

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

INGRAM MICRO INC.  
(Exact Name Of Registrant As Specified In Its Charter)

Delaware	5045	62-1644402
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1600 E. ST. ANDREW PLACE  
SANTA ANA, CA 92705  
(714) 566-1000

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(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,  
OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

-----  
JAMES E. ANDERSON, JR., ESQ.  
SENIOR VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL  
INGRAM MICRO INC.  
1600 E. ST. ANDREW PLACE  
SANTA ANA, CA 92705  
(714) 566-1000

(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA  
CODE, OF AGENT FOR SERVICE)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE  
PUBLIC: As soon as practicable after the Registration Statement becomes  
effective.

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If the only securities being registered on this form are being offered  
pursuant to dividend or reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, check the following box. [x]

If this form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, check the following box and  
list the Securities Act registration statement number of the earlier effective  
registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box. [ ]

TITLE OF SECURITIES TO BE REGISTERED	NUMBER OF SHARES TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Class A Common Stock, par value \$0.01 per share	2,485,944(1)(2)	\$3.32(2)(3)	\$4,375,261(2)(3)	\$1,326(2)
	250,000(1)	\$25.875(4)	\$6,468,750(4)	\$1,961
	8,213,354(1)(2)	\$25.875(4)	\$212,520,535(2)(4)	\$64,400(2)
Total:	10,949,298(1)(2)	N/A	\$223,364,546(2)	\$67,687(2)

- (1) (a) 2,485,944 shares are being offered by Ingram Micro Inc. pursuant to the Ingram Micro Inc. Rollover Stock Option Plan, (b) 250,000 shares are being offered by Ingram Micro Inc. pursuant to the Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan, and (c) 5,767,717 shares, 1,610,392 shares and 835,245 shares, respectively, are being offered by the Ingram Thrift Plan, the Ingram Micro Thrift Plan, and the Ingram Entertainment Thrift Plan (the "Thrift Plans"). Plus an indeterminate number of additional shares which may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Includes \$26,223,213 of securities carried forward from Registration Statement No. 333-27471 pursuant to Rule 429 under the Securities Act of 1933, for which an aggregate filing fee of \$7,947 was previously paid, consisting of (i) \$830,678 of securities being offered by the Company pursuant to the Ingram Micro Inc. Rollover Stock Option Plan for which a filing fee of \$252 was previously paid (based on the weighted average exercise price of \$1.76 per share) and (ii) \$25,392,535 of securities being offered by the Thrift Plans for which a filing fee of \$7,695 was previously paid (based on the maximum aggregate offering price of \$25.875 per share).
- (3) Based upon the weighted average exercise price for the Options (as defined herein) of \$1.76 per share, with a maximum exercise price of \$3.32 per share.
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) based on a per share price of \$25.875, the average of the high and low sales prices of \$28.25 and \$23.50 of the Company's Class A Common Stock on October 28, 1997.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

PURSUANT TO RULE 429 UNDER THE SECURITIES ACT OF 1933, THE PROSPECTUS INCLUDED IN THIS REGISTRATION STATEMENT ALSO RELATES TO SECURITIES REGISTERED AND REMAINING UNISSUED UNDER REGISTRATION STATEMENT NO. 333-27471 PREVIOUSLY FILED BY THE REGISTRANT.

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PROSPECTUS  
(SUBJECT TO COMPLETION)

INGRAM MICRO INC.

CLASS A COMMON STOCK

10,949,298 SHARES

(2,735,944 SHARES BY INGRAM MICRO INC.

5,767,717 SHARES BY INGRAM THRIFT PLAN, AS SELLING STOCKHOLDER

1,610,392 SHARES BY INGRAM MICRO THRIFT PLAN, AS SELLING STOCKHOLDER

835,245 SHARES BY INGRAM ENTERTAINMENT THRIFT PLAN, AS SELLING STOCKHOLDER)

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THIS PROSPECTUS RELATES TO THE OFFER AND SALE OF UP TO 2,485,944 SHARES OF THE CLASS A COMMON STOCK, PAR VALUE \$0.01 PER SHARE ("CLASS A COMMON STOCK"), OF INGRAM MICRO INC. ("INGRAM MICRO" OR THE "COMPANY") AT VARIOUS PRICES PURSUANT TO THE INGRAM MICRO INC. 1996 ROLLOVER STOCK OPTION PLAN (THE "ROLLOVER PLAN"). PLEASE SEE THE SUMMARY OF THE ROLLOVER PLAN BEGINNING ON PAGE 17 AND THE FULL TEXT OF THE ROLLOVER PLAN BEGINNING ON PAGE A-1.

THIS PROSPECTUS ALSO RELATES TO UP TO 250,000 SHARES OF CLASS A COMMON STOCK WHICH MAY BE OFFERED AND SOLD TO IMMEDIATE FAMILY MEMBERS OF CERTAIN PARTICIPANTS IN THE INGRAM MICRO INC. AMENDED AND RESTATED 1996 EQUITY INCENTIVE PLAN (THE "AMENDED 1996 PLAN"), PURSUANT TO NON-QUALIFIED STOCK OPTIONS GRANTED TO SUCH PARTICIPANTS UNDER THE AMENDED 1996 PLAN, SOME OR ALL OF WHICH MAY BE TRANSFERRED BY PARTICIPANTS TO IMMEDIATE FAMILY MEMBERS IN ACCORDANCE WITH THE AMENDED 1996 PLAN AND THE GRANT DOCUMENTS SPECIFYING THE TERMS AND CONDITIONS OF SUCH NON-QUALIFIED STOCK OPTIONS. THIS PROSPECTUS ALSO RELATES TO THE OFFER AND SALE OF CLASS A COMMON STOCK PURSUANT TO SUCH NON-QUALIFIED STOCK OPTIONS TO THE BENEFICIARIES OF SUCH IMMEDIATE FAMILY MEMBERS, OR THE EXECUTORS, ADMINISTRATORS OR BENEFICIARIES OF THEIR ESTATES, OR OTHER PERSONS DULY AUTHORIZED BY LAW TO ADMINISTER THE ESTATE OR ASSETS OF SUCH PERSONS. PLEASE SEE THE SUMMARY OF THE AMENDED 1996 PLAN BEGINNING ON PAGE 21 AND THE FULL TEXT OF THE AMENDED 1996 PLAN BEGINNING ON PAGE B-1.

IN ADDITION, THIS PROSPECTUS RELATES TO THE OFFER AND SALE FROM TIME TO TIME BY THE INGRAM THRIFT PLAN ("II THRIFT PLAN"), THE INGRAM MICRO THRIFT PLAN ("IM THRIFT PLAN"), AND THE INGRAM ENTERTAINMENT THRIFT PLAN ("IE THRIFT PLAN"), AS SUCCESSORS TO THE INGRAM THRIFT PLAN, OF A TOTAL OF 5,767,717 SHARES, 1,610,392 SHARES, AND 835,245 SHARES, RESPECTIVELY, OF CLASS A COMMON STOCK OF THE COMPANY. II THRIFT PLAN, IM THRIFT PLAN AND IE THRIFT PLAN ARE SOMETIMES EACH REFERRED TO HEREIN INDIVIDUALLY AS A "THRIFT PLAN" AND COLLECTIVELY AS THE "THRIFT PLANS." THE THRIFT PLANS, DEFINED CONTRIBUTION PLANS INTENDED TO QUALIFY UNDER SECTION 401(A) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), CURRENTLY OWN AN AGGREGATE OF 7,229,108 SHARES OF CLASS B COMMON STOCK, PAR VALUE \$0.01 PER SHARE (THE "CLASS B COMMON STOCK"), (WHICH ARE AUTOMATICALLY CONVERTIBLE INTO SHARES OF CLASS A COMMON STOCK UPON SALE) AND 981,354 SHARES OF CLASS A COMMON STOCK (CONVERTED FROM CLASS B COMMON STOCK). THE COMPANY WILL NOT RECEIVE ANY OF THE PROCEEDS FROM THE SALE OF SUCH SHARES OFFERED HEREBY.

The Thrift Plans directly or through agents, brokers, dealers or underwriters designated from time to time, may sell shares of the Class A Common Stock from time to time, on terms to be determined at the time of sale. To the extent required, the specific number of shares to be sold, the purchase price and public offering price, the names of any resale agent, dealer or underwriter, and the terms and amount of any applicable commission or discount with respect to a particular offer will be set forth in a Prospectus Supplement and/or post-effective amendment to the registration statement of which this Prospectus forms a part. See "Plan Of Distribution."

The Thrift Plans and any such agents, brokers, dealers or underwriters may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and any commissions received by them and any profit on the resale of the Class A Common Stock purchased by such deemed underwriters may be deemed to be underwriting commissions or discounts under the Securities Act.

The Company has agreed to bear all expenses of registration of the Class A Common Stock under federal and state securities laws and to indemnify the Thrift Plans and such agents, brokers, dealers, and underwriters against certain civil liabilities, including certain liabilities under the Securities Act.

The Class A Common Stock is listed on the New York Stock Exchange under the symbol "IM." On November 3, 1997, the last reported sale price of the Class A Common Stock on the New York Stock Exchange Composite Tape was \$30.94 per share.

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SEE "RISK FACTORS" BEGINNING ON PAGE 8 FOR A DISCUSSION OF CERTAIN  
RISKS ASSOCIATED WITH THIS OFFERING  
(THE OFFERINGS BY THE COMPANY  
AND THE OFFERINGS BY THE THRIFT PLANS  
ARE COLLECTIVELY REFERRED TO  
HEREIN AS "THE OFFERING").

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND  
EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE  
SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES  
COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY  
OF THIS PROSPECTUS. ANY REPRESENTATION TO THE  
CONTRARY IS A CRIMINAL OFFENSE.

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INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A  
REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE  
SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY  
OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES  
EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE  
SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES  
IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR  
TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

\_\_\_\_\_, 1997

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS PROSPECTUS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFERING OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCE IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

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CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN, OR OTHERWISE AFFECT THE PRICE OF THE CLASS A COMMON STOCK OR OTHER SECURITIES OF THE COMPANY. SPECIFICALLY, UNDERWRITERS, IF ANY, ENGAGED BY THE THRIFT PLANS, MAY OVERALLOT IN CONNECTION WITH THE OFFERING AND MAY BID FOR, AND PURCHASE, CLASS A COMMON STOCK IN THE OPEN MARKET. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "PLAN OF DISTRIBUTION."

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Ingram Micro and the Ingram Micro logo are registered trademarks of the Company. Ingram Alliance, Impulse, "Leading the Way in Worldwide Distribution," and "Partnership America" are trademarks of the Company. All other trademarks or tradenames referred to in this Prospectus are the property of their respective owners.

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Unless the context otherwise requires, the "Company" or "Ingram Micro" refers to Ingram Micro Inc., a Delaware corporation, and its consolidated subsidiaries. The fiscal year of the Company is a 52- or 53-week period ending on the Saturday nearest to December 31. Unless the context otherwise requires, references in this Prospectus to "1992," "1993," "1994," "1995," and "1996" represent the fiscal years ended January 2, 1993 (53 weeks), January 1, 1994 (52 weeks), December 31, 1994 (52 weeks), December 30, 1995 (52 weeks), and December 28, 1996 (52 weeks), respectively. The Company's next 53-week fiscal year will be fiscal year 1997.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents previously filed with the Commission by the Company pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") (Exchange Act Commission File Number: 001-12203) are incorporated by reference herein:

- (1) The Company's Annual Report on Form 10-K for the year ended December 28, 1996 (the "Company's 1996 Form 10-K").
- (2) The Company's Proxy Statement in connection with the Company's 1997 Annual Meeting of Shareowners held on May 7, 1997.
- (3) The description of the Company's Common Stock contained in the Company's Exchange Act Registration Statement on Form 8-A dated September 19, 1996, filed with the Commission pursuant to Section 12 of the Exchange Act, including any amendment thereto or report filed for the purpose of updating such description.
- (4) The Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 29, 1997 and June 28, 1997.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the shares hereunder shall be deemed to be incorporated herein by reference and shall be a part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, on the written request of such person, a copy of any or all of the information incorporated by reference in the Registration Statement of which this Prospectus is part (not including exhibits to such information unless such exhibits are specifically incorporated by reference in such information). Such request should be directed to Ingram Micro Inc., 1600 E. St. Andrew Place, Santa Ana, CA 92705, Attention: Corporate Secretary, (telephone number (714) 566-1000).

## AVAILABLE INFORMATION

This Prospectus forms a part of a registration statement on Form S-3 filed with the Securities and Exchange Commission (the "Commission"). The Company has registered on such registration statement a number of shares equal to the number of shares issuable upon exercise of certain Options ("Options") to purchase shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), under the Rollover Plan and the Amended 1996 Plan during the period in which it expects this Prospectus to be available. This document contains additional information about the Rollover Plan and the Amended 1996 Plan for use by holders of such Options in determining whether to purchase shares of Class A Common Stock pursuant to the Rollover Plan or the Amended 1996 Plan, whichever is applicable. The discussion of the Rollover Plan beginning on page 17 is a general summary only. Please refer to the complete text of the Rollover Plan beginning on page A-1, and, if applicable, the Option Agreement. Capitalized terms not separately defined in this Prospectus in the discussion relating to the Rollover Plan have the meanings set forth in the Rollover Plan. The discussion of the Amended 1996 Plan beginning on page 21 is a general summary only. Please refer to the complete text of the Amended 1996 Plan beginning on page B-1, and, if applicable, the Option Agreement. Capitalized terms not separately defined in this Prospectus in the discussion relating to the Amended 1996 Plan have the meanings set forth in the Amended 1996 Plan. Additional information regarding the Rollover Plan and the Amended 1996 Plan and their administrators may be obtained from the Compensation and Benefits Manager of Ingram Micro Inc., 1600 East St. Andrew Place, Santa Ana, California 92705 (telephone number: (714) 566-1000).

THIS PROSPECTUS RELATING TO THE OPTIONS AND THE IM THRIFT PLAN IS AVAILABLE FROM THE COMPENSATION AND BENEFITS MANAGER OF INGRAM MICRO INC., 1600 EAST ST. ANDREW PLACE, SANTA ANA, CALIFORNIA 92705 (TELEPHONE NUMBER: (714) 566-1000). THIS PROSPECTUS RELATING TO THE II THRIFT PLAN IS AVAILABLE FROM THE VICE PRESIDENT OF HUMAN RESOURCES OF INGRAM INDUSTRIES INC., 4400 HARDING ROAD, NASHVILLE, TENNESSEE 37205 (TELEPHONE NUMBER: (615) 298-8200). THIS PROSPECTUS RELATING TO THE IE THRIFT PLAN IS AVAILABLE FROM THE VICE PRESIDENT OF HUMAN RESOURCES OF INGRAM ENTERTAINMENT INC., TWO INGRAM BOULEVARD, LA VERGNE, TN 37089 (TELEPHONE NUMBER: (615) 287-4050).

The Company is subject to the informational requirements of the Exchange Act, and, in accordance therewith, files reports and other information with the Commission. A copy of the Registration Statement, the exhibits and schedules forming a part thereof and the reports and other information filed by the Company in accordance with the Exchange Act may be inspected without charge at the offices of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and at certain regional offices of the Commission located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 7 World Trade Center, 13th Floor, New York, New York 10048. Copies of such material may also be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, upon payment of the fees prescribed by the Commission. In addition, reports, proxy statements and other information concerning the Company can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Such material may also be accessed electronically by means of the Commission's home page on the Internet at <http://www.sec.gov>.

## SAFE HARBOR FOR FORWARD-LOOKING INFORMATION

In connection with the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company, in the Company's 1996 Form 10-K, outlined cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements made by, or on behalf of, the Company. The factors identified in the Company's 1996 Form 10-K include, but are not limited to, the following: intense competition, narrow margins, fluctuations in quarterly results, the capital intensive nature of the Company's business, management of growth, the Company's dependence on information systems, exposure to foreign markets, dependence on key suppliers, acquisitions, risk of declines in inventory value, dependence on independent shipping companies and rapid technological change. Any forward-looking statements made within this Prospectus and Registration Statement should be considered in conjunction with the information included in the Company's 1996 Form 10-K (including Exhibit 99.01 thereto, which is also incorporated by

reference as Exhibit 99.01 to this Registration Statement). In addition, certain related information is contained herein under "Risk Factors."

#### PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

#### THE COMPANY

Ingram Micro is the leading wholesale distributor of computer-based technology products and services worldwide. The Company markets microcomputer hardware, networking equipment, and software products to more than 100,000 reseller customers in approximately 120 countries worldwide. Ingram Micro distributes microcomputer products through warehouses in nine strategic locations in the continental United States and 22 international distribution centers located in Canada, Mexico, most countries of the European Union, Norway, Malaysia, and Singapore. The Company believes that it is the market share leader in the United States, Canada, and Mexico, and the third largest full-line distributor in Europe. In 1996, approximately 31% of the Company's net sales were derived from operations outside the United States. Ingram Micro offers one-stop shopping to its reseller customers by providing a comprehensive inventory of more than 145,000 distinct items (based on unique part numbers assigned by manufacturers) from over 1,300 suppliers, including most of the microcomputer industry's leading hardware manufacturers, networking equipment suppliers, and software publishers. The Company's suppliers include Apple Computer, Cisco Systems, Compaq Computer, Creative Labs, Hewlett-Packard, IBM, Intel, Microsoft, NEC, Novell, Quantum, Seagate, 3Com, Sun Microsystems, Toshiba, and U.S. Robotics.

The Company conducts business with most of the leading resellers of microcomputer products around the world, including, in the United States, CDW Computer Centers, CompuCom, CompUSA, Computer City, Electronic Data Systems, En Pointe Technologies, Entex Information Services, GE Capital Information Technologies Solutions, Micro Warehouse, Sam's Club, Staples, and Vanstar. The Company's reseller customers outside the United States include Complet Data A/S, Consultores en Diagnostico Organizacional y de Sistemas, DSG Retail Ltd., 06 Software Centre Europe, B.V., GE Capital Technologies, Jump Ordenadores, Maxima S.A., Norsk Datasenter, Owell Svenska AB, SNI Siemens Nixdorf Infosys AG, and TC Sistema SPA.

The Company has grown rapidly over the past four years, with net sales and net income increasing to \$12.0 billion and \$110.7 million, respectively, in 1996 from \$2.7 billion and \$31.0 million, respectively, in 1992, representing compound annual growth rates of 44.8% and 37.5%, respectively. The Company's growth during this period reflects substantial expansion of its existing domestic and international operations, resulting from the addition of new customers, increased sales to the existing customer base, the addition of new product categories and suppliers, and the establishment of the Company's master reseller business launched in late 1994, as well as the successful integration of thirteen acquisitions worldwide. Because of intense price competition in the microcomputer products wholesale distribution industry, the Company's margins have historically been narrow and are expected in the future to continue to be narrow. In addition, the Company has relied heavily on debt financing for its increasing working capital needs in connection with the expansion of its business.



## THE OFFERING

## Class A Common Stock offered:

Class A Common Stock offered by the Company	2,735,944 Shares
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## Class A Common Stock offered by Thrift Plans:

Class A Common Stock offered by the II Thrift Plan.....	5,767,717 Shares
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Class A Common Stock offered by the IM Thrift Plan.....	1,610,392 Shares
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Class A Common Stock offered by the IE Thrift Plan.....	835,245 Shares
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Total offered by the Company and the Thrift Plans.....	10,949,298 Shares
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## Common Stock to be outstanding after this offering (1):

Class A Common Stock.....	39,734,802 Shares
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Class B Common Stock(2).....	99,729,852 Shares
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Total.....	139,464,654 Shares
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## Voting rights:

Class A Common Stock.....	One vote per share
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Class B Common Stock.....	Ten votes per share
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NYSE Symbol.....	IM
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(1) Assumes all shares offered in this offering are actually sold, based on shares outstanding at September 27, 1997 of 29,766,858 shares of Class A Common Stock and 106,961,852 shares of Class B Common Stock. The 8,213,354 shares offered in this offering by the Thrift Plans represent 981,354 shares of Class A Common Stock and 7,232,000 shares of Class B Common Stock, which will convert to Class A Common Stock automatically upon purchase in this Offering. See "Selling Stockholders." Excludes approximately 17,000,000 shares of Common Stock issuable in connection with outstanding stock options.

(2) Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one share of Class A Common Stock. In addition, the Class B Common Stock will be automatically converted into Class A Common Stock upon the occurrence of certain events.

## RISK FACTORS

In evaluating the Company's business, prospective investors should carefully consider the following factors in addition to the other information contained in this Prospectus.

**Intense Competition.** The Company operates in a highly competitive environment, both in the United States and internationally. The microcomputer products distribution industry is characterized by intense competition, based primarily on price, product availability, speed and accuracy of delivery, effectiveness of sales and marketing programs, credit availability, ability to tailor specific solutions to customer needs, quality and breadth of product lines and services, and availability of technical and product information. The Company's competitors include regional, national, and international wholesale distributors, as well as hardware manufacturers, networking equipment manufacturers, and software publishers that sell directly to resellers and large resellers who resell to other resellers. Some manufacturers have been successful in selling directly to the retail market, without the use of resellers or distributors such as the Company. Many computer manufacturers which distribute products through traditional two-tier distribution are attempting to counter the success of the direct selling model through the use of channel assembly, in which distributors or resellers assemble computers on behalf of manufacturers. The Company intends to significantly increase its capacity and ability to assemble computer systems. However, the Company's business, financial condition, and results of operations could be adversely affected if manufacturers choose to pursue the direct selling model, or if the Company is unable to successfully compete in channel assembly. There can be no assurance that the Company will not lose market share in the United States or in international markets, or that it will not be forced in the future to reduce its prices in response to the actions of its competitors and thereby experience a further reduction in its gross margins. See " -- Narrow Margins."

The Company entered the "aggregator" or "master reseller" business by launching Ingram Alliance in late 1994. The Company competes with other master resellers, which sell to groups of affiliated franchisees and third-party dealers. Many of the Company's competitors in the master reseller business are more experienced and have more established contacts with affiliated resellers, third-party dealers, or suppliers, which may provide them with a competitive advantage over the Company.

The Company is constantly seeking to expand its business into areas closely related to its core microcomputer products distribution business. As the Company enters new business areas, it may encounter increased competition from current competitors and/or from new competitors, some of which may be current customers of the Company. For example, the Company intends to distribute media in the new digital versatile disc format and may compete with traditional music and printed media distributors. In addition, certain services the Company provides may directly compete with those provided by the Company's reseller customers. There can be no assurance that increased competition and adverse reaction from customers resulting from the Company's expansion into new business areas will not have a material adverse effect on the Company's business, financial condition, or results of operations.

**Narrow Margins.** As a result of intense price competition in the microcomputer products wholesale distribution industry, the Company's margins have historically been narrow and are expected in the future to continue to be narrow. See " -- Intense Competition." These narrow margins magnify the impact on operating results of variations in operating costs. The Company's gross margins have declined from 8.3% for 1992 to 6.5% for the thirty-nine weeks ended September 27, 1997. The Company receives purchase discounts from suppliers based on a number of factors, including sales or purchase volume and breadth of customers. These purchase discounts directly affect gross margins. Because many purchase discounts from suppliers are based on percentage increases in sales of products, it may become more difficult for the Company to achieve the percentage growth in sales required for larger discounts due to the current size of the Company's revenue base. The Company's gross margins have been further reduced by the Company's entry into the master reseller business which has lower gross margins than the Company's traditional wholesale distribution business. Accordingly, if the Company's master reseller business continues to grow as a percentage of the Company's total net sales, the Company expects such

increase to cause its overall gross margins to decline. See " -- Risks Associated with the Company's Master Reseller Business." The Company has taken a number of steps intended to address the challenges of declining gross margins, particularly by continually improving and enhancing its information systems and implementing procedures and systems designed to provide greater warehousing efficiencies and greater accuracy in shipping. However, there can be no assurance that these steps will prevent gross margins from continuing to decline. If the Company's gross margins continue to decline, the Company will be required to reduce operating expenses as a percentage of net sales further in order to maintain or increase its operating margins. While the Company will continue to explore ways to improve gross margins and reduce operating expenses as a percentage of net sales, there can be no assurance that the Company will be successful in such efforts or that the Company's margins will not decline in the future.

**Fluctuations in Quarterly Results.** The Company's quarterly net sales and operating results have varied significantly in the past and will likely continue to do so in the future as a result of seasonal variations in the demand for the products and services offered by the Company, the introduction of new hardware and software technologies and products offering improved features and functionality, the introduction of new products and services by the Company and its competitors, the loss or consolidation of a significant supplier or customer, changes in the level of operating expenses, inventory adjustments, product supply constraints, competitive conditions including pricing, interest rate fluctuations, the impact of acquisitions, currency fluctuations, and general economic conditions. The Company's narrow margins may magnify the impact of these factors on the Company's operating results.

Specific historical seasonal variations in the Company's operating results have included a reduction of demand in Europe during the summer months, increased Canadian government purchasing in the first quarter, and pre-holiday stocking in the retail channel during the September to November period. In addition, as was the case with the introduction of Microsoft Windows 95 in August 1995, the product cycle of major products may materially impact the Company's business, financial condition, or results of operations. Changes in supplier supported programs may also have a material impact on the Company's quarterly net sales and operating results. The Company may be unable to adjust spending sufficiently in a timely manner to compensate for any unexpected sales shortfall, which could materially adversely affect quarterly operating results. Accordingly, the Company believes that period-to-period comparisons of its operating results should not be relied upon as an indication of future performance. In addition, the results of any quarterly period are not indicative of results to be expected for a full fiscal year. In certain future quarters, the Company's operating results may be below the expectations of public market analysts or investors. In such event, the market price of the Class A Common Stock would be materially adversely affected.

**Capital Intensive Nature of Business.** The Company's business requires significant levels of capital to finance accounts receivable and product inventory that is not financed by trade creditors. The Company has relied heavily on debt financing for its increasing working capital needs in connection with the expansion of its business. At December 30, 1996 and September 27, 1997, the Company's total debt was \$304.0 million and \$417.7 million, respectively, and represented 26.9% and 30.2%, respectively, of the Company's total capitalization. In order to continue its expansion, the Company will need additional financing, including debt financing, which may or may not be available on terms acceptable to the Company, or at all. The Company expects that the ratio of total debt to total capitalization will likely increase over time. While a portion of the Company's historical financing needs has been satisfied through internally generated funds and trade creditors, a substantial amount prior to the Split-Off had come from intercompany borrowings under debt facilities and an accounts receivable securitization facility maintained by Ingram Industries Inc. ("Ingram Industries"), and now by the Company. No assurance can be given that the Company will continue to be able to borrow in adequate amounts for these or other purposes on terms acceptable to the Company, and the failure to do so could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has a \$1 billion credit facility and has recently added two new multi-year, multi-currency revolving credit facilities totaling \$650 million, providing the Company total committed revolving credit facilities of \$1.65 billion. The Company's ability in the future to satisfy its debt obligations will be dependent upon its future

performance, which is subject to prevailing economic conditions and financial, business, and other factors, including factors beyond the Company's control.

**Management of Growth.** The rapid growth of the Company's business has required the Company to make significant recent additions in personnel and has significantly increased the Company's working capital requirements. Although the Company has experienced significant sales growth in recent years, such growth should not be considered indicative of future sales growth. Such growth has resulted in new and increased responsibilities for management personnel and has placed and continues to place a significant strain upon the Company's management, operating and financial systems, and other resources. There can be no assurance that the strain placed upon the Company's management, operating and financial systems, and other resources will not have a material adverse effect on the Company's business, financial condition, and results of operations, nor can there be any assurance that the Company will be able to attract or retain sufficient personnel to continue the expansion of its operations. Also crucial to the Company's success in managing its growth will be its ability to achieve additional economies of scale. There can be no assurance that the Company will be able to achieve such economies of scale, and the failure to do so could have a material adverse effect on the Company's business, financial condition, and results of operations.

To manage the expansion of its operations, the Company must continuously evaluate the adequacy of its management structure and its existing systems and procedures, including, among others, its data processing, financial, and internal control systems. When entering new geographic markets, the Company will be required to implement the Company's centralized IMPulse information processing system on a timely and cost-effective basis, hire personnel, establish suitable distribution centers, and adapt the Company's distribution systems and procedures to these new markets. There can be no assurance that management will adequately anticipate all of the changing demands that growth, including the Company's recently completed and any future acquisitions, could impose on the Company's business systems, procedures, and structure. See " -- Acquisitions." In addition, the Company will be required to react to changes in the microcomputer distribution industry, and there can be no assurance that it will be able to do so successfully. Any failure to adequately anticipate and respond to such changing demands may have a material adverse effect on the Company's business, financial condition, or results of operations. See " -- Dependence on Information Systems."

**Dependence on Information Systems.** The Company depends on a variety of information systems for its operations, particularly its centralized IMPulse information processing system which supports more than 40 operational functions including inventory management, order processing, shipping, receiving, and accounting. At the core of IMPulse is on-line, real-time distribution software which supports basic order entry and processing and customers' shipments and returns. The Company's information systems require the services of over 400 of the Company's associates with extensive knowledge of the Company's information systems and the business environment in which the Company operates. Although the Company has not in the past experienced significant failures or downtime of IMPulse or any of its other information systems, any such failure or significant downtime could prevent the Company from taking customer orders, printing product pick-lists, and/or shipping product and could prevent customers from accessing price and product availability information from the Company. In such event, the Company could be at a severe disadvantage in determining appropriate product pricing or the adequacy of inventory levels or in reacting to rapidly changing market conditions, such as a currency devaluation. A failure of the Company's information systems which impacts any of these functions could have a material adverse effect on the Company's business, financial condition, or results of operations. In addition, the inability of the Company to attract and retain the highly skilled personnel required to implement, maintain, and operate IMPulse and the Company's other information systems could have a material adverse effect on the Company's business, financial condition, or results of operations. In order to react to changing market conditions, the Company must continuously expand and improve IMPulse and its other information systems. From time to time the Company may acquire other businesses having information systems and records which must be converted and integrated into IMPulse or other Company information systems. This can be a lengthy and expensive process that results in a significant diversion of resources from other operations. The inability of the Company to convert the information systems of any acquired businesses, such as that of the RND and Computek (as defined below), to the Company's information systems and

to train its information systems personnel in a timely manner and on a cost-effective basis could materially adversely affect the Company's business, financial condition, or results of operations. See " -- Acquisitions." There can be no assurance that the Company's information systems will not fail, that the Company will be able to attract and retain qualified personnel necessary for the operation of such systems, that the Company will be able to expand and improve its information systems, or that the information systems of acquired companies will be successfully converted and integrated into the Company's information systems on a timely and cost-effective basis.

Management believes that customer information systems are becoming increasingly important in the wholesale distribution of technology products. As a result, the Company has recently enriched its customer information systems by adding new features, including on-line ordering through the Internet. However, there can be no assurance that competitors will not develop customer information systems that are superior to those offered by the Company. The inability of the Company to develop competitive customer information systems could adversely affect the Company's business, financial condition, and results of operations.

As is the case with many computer systems, some of the Company's systems use two digit data fields which recognize dates using the assumption that the first two digits are "19" (i.e., the number 97 is recognized as the year 1997). Therefore, the Company's date critical functions relating to the year 2000 and beyond, such as sales, distribution, purchasing, inventory control, merchandise planning and replenishment, facilities, and financial systems, may be severely affected unless changes are made to these computer systems. The Company expects to resolve these issues in a timely manner and is currently engaged in a review of all existing computer systems in order to implement the required changes. However, no assurance can be given that these issues can be resolved in a timely manner or that the Company will not incur significant expense in resolving these issues.

Exposure to Foreign Markets; Currency Risk. The Company, through its subsidiaries, operates in a number of countries outside the United States, including Canada, Mexico, most of the countries of the European Union, Norway, Malaysia, and Singapore. In 1995, 1996, and for the thirty nine-weeks ended September 1997, 30.7%, 31.0%, and 29.8%, respectively, of the Company's net sales were derived from operations outside of the United States, and the Company expects its international net sales to increase as a percentage of total net sales in the future. The Company's international net sales are primarily denominated in currencies other than the U.S. dollar. Accordingly, the Company's international operations impose risks upon its business as a result of exchange rate fluctuations. Although the Company attempts to mitigate the effect of exchange rate fluctuations on its business, primarily by attempting to match the currencies of sales and costs, as well as through the use of foreign currency borrowings and derivative financial instruments such as forward exchange contracts, the Company does not seek to remove all risk associated with such fluctuations. Accordingly, there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the Company's business, financial condition, or results of operations in the future. In certain countries outside the United States, operations are accounted for primarily on a U.S. dollar denominated basis. In the event of an unexpected devaluation of the local currency in those countries, the Company may experience significant foreign exchange losses. For example, the devaluation of the Mexican peso, which began in December 1994, significantly affected the Company's Mexican operations. The primary impact on the Company's operating results was a foreign exchange pre-tax charge of approximately \$6.9 million and \$7.8 million in 1994 and 1995, respectively. In addition, the Company's net sales in Mexico were adversely affected in 1995 as a result of the general economic impact of the devaluation of the Mexican peso.

The Company's international operations are subject to other risks such as the imposition of governmental controls, export license requirements, restrictions on the export of certain technology, political instability, trade restrictions, tariff changes, difficulties in staffing and managing international operations, difficulties in collecting accounts receivable and longer collection periods, and the impact of local economic conditions and practices. As the Company continues to expand its international business, its success will be dependent, in part, on its ability to anticipate and effectively manage these and other risks. There can be no assurance that these and other factors will not have a material adverse effect on the Company's international operations or its business, financial condition, and results of operations as a whole.

Product Supply; Dependence on Key Suppliers. The ability of the Company to obtain particular products or product lines in the required quantities and to fulfill customer orders on a timely basis is critical to the Company's success. In most cases, the Company has no guaranteed price or delivery agreements with its suppliers. As a result, the Company has experienced, and may in the future continue to experience, short-term inventory shortages. In addition, manufacturers who currently distribute their products through the Company may decide to distribute, or to substantially increase their existing distribution, through other distributors, their own dealer networks, or directly to resellers. Further, the personal computer industry experiences significant product supply shortages and customer order backlogs from time to time due to the inability of certain manufacturers to supply certain products on a timely basis. There can be no assurance that suppliers will be able to maintain an adequate supply of products to fulfill the Company's customer orders on a timely basis or that the Company will be able to obtain particular products or that a product line currently offered by suppliers will continue to be available. The failure of the Company to obtain particular products or product lines in the required quantities or fulfill customer orders on a timely basis could have a material adverse effect on its business, financial condition, or results of operations.

Although Ingram Micro regularly stocks products and accessories supplied by over 1,300 suppliers, approximately 41.4%, 53.2%, 55.5% and 58.6% of the Company's net sales in 1994, 1995, 1996, and thirty-nine weeks ended September 27, 1997, respectively, were derived from products provided by its ten largest suppliers. In the thirty-nine weeks ended September 27, 1997, 37.9% of the Company's net sales were derived from sales of products provided by its three largest suppliers. Certain of the Company's non-U.S. operations are even more dependent on a limited number of suppliers. In addition, many services that the Company provides to its reseller customers, such as financing and technical training, are dependent on supplier support. The loss of a major supplier, the deterioration of the Company's relationship with a major supplier, the loss or deterioration of supplier support for certain Company-provided services, the decline in demand for a particular supplier's product, or the failure of the Company to establish good relationships with major new suppliers could have a material adverse effect on the Company's business, financial condition, or results of operations. Such a loss, deterioration, decline, or failure could also have a material adverse effect on the sales by the Company of products provided by other suppliers.

The Company's ability to achieve increases in net sales or to sustain current net sales levels depends in part on the ability and willingness of the Company's suppliers to provide products in the quantities the Company requires. Although the Company has written distribution agreements with many of its suppliers, these agreements usually provide for nonexclusive distribution rights and often include territorial restrictions that limit the countries in which Ingram Micro is permitted to distribute the products. The agreements are also generally short term, subject to periodic renewal, and often contain provisions permitting termination by either party without cause upon relatively short notice. The termination of an agreement may have a material adverse impact on the Company's business, financial condition, or results of operations.

Risks Associated with the Company's Master Reseller Business. Ingram Micro entered the master reseller (also known as "wholesale aggregation") business in late 1994 through the launch of Ingram Alliance, which is designed to offer resellers access to products supplied by certain of the industry's leading hardware manufacturers at competitive prices by utilizing a low-cost business model that depends upon a higher average order size, lower product returns percentage, and supplier-paid financing. In addition, the Company completed the acquisition of Intelligent Electronics' ("IE") indirect distribution business, its Reseller Network Division (the "RND"), in July 1997. The master reseller/indirect distribution business is characterized by gross margins and operating margins that are even narrower than those of the U.S. microcomputer products wholesale distribution business and by competition based almost exclusively on price, programs, and execution. In the master reseller business, the Company has different supply arrangements and financing terms than in its traditional wholesale distribution business.

A substantial portion of the net sales of the Company's master reseller business is derived from the sale of products supplied by several key suppliers. As a result, Company's master reseller business is dependent upon price and related terms and availability of products provided by its key suppliers. Although the Company considers its relationships with these suppliers to be good, there can be no assurance that these relationships will continue as presently in effect or that changes by one or more of such key suppliers in their volume discount schedules or other marketing programs would not adversely affect the Company's business, financial condition or results of operations. Termination or nonrenewal of the Company's agreements with key suppliers would have a material adverse effect on the Company's business, financial condition, or results of operations.

Acquisitions. As part of its growth strategy, the Company pursues the acquisition of companies that either complement or expand its existing business. As a result, the Company is continually evaluating potential acquisition opportunities, which may be material in size and scope. Acquisitions involve a number of risks and difficulties, including expansion into new geographic markets and business areas, the requirement to understand local business practices, the diversion of management's attention to the assimilation of the operations and personnel of the acquired companies, the integration of the acquired companies' management information systems with those of the Company, potential adverse short-term effects on the Company's operating results, the amortization of acquired intangible assets, and the need to present a unified corporate image.

The Company completed the acquisition of IE's indirect distribution business in July 1997. In addition, the Company announced on October 15, 1997, that it has entered into a definitive agreement with Empresas Quintec S.A. to acquire the leading Chilean computer products distributor, Computacion Tecnica, S.A. and its affiliated companies, including Systemes & Solutions Informatica Ltda., based in Sao Paulo, Brazil; Computek Enterprises (U.S.A.) Inc., based in Miami, Florida; and Computacion Tecnica Peruana S.A. located in Lima, Peru (collectively, "Computeck").

The Company anticipates that one or more potential acquisition opportunities, including some that could be material to the Company, may become available in the future. The Company may issue equity securities to consummate acquisitions, which may cause dilution to investors purchasing Class A Common Stock in this offering. In addition, the Company may be required to utilize cash or increase its borrowings to consummate acquisitions. No assurance can be given that the Company will have adequate resources to consummate any acquisition, that any acquisition by the Company will or will not occur, that if any acquisition does occur it will not have a material adverse effect on the Company, its business, financial condition, or results of operations or that any such acquisition will be successful in enhancing the Company's business.

Risk of Declines in Inventory Value. The Company's business, like that of other wholesale distributors, is subject to the risk that the value of its inventory will be adversely affected by price reductions by suppliers or by technological changes and evolving industry standards affecting the usefulness or desirability of the products comprising the Company's inventory. These changes may cause inventory in stock to decline substantially in value or to become obsolete. In addition, suppliers may give the Company limited or no access to new products being introduced. It is the policy of most suppliers of microcomputer products to protect distributors such as the Company, who purchase directly from such suppliers, from the loss in value of inventory due to technological change or the supplier's price reductions. Under the terms of many distribution agreements, suppliers will credit the distributor for inventory losses resulting from the supplier's price reductions if the distributor complies with certain conditions. In addition, under many such agreements, the distributor has the right to return for credit or exchange for other products a portion of the inventory items purchased, within a designated period of time. A supplier who elects to terminate a distribution agreement generally will repurchase from the distributor the supplier's products carried in the distributor's inventory. The industry practices discussed above are sometimes not embodied in written

agreements and do not protect the Company in all cases from declines in inventory value. No assurance can be given that such practices will continue, that unforeseen new product developments will not materially adversely affect the Company, or that the Company will be able to successfully manage its existing and future inventories. The Company's risk of declines in inventory value could be greater outside the United States where agreements with suppliers are more restrictive with regard to price protection and the Company's ability to return unsold inventory. The Company establishes reserves for estimated losses due to obsolete inventory in the normal course of business. Historically, the Company has not experienced losses due to obsolete inventory materially in excess of established inventory reserves. Although the Company believes that it has adequate price protection and other arrangements with its suppliers to avoid bearing the costs associated with these changes, no assurance can be made that future technological or other changes and significant declines in inventory value in excess of established inventory reserves, will not have a material adverse effect on the business, financial condition, or results of operations of the Company. Outside North America, the supplier contracts can be more restrictive and place greater risks on the Company.

The Company sometimes purchases from suppliers, usually at significant discounts, quantities of products that are nearing the end of their product life cycle. In addition, the Company's purchasing staff also seeks opportunities to purchase quantities of products from suppliers at discounts larger than those usually available. When the Company negotiates these purchases, it seeks to secure favorable terms for the return to suppliers of products unwanted by resellers and end-users.

Because some of these purchase agreements contain terms providing for a 60-day time limit on returns to suppliers, end-user or reseller delays in returning the product to the Company may make it difficult for the Company to meet the deadline for returns to suppliers, and the Company could be left with unwanted product. Additionally, some suppliers may be unwilling or unable to pay the Company for products returned to them under purchase agreements, and this trend may accelerate as consolidation in the industry increases. For products offered by major suppliers, each of these events, were they to occur, could materially adversely impact the Company's business, financial condition, or results of operations.

**Dependence on Independent Shipping Companies.** The Company relies almost entirely on arrangements with independent shipping companies for the delivery of its products. Products are shipped from suppliers to the Company through Skyway Freight Systems, Yellow Freight Systems, APL Land Transport Services, and ABF Freight Systems. Currently, Federal Express Corporation ("FedEx"), United Parcel Service ("UPS"), Western Package Service, General Parcel Services, Roadway Parcel Services, and Purolator Courier deliver the substantial majority of the Company's products to its reseller customers in the United States and Canada. In other countries, the Company typically relies on one or two shipping companies prominent in local markets. The termination of the Company's arrangements with one or more of these independent shipping companies, or the failure or inability of one or more of these independent shipping companies to deliver products from suppliers to the Company or products from the Company to its reseller customers or their end-user customers could have a material adverse effect on the Company's business, financial condition, or results of operations. For instance, an employee work stoppage or slow-down at one or more of these independent shipping companies could materially impair that shipping company's ability to perform the services required by the Company. There can be no assurance that the services of any of these independent shipping companies will continue to be available to the Company on terms as favorable as those currently available or that these companies will choose or be able to perform their required shipping services for the Company.

**Alternate Means of Software Distribution.** Net sales of software products have decreased as a percentage of total net sales in recent years due to a number of factors, including bundling of software with microcomputers; sales growth in the Company's master reseller business, which is a hardware-only business; declines in software prices; and the emergence of alternative means of software distribution, such as site licenses and electronic distribution. The Company expects this trend to continue.

**Control by Ingram Family Stockholders; Certain Anti-takeover Provisions.** As of September 27, 1997, 66.1%



of the outstanding Common Stock (and 82.2% of the outstanding voting power) was held by Martha R. Ingram, her children, certain trusts created for their benefit, and two charitable trusts and a foundation created by the Ingram family (collectively, the "Ingram Family Stockholders"). The Ingram Family Stockholders have entered into a Board Representation Agreement with the Company, which provides that certain types of corporate transactions, including transactions involving the potential sale or merger of the Company; the issuance of additional equity, warrants, or options; certain acquisitions; or the incurrence of significant indebtedness, may not be entered into without the written approval of at least a majority of the voting power held by certain of the Ingram Family Stockholders acting in their sole discretion. In addition, it provides for the designation of (i) not more than three directors designated by the Ingram Family Stockholders, (ii) one director designated by the Chief Executive Officer of the Company, and (iii) four or five additional directors who are not members of the Ingram family or executive officers or employees of the Company. Directors designated by the Ingram Family Stockholders may include Martha R. Ingram, any of her legal descendants, or any of their respective spouses. Voting control by the Ingram Family Stockholders may discourage certain types of transactions involving an actual or potential change of control of the Company, including transactions in which the holders of the Company's Class A Common Stock might receive a premium for their shares over the prevailing market price of the Class A Common Stock.

Section 203 of the Delaware General Corporation Law (as amended from time to time, the "DGCL"), which is applicable to the Company, prohibits certain business combinations with certain stockholders for a period of three years after they acquire 15% or more of the outstanding voting stock of a corporation. In addition, the authorized but unissued capital stock of the Company includes 1,000,000 shares of preferred stock. The Board of Directors is authorized to provide for the issuance of such preferred stock in one or more series and to fix the designations, preferences, powers and relative, participating, optional or other rights and restrictions thereof. Accordingly, the Company may issue a series of preferred stock in the future that will have preference over the Common Stock with respect to the payment of dividends and upon liquidation, dissolution or winding-up or which could otherwise adversely affect holders of the Common Stock or discourage or make difficult any attempt to obtain control of the Company.

Possible Volatility of Stock Price. The market price of the Class A Common Stock could be subject to wide fluctuations in response to quarterly variations in the Company's results of operations, changes in earnings estimates by research analysts, conditions in the personal computer industry, or general market or economic conditions, among other factors. In addition, in recent years the stock market has experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on the market prices of many technology companies, often unrelated to the operating performance of the specific companies. Such market fluctuations could materially adversely affect the market price for the Class A Common Stock.

#### THE COMPANY

Ingram Micro is the leading wholesale distributor of computer-based technology products and services worldwide. The Company markets microcomputer hardware, networking equipment, and software products to more than 100,000 reseller customers in approximately 120 countries worldwide in three principal market sectors: the VAR sector, consisting of value-added resellers, systems integrators, network integrators, application VARs, and original equipment manufacturers; the Commercial sector, consisting of corporate resellers, direct marketers, independent dealers, and owner-operated chains; and the Consumer sector, consisting of consumer electronics

stores, computer superstores, mass merchants, office product superstores, software-only stores, and warehouse clubs. As a wholesale distributor, the Company markets its products to each of these types of resellers as opposed to marketing directly to end-user customers.

The Company conducts business with most of the leading resellers of microcomputer products around the world. Ingram Micro offers one-stop shopping to its reseller customers by providing a comprehensive inventory of more than 145,000 distinct items (based on unique part numbers assigned by manufacturers) from over 1,300 suppliers, including most of the microcomputer industry's leading hardware manufacturers, networking equipment suppliers, and software publishers. The Company's broad product offerings include: desktop and notebook personal computers ("PCs"), servers, and workstations; mass storage devices; CD-ROM drives; monitors; printers; scanners; modems; networking hubs, routers, and switches; network interface cards; business application software; entertainment software; and computer supplies. Ingram Micro distributes microcomputer products worldwide through warehouses in nine strategic locations in the continental United States and 22 international distribution centers located in Canada, Mexico, most countries of the European Union, Norway, Malaysia, and Singapore.

The Company has grown rapidly over the past four years, with net sales and net income increasing to \$12.0 billion and \$110.7 million, respectively, in 1996 from \$2.7 billion and \$31.0 million, respectively, in 1992, representing compound annual growth rates of 44.8% and 37.5%, respectively. The Company's growth during this period reflects substantial expansion of its existing domestic and international operations, resulting from the addition of new customers, increased sales to the existing customer base, the addition of new product categories and suppliers, and the establishment of Ingram Alliance, as well as the successful integration of thirteen acquisitions worldwide. Because of intense price competition in the microcomputer products wholesale distribution industry, the Company's margins have historically been narrow and are expected in the future to continue to be narrow. In addition, the Company has relied heavily on debt financing for its increasing working capital needs in connection with the expansion of its business.

The Company was previously a subsidiary of Ingram Industries, a company controlled by the Ingram Family Stockholders. The Company, Ingram Industries, and Ingram Entertainment Inc. ("Ingram Entertainment") have entered into certain agreements, pursuant to which the operations of the three companies were reorganized (the "Reorganization"). In the Reorganization, the Company, Ingram Industries, and Ingram Entertainment allocated certain liabilities and obligations among themselves. Immediately prior to the closing of the Company's initial public offering in November 1996 ("IPO"), Ingram Industries consummated an exchange, pursuant to which certain existing stockholders of Ingram Industries exchanged all or a portion of their shares of Ingram Industries common stock for shares of Class B Common Stock of the Company in specified ratios (the "Exchange," collectively with those elements of the Reorganization that occurred prior to the closing of the IPO, the "Split-Off"). Immediately after the Split-Off and the closing of the IPO, none of the Common Stock was held by Ingram Industries, other than 246,000 shares of Class A Common Stock purchased by Ingram Industries in the IPO. At such time, 67.9% of the outstanding Common Stock (and 80.5% of the outstanding voting power) was held by the Ingram Family Stockholders. See "Risk Factors -- Control by Ingram Family Stockholders; Certain Anti-takeover Provisions." After the Split-Off, Ingram Entertainment continued to be a wholly-owned subsidiary of Ingram Industries until June 1997, at which time certain remaining stockholders of Ingram Industries exchanged their remaining shares of Ingram Industries common stock for shares of Ingram Entertainment common stock.

The Company's earliest predecessor began business in 1979 as a California corporation named Micro D, Inc. This company and its parent, Ingram Micro Holdings Inc. ("Holdings"), grew through a series of acquisitions, mergers, and internal growth to encompass the Company's current operations. Ingram Micro Inc. was incorporated in Delaware on April 29, 1996, in order to effect the reincorporation of the Company in Delaware. The successor to Micro D, Inc. and Holdings were merged into Ingram Micro Inc. in October 1996. The Company's principal executive office is located at 1600 East St. Andrew Place, Santa Ana, California 92705, and its telephone number is (714) 566-1000.

## RESTRICTIONS ON RESALE

Any person who is an "affiliate" of the Company (as the term "affiliate" is used in Rule 144 promulgated by the Commission under the Securities Act), and who acquires shares of Class A Common Stock pursuant to this Offering may resell such shares only (i) pursuant to a registration statement filed under the Securities Act, or (ii) within the restrictions, including the sales volume limitations, imposed by Rule 144 other than the one-year holding period requirement in Rule 144. In addition, certain participants in the Rollover Plan and the Amended 1996 Plan may be subject to the "short-swing profits" sanction of Section 16(b) of the Exchange Act.

## THE ROLLOVER PLAN

THIS SECTION IS NOT APPLICABLE TO SALES MADE BY THE THRIFT PLANS OR TO SALES MADE BY THE COMPANY PURSUANT TO THE AMENDED 1996 PLAN. THIS SECTION ONLY APPLIES TO SALES MADE BY THE COMPANY PURSUANT TO EXERCISES OF NON-QUALIFIED STOCK OPTIONS GRANTED AND OUTSTANDING UNDER THE ROLLOVER PLAN.

## PURPOSE

Options outstanding under the Rollover Plan were granted upon the conversion and cancellation of certain options to purchase shares of, and Incentive Stock Units ("ISUs") and Stock Appreciation Rights ("SARs") relating to, common stock of Ingram Industries as provided in the Amended and Restated Stock Option, SAR and ISU Conversion and Exchange Agreement (the "Conversion Agreement") in connection with the Split-Off. The Rollover Plan expired 90 days after the closing of the Split-Off (i.e., February 4, 1997).

The following summary of the Rollover Plan does not purport to be complete, and reference is made to the Ingram Micro Inc. Rollover Stock Option Plan which is reproduced beginning at page A-1.

## ADMINISTRATION

The Rollover Plan is administered by a Committee (the "Committee") of the Board of Directors of the Company (the "Board"). The Rollover Plan expired on February 4, 1997; however, the authority of the Board and Committee with respect to outstanding Options continued after the authority to grant new Options under the Rollover Plan expired.

Subject to the terms of the Rollover Plan and applicable law, the Committee has full power to construe and interpret the Rollover Plan and to establish and amend such rules and regulations as it deems necessary or advisable for the proper administration of the Rollover Plan. Decisions of the Committee are conclusive and binding upon all Persons, including Optionees and any persons claiming under or through an Optionee.

The Committee, to the extent necessary to comply with Section 16 of the Exchange Act, shall consist of at least two directors of the Company chosen by the Board, each of whom is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. Additional information regarding the Rollover Plan and the Committee may be obtained by contacting the Committee: Attention: Compensation and Benefits Manager of Ingram Micro Inc., 1600 East St. Andrew Place, Santa Ana, California 92705 (telephone number: (714) 566-1000).

## ELIGIBILITY

This Prospectus applies only to the exercise of Non-Qualified Stock Options by Participants who are current or former employees or directors of Ingram Industries, Ingram Entertainment, or any of their respective subsidiaries, and are not currently employees of the Company or any of its subsidiaries ("Optionees").

## SHARES SUBJECT TO THE ROLLOVER PLAN

The maximum number of shares of Class A Common Stock issuable in respect of Options granted and outstanding under the Rollover Plan is 7,047,031 shares.

## OPTIONS

**Type of Options.** All options held by Optionees under the Rollover Plan to which this Prospectus relates are Non-Qualified Stock Options and are not intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

**Term of Options.** The term of an Option was determined by the Committee pursuant to the Conversion Agreement.

**Exercise Price.** The per share exercise price of each Option granted by the Committee was determined by the Committee pursuant to the Conversion Agreement.

**Option Agreement.** The Option Agreement, if applicable, may impose restrictions or limitations on the exercise of an Option in addition to those set forth in this Prospectus. Each Optionee should read his or her Option Agreement with special care.

## EFFECT ON OPTIONS OF TERMINATION OF EMPLOYMENT

**Termination of Employment.** Except as the Committee may otherwise provide, if an Optionee's employment with his or her Employer is terminated for any reason other than death, permanent and total disability, retirement or Cause, the Optionee's Non-Qualified Stock Options shall expire 60 days following such termination of employment or, if earlier, the date such Option would otherwise expire by its terms. Such Non-Qualified Stock Option will be exercisable prior to such expiration only to the extent exercisable at the date of such termination of employment.

**Death, Disability or Retirement.** Except as the Committee may otherwise provide, if an Optionee's employment with his or her Employer is terminated by reason of death or by permanent and total disability or retirement (as determined by the Committee), the Optionee or his successor (if employment is terminated by death) shall have the right to exercise any Non-Qualified Stock Option during the one-year period following such termination of employment, to the extent exercisable at the date of such termination of employment, but in no event later than the date the Non-Qualified Stock Option would otherwise expire by its terms.

**Cause.** An Optionee's right to exercise any Non-Qualified Stock Option shall terminate and such Option shall expire upon termination of employment for Cause.

## EXERCISE OF OPTIONS

**EXERCISE OF OPTIONS.** Each Non-Qualified Stock Option is exercisable only during its term.

Non-Qualified Stock Options under the Rollover Plan may be exercised by delivering or mailing to the stock plan administrator, Smith Barney, Inc. (the "Stock Plan Administrator"), Attention: Stewart Smith, 3100 West End Avenue, Suite 150, Nashville, Tennessee 37203-1323,

- (1) a notice, in the form prescribed by the Committee, specifying the number of shares to be purchased, and either
- (2) a check or money order payable to the Stock Plan Administrator for the exercise price multiplied by the number of shares to be purchased, or

- (3) by indicating on the form, an exercise election instructing Smith Barney to open a securities account and (i) sell all shares acquired through the exercise, (ii) sell only the number of shares required to cover the cost of the exercise, or (iii) exercise and hold all shares in connection with exercising the Non-Qualified Stock Option), or
- (4) shares of Class A Common Stock owned for at least six months valued at Fair Market Value on the date the Non-Qualified Stock Option is exercised equal to the per share exercise price multiplied by the number of shares to be purchased, or
- (5) a combination of the consideration set forth in (2), (3) and (4) above.

Upon receipt of such notice and payment, subject to compliance with applicable withholding obligations, the Company shall cause prompt delivery to the Optionee of a certificate or certificates for the shares purchased, if stock certificates have been requested by the Optionee. Otherwise, the Stock Plan Administrator will send to the Optionee a statement reflecting ownership in an account with the Stock Plan Administrator by the Optionee of the total number of shares of Class A Common Stock purchased and held by electronic notation.

#### RESTRICTIONS ON EXERCISE

In order to avoid violation of any applicable law or regulation, the Committee may at any time refuse to issue or transfer shares of Common Stock under the Rollover Plan. It is expected that the Committee will refuse to issue shares upon exercise of Non-Qualified Stock Options unless there is at such time an effective registration statement (including a current prospectus) with respect to such shares. The Company has agreed, as part of the Split-Off, to keep effective until no Options remain outstanding, a registration statement on Form S-3 relating to all shares issuable upon exercise of Options, other than those covered by the registration statement on Form S-8 referred to below.

Additional Registration Statement Relating to Options Held by Employees of the Company. The Company has filed with the Commission a registration statement on Form S-8 effective March 24, 1997, relating to shares issuable upon exercise of Options which are held by employees of the Company. Although such registration statement is effective, the Committee still retains discretion to refuse to issue shares upon exercise of Options.

#### AMENDMENT AND TERMINATION

The Board may amend, suspend, or terminate the Rollover Plan at any time. However, with the exception of adjustment for changes in capitalization, the authorization of the Company's stockholders is required if the Committee in its sole discretion determines that such authorization is necessary to comply with any tax or regulatory requirement, including any approval requirement which is a prerequisite for exemptive relief from Section 16 of the Exchange Act, for which or with which the Committee in its sole discretion determines that it is desirable to qualify or comply. The Committee may amend the term of any Option but no amendment may adversely affect any Option without the Optionee's consent.

#### ADJUSTMENTS

In the event that the Committee shall determine that any corporate event affects the Class A Common Stock such that an adjustment is required to preserve the benefits or potential benefits made available under the Rollover Plan, then the Committee may, in such manner as the Committee may deem equitable, adjust any or all of (i) the number and kind of shares which thereafter may be optioned and sold, (ii) the number and kinds of shares subject to outstanding Options, and (iii) the exercise price with respect to any Option.

#### TRANSFERABILITY

All Options granted under the Rollover Plan are nontransferable other than by will or by the laws of descent

and distribution.

#### FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE ROLLOVER PLAN

The following summary contains general information on the United States federal income tax consequences to Optionees and the Company with respect to Non-Qualified Stock Options. All Options outstanding under the Rollover Plan and that are covered by this Prospectus are Non-Qualified Stock Options. For additional tax information, including information regarding state taxes, Optionees should consult their own tax advisors.

#### GRANT OF OPTION

There is no tax consequence to the Optionee or to the Company upon the grant of a Non-Qualified Stock Option.

#### EXERCISE OF OPTION

An Optionee realizes ordinary taxable income upon the exercise of a Non-Qualified Stock Option to the extent of the difference between the fair market value on the exercise date of the shares of Class A Common Stock acquired on exercise of the Option, and the Option price. The Company has a corporate income tax deduction in an amount equal to the ordinary taxable income of an Optionee who is an employee or former employee of the Company. Ingram Industries, Ingram Micro, and Ingram Entertainment have agreed that Ingram Micro will be paid an amount equal to the tax benefit to Ingram Industries or Ingram Entertainment, as the case may be, in respect of Options exercised by their current or former employees.

The exercise price of the shares plus the amount of the Optionee's ordinary taxable income is the Optionee's cost basis for shares of Class A Common Stock acquired pursuant to the exercise of a Non-Qualified Stock Option. An Optionee who sells shares of Class A Common Stock acquired upon exercise of a Non-Qualified Stock Option will have gain or loss equal to the difference between the amount realized on sale and the Optionee's cost basis for the shares. If an Optionee sells shares at a gain and such shares were held for the period specified under applicable tax law, the gain realized on sale will be treated as a long-term capital gain.

If the Optionee uses previously acquired shares of Class A Common Stock to exercise a Non-Qualified Stock Option, the Optionee will not recognize gain or loss on the exchange of the previously acquired shares for the Option shares. Those shares received upon exercise that are equal in number to the previously acquired shares exchanged therefor will have the same tax basis and holding period as the previously acquired shares. The additional shares received upon exercise will have a tax basis equal to the amount of ordinary income realized on the Option exercise and a holding period beginning on the date of exercise.

#### TAX WITHHOLDING

Upon the exercise of a Non-Qualified Stock Option, the Optionee's Employer is required to withhold federal and state (if applicable) income taxes, social security tax (if the Optionee's wages have not exceeded the social security wage base) and Medicare tax. THE AMENDED 1996 PLAN

THIS SECTION IS NOT APPLICABLE TO SALES MADE BY THE THRIFT PLANS OR TO SALES MADE BY THE COMPANY PURSUANT TO THE ROLLOVER PLAN. THIS SECTION ONLY APPLIES TO SALES MADE BY THE COMPANY PURSUANT TO EXERCISES OF NON-QUALIFIED STOCK OPTIONS BY HOLDERS THEREOF TO WHOM THE RIGHTS TO HOLD AND EXERCISE SUCH OPTIONS WERE TRANSFERRED PURSUANT TO THE TERMS OF THE AMENDED 1996 PLAN BY THE ORIGINAL HOLDER OF SUCH OPTIONS.

## PURPOSE

The purposes of the Amended 1996 Plan are to promote the interests of the Company and its shareowners by providing an additional means of retaining and attracting competent management personnel, providing to participating associates a financial incentive for high levels of performance, and attracting and retaining the services of experienced and knowledgeable independent directors.

The following summary of the Amended 1996 Plan does not purport to be complete, and reference is made to the Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan which is reproduced beginning at page B-1.

## ADMINISTRATION

The Amended 1996 Plan is administered by the Committee. Under the Amended 1996 Plan, the Committee may grant Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Performance Based Awards, and Other Stock-Based Awards. The following summary addresses Options which have been transferred by certain Participants in the Amended 1996 Plan to immediate family members and which are Non-Qualified Stock Options (see "Eligibility" and "Transferability").

Subject to the terms of the Amended 1996 Plan and applicable law, the Committee has full power to construe and interpret the Amended 1996 Plan and to establish and amend such rules and regulations as it deems necessary or advisable for the proper administration of the Amended 1996 Plan. Decisions of the Committee are conclusive and binding upon all Persons, including Participants and any Person claiming under or through a Participant.

The Committee, to the extent necessary to comply with Section 16 of the Exchange Act, shall consist of at least two directors of the Company chosen by the Board, each of whom is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. Additional information regarding the Amended 1996 Plan and the Committee may be obtained by calling (714) 566-1000 or by writing the Committee: c/o Compensation and Benefits Manager, Ingram Micro Inc., 1600 E. St. Andrew Place, Santa Ana, California 92705.

## ELIGIBILITY

Any associate or member of the Board of the Company or any of its Affiliates is eligible to participate in the Amended 1996 Plan.

This Prospectus applies only to: (1) the exercise of Options by immediate family members of certain Participants in the Amended 1996 Plan, pursuant to non-qualified stock options granted to such Participants under the Amended 1996 Plan, some or all of which may be transferred by Participants to immediate family members in accordance with the Amended 1996 Plan and the grant documents specifying the terms and conditions of such non-qualified stock options; and (2) the offer and sale of Class A Common Stock pursuant to such non-qualified stock options to the beneficiaries of such immediate family members, or the executors, administrators or beneficiaries of their estates, or other persons duly authorized by law to administer the estate or assets of such persons.

## SHARES SUBJECT TO THE AMENDED 1996 PLAN

A maximum of 12,000,000 shares of Class A Common Stock may be delivered pursuant to the Amended 1996 Plan, of which 250,000 shares of Common Stock are covered under this Prospectus. Shares relative to Awards that expire or do not vest, or that are otherwise not delivered, may be available for subsequent Awards and other purposes under the Amended 1996 Plan, except as otherwise expressly provided in the Amended 1996 Plan. No Employee Participant may receive Awards under the Amended 1996 Plan in any calendar year that relate to more than 3,600,000 Shares.

## OPTIONS

Type of Options. Subject to the provisions of the Amended 1996 Plan, the Committee shall have the authority to grant Non-Qualified Stock Options, not intended to qualify under Section 422 of the Code and Incentive Stock Options, which are intended to qualify under Section 422 of the Code. Any options which have been transferred will following such transfer be Non-Qualified Stock Options. See "Transferability."

Term of Options. The term of an Option is governed by an applicable Award Agreement and is determined by the Committee. In granting an Option, the Committee may impose such conditions and limitations as it deems advisable.

Exercise Price. The per share exercise price of each Option granted by the Committee shall be determined by the Committee.

Award Agreement. The applicable Award Agreement may impose restrictions or limitations on the exercise of an Option in addition to those set forth in this Prospectus.

## EXERCISE OF OPTIONS

EXERCISE. Each Option will be exercisable in the manner and within the period or periods and in the installments, if any, determined by the Committee and set forth in the related Award Agreement, if any. The right to purchase the unexercised portion of an installment continues until its lapse or termination.

PAYMENT. Shares shall be delivered pursuant to an exercise of an Option only if payment in full of the option price has been received by the Company or its designee. Payment may be made in cash, or its equivalent, or, if permitted by the Committee, by exchanging Shares owned by the Participant (which are not the subject of any pledge or other security interest), or by a combination of the foregoing. The combined value of all cash and cash equivalents and the Fair Market Value of any Shares tendered as of the date of tender must be at least equal to the option price.

IN ORDER TO AVOID VIOLATION OF ANY APPLICABLE LAW OR REGULATION, THE COMMITTEE MAY AT ANY TIME IMPOSE SUCH CONDITIONS WITH RESPECT TO THE EXERCISE OF OPTIONS AS IT MAY DEEM NECESSARY OR ADVISABLE.



## AMENDMENT AND TERMINATION

The Board may amend, suspend or terminate the Amended 1996 Plan at any time. However, with the exception of adjustment for changes in capitalization, the authorization of the Company's shareowners is required if the Committee in its sole discretion determines that such authorization is necessary to comply with any tax or regulatory requirement, including any approval requirement which is a prerequisite for exemptive relief from Section 16 of the Exchange Act, for which or with which the Committee in its sole discretion determines that it is desirable to qualify or comply. The Committee may amend the term of any Option but no amendment may adversely affect any Option without the consent of the Stock Option Transferee (as defined below).

Unless otherwise provided in the Amended 1996 Plan or Award Agreement, the authority of the Board and Committee with respect to outstanding Awards shall continue after the authority to grant new Awards under the Amended 1996 Plan has expired.

## ACCELERATION OR EXTENSION OF EXERCISABILITY.

The Committee may at its discretion provide that an Option granted to a Participant and transferred to a Stock Option Transferee may terminate at a date earlier than that set forth, that an Option granted to a Participant and transferred to a Stock Option Transferee may terminate at a date later than that set forth, provided such date shall not be beyond the date the Option would have expired had it not been for the termination of the Participant's employment or service, and that an Option may become immediately exercisable when it finds that such acceleration would be in the best interests of the Company.

## ADJUSTMENTS

In the event that the Committee shall determine that any corporate event affects the Common Stock such that an adjustment is required to preserve the benefits or potential benefits made available under the Amended 1996 Plan, then the Committee may, in such manner as the Committee may deem equitable, adjust any or all of (i) the number of Shares of the Company (or number and kind of other securities or property) with respect to which Awards may thereafter be granted, (ii) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award, subject to the limitations set forth in the Amended 1996 Plan.

## TRANSFERABILITY

The Amended 1996 Plan provides that stock options are generally not transferable by a Participant except by will or the laws of descent and distribution and are exercisable during the Participant's lifetime only by the Participant. Notwithstanding the foregoing, under certain circumstances, the Committee may grant (or sanction by amending an existing grant) Non-Qualified Stock Options that may be transferred by the Participant during his or her lifetime to any member of his or her immediate family or a trust established for the exclusive benefit of one or more members of his or her immediate family in order to permit Participants who receive transferable grants to make a gift of Non-Qualified Stock Options to such persons for estate planning purposes. The term "immediate family" is defined for such purpose as children, stepchildren and grandchildren, including relationships arising from legal adoption.

This Prospectus relates to up to 250,000 shares of Class A Common Stock of the Company which may be offered and sold to immediate family members of Participants in the Amended 1996 Plan pursuant to Non-Qualified Stock Options that may be transferred to such immediate family members as described in the immediately preceding paragraph. This Prospectus also relates to the offer and sale of Class A Common Stock pursuant to such Non-Qualified Stock Options to the beneficiaries of such immediate family members, or the executors, administrators or beneficiaries of their estates, or other persons duly authorized by law to administer the estate or assets of such

persons. As used herein, "Stock Option Transferee" refers to an immediate family member of an Amended 1996 Plan Participant (or such person's beneficiary, estate or other legal representative), or a trust for the benefit of one or more immediate family members, that has received Non-Qualified Stock Options in a valid transfer, and "Participant Transferor" refers to the Amended 1996 Plan Participant who transferred Non-Qualified Stock Options held by a particular Stock Option Transferee.

Upon transfer to a Stock Option Transferee, a Non-Qualified Stock Option continues to be governed by and subject to the terms and limitations of the Amended 1996 Plan and the relevant grant, and the Stock Option Transferee is entitled to the same rights as the Participant Transferor thereunder, as if no transfer had taken place. Accordingly, the rights of the Stock Option Transferee are subject to the terms and limitations of the original grant to the Participant Transferor, including provisions relating to expiration date, exercisability, exercise price and forfeiture. For information regarding the terms of a particular Non-Qualified Stock Option grant, Stock Option Transferees may contact the Compensation and Benefits Manager of Ingram Micro Inc., 1600 E. St. Andrew Place, Santa Ana, California 92705 (telephone number (714) 566-1000).

Once a Non-Qualified Stock Option has been transferred to a Stock Option Transferee, it may not be subsequently transferred by the Stock Option Transferee except by will or the laws of descent and distribution. A Stock Option Transferee may designate in writing to the Company before his or her death one or more beneficiaries to receive, in the event of his or her death, any rights to which the Stock Option Transferee would be entitled under the Amended 1996 Plan. A Stock Option Transferee may also designate an alternate beneficiary to receive payments if the primary beneficiary predeceases the Stock Option Transferee. A beneficiary designation may be changed or revoked in writing by the Stock Option Transferee at any time. Changes in beneficiary designation should be sent (return receipt requested) to the attention of the Compensation and Benefits Manager, Ingram Micro Inc., 1600 E. St. Andrew Place, Santa Ana, California 92705.

#### EXERCISE OF NON-QUALIFIED STOCK OPTIONS BY STOCK OPTION TRANSFEREES

A Non-Qualified Stock Option may be exercised by a Stock Option Transferee at any time from the time first set by the Committee in the original grant to the Participant Transferor until the close of business on the expiration date of the Non-Qualified Stock Option.

The purchase price of the shares as to which Non-Qualified Stock Options are exercised shall be paid to the Company at the time of exercise (i) in cash, (ii) by delivering freely transferable shares of Class A Common Stock already owned by the Stock Option Transferee having a total Fair Market Value, as defined in the Amended 1996 Plan, on the day prior to the date of exercise at least equal to the purchase price, (iii) a combination of cash and shares of Class A Common Stock equal in value to the purchase price, or (iv) by such other means as the Committee may from time to time determine.

Upon exercise of a Non-Qualified Stock Option by a Stock Option Transferee, any federal, state or local withholding taxes arising from the exercise are the obligation of the Participant Transferor. The exercise will not be given effect and the Stock Option Transferee will not be able to sell the underlying shares until the Company receives confirmation that the Participant Transferor's withholding obligations, where applicable, have been satisfied. ACCORDINGLY, THE EXERCISE OF A NON-QUALIFIED STOCK OPTION BY A STOCK OPTION TRANSFEE IS NOT ENTIRELY WITHIN HIS OR HER CONTROL.

A Non-Qualified Stock Option will be deemed exercised on the date the Office of the Corporate Secretary at Ingram Micro Inc., 1600 E. St. Andrew Place, Santa Ana, CA 92706, has received a copy of the stock option exercise form (by mail or courier or facsimile transmission), completed in all respects and signed by the Stock Option Transferee (accompanied by a check and/or shares of Class A Common Stock, where applicable). The Non-Qualified Stock Option shares will generally be transferred to the Stock Option Transferee as of the day following the date that (i) the above conditions have been met, (ii) the funds and/or shares of Class A Common Stock paid by the Stock Option Transferee in satisfaction of the exercise price have been received by the Company free and clear

of all restrictions, and (iii) the Company has received confirmation that the Participant Transferor's withholding obligations have been satisfied.

Once the exercise is completed as described above, stock certificates for the appropriate number of shares will be delivered to the Stock Option Transferee or his or her estate or beneficiaries, or such shares shall be credited to a brokerage account or otherwise delivered in such manner as the person(s) entitled thereto may direct.

#### EFFECT OF TERMINATION OF EMPLOYMENT

Because non-qualified stock options transferred to Stock Option Transferees continue to be governed by the terms of the Amended 1996 Plan and the original grant, their exercisability continues to be affected by the Participant Transferor's employment status.

If a Participant Transferor terminates employment with the Company for any reason other than death, disability or retirement all outstanding unexercised Non-Qualified Stock Options granted to such Participant Transferor, including those held by a Stock Option Transferee, expire on the earlier of (i) the 60th day following such termination of employment and (ii) the normal expiration date but for such termination of employment, unless Committee has at any time provided otherwise.

Except as the Committee may at any time otherwise provide, if the Participant's employment or services with the Company or its affiliates is terminated by reason of death, disability or retirement, the Participant or his successor (if employment or service is terminated by death) shall have the right to exercise any Non-Qualified Stock Option during the one-year period following such termination of employment or service, to the extent it was exercisable and outstanding at the date of such termination of employment or service, but in no event shall such option be exercisable later than the normal expiration date but for such termination of employment.

#### FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE AMENDED 1996 PLAN

The following material represents a summary of the United States federal income tax consequences of Non-Qualified Stock Options that have been transferred under the Amended 1996 Plan. Prior to the exercise of any Non-Qualified Stock Option or any disposition of stock acquired thereby under the Amended 1996 Plan, a recipient of an Award should consult his or her own tax advisor with respect to the application of the general principles discussed below to his or her particular situation, the advisability of making any of the elections described below, and the impact of state and local taxes on the receipt, exercise, and vesting of Non-Qualified Stock Options.

#### INCOME AND GIFT TAX CONSEQUENCES FOR PARTICIPANT TRANSFERORS

A Participant who transfers a Non-Qualified Stock Option by way of a completed gift to an immediate family member will not recognize income at the time of the transfer. Instead, the Participant will recognize ordinary compensation income in an amount equal to the excess of the fair market value of the shares purchased (which will not necessarily be equal to the price at which such shares are sold, even if sold on the same day exercise) over the exercise price at the time the Stock Option Transferee exercises the non-qualified stock option. (Special rules may apply to Participants subject to potential liability under Section 16(b) of the Exchange Act, which may defer the recognition of compensation income.) Moreover, such income will be subject to payment and withholding of income and FICA taxes. Subject to certain limitations, the Company will generally be entitled to claim a Federal income tax deduction at such time and in the same amount that the Participant realizes ordinary income. In the event the Stock Option Transferee exercises the Non-Qualified Stock Option after the death of the Participant, any such ordinary income will be recognized by the Stock Option Transferee.

A Participant who makes a completed gift of a Non-Qualified Stock Option to an immediate family member may incur a gift tax on the completed gift if the value of the gift exceeds the unified gift and estate tax on annual exclusions available to that Participant.

#### INCOME TAX CONSEQUENCES FOR STOCK OPTION TRANSFEREES

A Stock Option Transferee will not recognized income at the time of the transfer of the Non-Qualified

Stock Option since a gift is specifically excluded from gross income. As described in the preceding paragraph, the Participant and not the Stock Option Transferee will recognize ordinary compensation income at the time the Stock Option Transferee exercises the Non-Qualified Stock Option if the Participant is alive at the date the Non-Qualified Stock Option is exercised. In the event that the Stock Option Transferee exercises the Non-Qualified Stock Option after the death of the Participant, any such ordinary income will be recognized by the Stock Option Transferee. Such income will not be subject to withholding of income tax but will be subject to withholding of FICA tax unless such income is recognized after the calendar year of the Participant's death. A Stock Option Transferee who chooses to exercise a non-qualified stock option in whole or in part by delivery of other Class A Common Stock already owned by the Stock Option Transferee should consult with tax counsel concerning the tax consequences of such a transaction.

EACH AWARD HOLDER, PARTICIPANT TRANSFEROR, AND STOCK OPTION TRANSFEE SHOULD CONSULT WITH HIS OR HER OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE RECEIPT, EXERCISE, FORFEITURE OR VESTING OF AWARDS IN THE RELEVANT CIRCUMSTANCES.

#### ERISA

Neither the Rollover Plan nor the Amended 1996 Plan is "qualified" under Section 401(a) of the Code nor are either one subject to any provisions of the Employee Retirement Income Security Act of 1974.

#### USE OF PROCEEDS

If all 2,735,944 shares of Class A Common Stock being offered hereby by the Company pursuant to the Rollover Plan and the Amended 1996 Plan were sold, the net proceeds to the Company from this offering would be approximately \$10.7 million. The Company intends to use the proceeds from this offering for general corporate purposes.

The Company will not receive any proceeds from the sale of the 8,213,354 shares of Class A Common Stock being offered hereby for the account of the Thrift Plans.

#### CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of Class A Common Stock by a "Non-U.S. Holder." A "Non-U.S. Holder" is a person or entity that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership, or a non-resident fiduciary of a foreign estate or trust.

This discussion is based on the Code, and administrative interpretations as of the date hereof, all of which are subject to change, including changes with retroactive effect. This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to Non-U.S. Holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local, or foreign jurisdiction.

Proposed United States Treasury Regulations were issued on April 15, 1996 (the "Proposed Regulations") which, if adopted, would affect the United States taxation of dividends paid to a Non-U.S. Holder on Class A Common Stock. The Proposed Regulations are generally proposed to be effective with respect to dividends paid after December 31, 1997, subject to certain transition rules. The discussion below is not intended to be a complete discussion of the provisions of the Proposed Regulations, and prospective investors are urged to consult their tax advisors with respect to the effect the Proposed Regulations would have if adopted.

Prospective holders should consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of Class A Common Stock, including the consequences under U.S. federal law as well as under the laws of any state, local, or foreign jurisdiction.

#### DIVIDENDS

Subject to the discussion below, dividends paid to a Non-U.S. Holder of Class A Common Stock generally will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. For purposes of determining whether tax is to be withheld at a 30% rate or at a reduced rate as specified by an income tax treaty, the Company ordinarily will presume that dividends paid to an address in a foreign country are paid to a resident of such country absent knowledge that such presumption is not warranted.

Under the Proposed Regulations, to obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder would generally be required to provide a Form W-8 certifying such Non-U.S. Holder's entitlement to benefits under a treaty. The Proposed Regulations would also provide special rules to determine whether for purposes of determining the applicability of a tax treaty, dividends paid to a Non-U.S. Holder that is an entity should be treated as paid to the entity or those holding an interest in that entity.

There will be no withholding tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States if the Non-U.S. Holder files a valid Form 4224 (or, if and when the Proposed Regulations become effective, a Form W-8) stating that the dividends are so connected. Instead, the effectively connected dividends will be subject to regular U.S. income tax in the same manner as if the Non-U.S. Holder were a U.S. resident. A non-U.S. corporation receiving effectively connected dividends may also be subject to an additional "branch profits tax" which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) of the non-U.S. corporation's effectively connected earnings and profits, subject to certain adjustments.

Generally, the Company must report to the IRS the amount of dividends paid, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid to a Non-U.S. Holder at an address within the United States may be subject to backup withholding imposed at a rate of 31% if the Non-U.S. Holder fails to establish that it is entitled to an exemption or to provide a correct taxpayer identification number and certain other information. The Proposed Regulations would, if adopted, alter the foregoing rules in certain respects, including by providing certain presumptions under which a Non-U.S. Holder would be subject to backup withholding in the absence of the certification from the holder as to non-U.S. status, regardless of whether dividends are paid to a U.S. or non-U. S. address.

#### GAIN ON DISPOSITION OF CLASS A COMMON STOCK

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other disposition of Class A Common Stock unless (i) the gain is effectively connected with a trade or business of such holder in the United States, (ii) in the case of certain Non-U.S. Holders who are nonresident alien individuals and hold the Class A Common Stock as a capital asset, such individual is present in the United States for 183 or more days in the taxable year of the disposition, (iii) the Non-U.S. Holder is subject to tax pursuant to the provisions of the Code regarding the taxation of U.S. expatriates, or (iv) the Company is or has been a "U.S. real property holding corporation" within the meaning of Section 897(c)(2) of the Code at any time within the shorter of the five-year period preceding such disposition or such holder's holding period. The Company is not, and does not anticipate becoming, a U.S. real property holding corporation.

#### INFORMATION REPORTING REQUIREMENTS AND BACKUP WITHHOLDING ON DISPOSITION OF CLASS A COMMON STOCK

Under current United States federal income tax law, information reporting and backup withholding imposed at a rate of 31% will apply to the proceeds of a disposition of Class A Common Stock paid to or through a U.S. office of a broker unless the disposing holder certifies as to its non-U.S. status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding will not apply to a payment of disposition proceeds if the payment is made outside the United States through a non-U.S. office of a non-U.S. broker. However, U.S. information reporting requirements (but not backup withholding) will apply to a payment of disposition proceeds outside the United States if (A) the payment is made through an office outside the United States of a broker that is either (i) a U.S. person, (ii) a foreign person which derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, or (iii) a "controlled foreign corporation" for U.S. federal income tax purposes and (B) the broker fails to maintain documentary evidence that the holder is a Non-U.S. Holder and that certain conditions are met, or that the holder otherwise is entitled to an exemption.

The Proposed Regulations would, if adopted, alter the foregoing rules in certain respects. Among other things, the Proposed Regulations would provide certain presumptions under which a Non-U.S. Holder would be subject to backup withholding in the absence of certification from the holder as to non-U.S. status.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is furnished to the IRS.

#### FEDERAL ESTATE TAX

An individual Non-U.S. Holder who is treated as the owner of, or has made certain lifetime transfers of, an interest in the Class A Common Stock will be required to include the value thereof in his gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

#### PLAN OF DISTRIBUTION

THIS SECTION IS NOT APPLICABLE TO SALES MADE BY THE COMPANY PURSUANT TO THE EXERCISES OF OPTIONS UNDER THE ROLLOVER PLAN OR UNDER THE AMENDED 1996 PLAN. THIS SECTION ONLY APPLIES TO SALES MADE BY THE THRIFT PLANS.

The Company will not receive any proceeds from any sales of Class A Common Stock offered by the Thrift Plans pursuant to this Prospectus. Shares of Class A Common Stock may be sold from time to time to purchasers directly by the Thrift Plans. Alternatively, from time to time the Thrift Plans may offer shares of Class A Common Stock through underwriters, brokers, dealers or agents, who may receive compensation in the form of underwriting discounts, concessions or commissions from the seller and/or the purchasers for whom they may act as agent. The Thrift Plans and any such underwriters, dealers or agents that participate in the distribution of the Class A Common Stock may be deemed to be underwriters, and any profits on the sale of Class A Common Stock by them and any associated discounts, commissions or concessions that are received may be deemed to be underwriting compensation under the Securities Act. To the extent any of the Thrift Plans may be deemed to be an underwriter, it may be subject to certain statutory liabilities under the Securities Act including but not limited to Sections 11 and 12 of the Securities Act. If required at the time a particular offering is made, a Prospectus Supplement will be distributed that will set forth the aggregate number of shares of Class A Common Stock being offered and the terms of the offering, including the name or names of any underwriters, any discounts, commissions and other items constituting compensation from the selling Thrift Plans and any discounts, commissions or concessions allowed or reallocated or paid to dealers. Such Prospectus Supplement, and, if necessary, a post-effective amendment to the registration statement of which this Prospectus forms a part, will be filed with the Commission to reflect the disclosure of additional information with respect to the distribution of the Class A Common Stock.

Shares of the Class A Common Stock may be sold from time to time in one or more transactions at a fixed

offering price, which may be changed, or at varying prices determined at the time of sale or at negotiated prices. Such prices will be determined by the Thrift Plan selling such shares or by agreement between such Thrift Plan and underwriters or dealers. Each of the Thrift Plans also may, from time to time, authorize dealers, acting as the respective Thrift Plan's agents, to solicit offers to purchase the Class A Common Stock upon the terms and conditions set forth in any Prospectus Supplement.

Each of the Thrift Plans and any other person participating in a sale or distribution of the Class A Common Stock will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including without limitation Regulation M (designed to prevent manipulation of the price of issuer stock), which may limit the timing of purchases and sales of any of the Class A Common Stock by each of the Thrift Plans and any other such person.

In connection with this offering, underwriters, if any, may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A Common Stock or other securities of the Company. Specifically, underwriters, if any, may over allot the offering, creating a syndicate short position. In addition, underwriters, if any, may bid for, and purchase, the Class A Common Stock in the open market to cover syndicate shorts or to stabilize the price of the Class A Common Stock. Finally, the underwriting syndicate, if any, may reclaim selling concessions allowed for distributing the Class A Common Stock in the offering, if the syndicate repurchases previously distributed Class A Common Stock in syndicate covering transactions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Class A Common Stock above independent market levels. Underwriters, if any, are not required to engage in these activities, and may end any of these activities at any time.

The Class A Common Stock is listed on the New York Stock Exchange under the symbol: "IM."

The Company has agreed to pay all expenses incident to the registration statement of which this Prospectus forms a part and the sale of Class A Common Stock by the Thrift Plans hereunder to the public, other than commissions, fees and discounts of underwriters, dealers or agents. In addition, each of the Thrift Plans and any underwriters, agents dealers and brokers participating in the distribution of the Class A Common Stock, will be indemnified by the Company against certain civil liabilities, including liabilities under the Securities Act.

#### LEGAL MATTERS

Certain legal matters with respect to the Class A Common Stock offered in this offering will be passed upon for the Company by James E. Anderson, Jr., Senior Vice President, Secretary and General Counsel of the Company. Mr. Anderson owns shares of Common Stock, and options to purchase shares of Common Stock, with an aggregate value in excess of \$50,000.

#### EXPERTS

The consolidated financial statements of Ingram Micro Inc. incorporated in this Prospectus by reference in the Company's Annual Report on Form 10-K for the year ended December 28, 1996, have been so incorporated in reliance on the report of Price Waterhouse LLP, given on the authority of said firm as experts in auditing and accounting.

## ROLLOVER STOCK OPTION PLAN

SECTION 1. PURPOSE. The purpose of the Ingram Micro Inc. Rollover Stock Option Plan is to provide for the granting of options to purchase shares of Micro's common stock upon the conversion and cancellation of certain options to purchase shares of, and ISUs and SARs relating to, common stock of Industries as provided in the Conversion Agreement in connection with the split-off pursuant to the Exchange Agreement.

SECTION 2. DEFINITIONS. As used in the Plan, the following terms shall have the meanings set forth below:

"BOARD" means the Board of Directors of Micro.

"CAUSE" means commission of acts of dishonesty, disloyalty or acts substantially detrimental to the welfare of Micro, Industries or Entertainment or any of their respective Subsidiaries, as determined by the respective Boards of Directors, or designated committees thereof.

"CODE" means the Internal Revenue Code of 1986, as amended from time to time.

"COMMITTEE" means a committee of the Board designated by the Board to administer the Plan and composed of not less than the minimum number of persons from time to time required by Rule 16b-3, each of whom, to the extent necessary to comply with Rule 16b-3 only, is a "non-employee director" within the meaning of Rule 16b-3. Until otherwise determined by the Board, the Compensation Committee designated by the Board shall be the Committee under the Plan. If the Board has not designated a committee to administer the Plan, the term "Committee" shall mean the Board.

"CONVERSION AGREEMENT" means the Stock Option, SAR and ISU Conversion and Exchange Agreement, dated as of the date of the Closing among the Ingram Companies and the other Persons set forth on the signature pages thereof.

"EMPLOYEE" means an employee of Micro, Industries or Entertainment or any of their respective Subsidiaries.

"EMPLOYER" means a Participant's employer on the date that an Option is granted hereunder to such Participant or any of such Employer's respective parent or subsidiary corporations.

"ENTERTAINMENT" means Ingram Entertainment Inc.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXCHANGE AGREEMENT" means the Exchange Agreement dated as of September 4, 1996, as amended and restated as of October 17, 1996, among the Ingram Companies and the other Persons set forth on the signature pages thereof.

"EXECUTIVE OFFICER" means, at any time, an individual who is an executive officer of Micro within the meaning of Exchange Act Rule 3b-7 or who is an officer of Micro within the meaning of Exchange Act Rule 16a-1(f).

"FAIR MARKET VALUE" means with respect to the Shares, as of any given date or dates, the reported closing price of a share of such class of common stock on such exchange or market as is the principal trading market for such class of common stock. If such class of common stock is not traded on an exchange or principal trading market on such date, the fair market value of a Share shall be determined by the Committee in good faith taking into account as appropriate recent sales of the Shares, recent valuations of the Shares, the lack of liquidity of the Shares,



the fact that the Shares may represent a minority interest and such other factors as the Committee shall in its discretion deem relevant or appropriate.

"FIRST CLOSING" shall have the meaning ascribed thereto in the Exchange Agreement.

"INCENTIVE STOCK OPTION" means a right to purchase Shares from Micro that is granted under Section 6 of the Plan and that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

"INDUSTRIES" means Ingram Industries Inc.

"INGRAM COMPANY" means each of Micro, Industries and Entertainment and their respective Subsidiaries.

"INGRAM FAMILY" means Martha Ingram, her descendants (including any adopted Persons and their descendants) and their respective spouses.

"ISU" shall have the meaning ascribed thereto in the Conversion Agreement.

"MICRO" means Ingram Micro Inc.

"NON-QUALIFIED STOCK OPTION" means a right to purchase Shares from Micro that is granted under Section 6 of the Plan and that is not intended to be an Incentive Stock Option.

"OPTION" means an Incentive Stock Option or a Non-Qualified Stock Option.

"OPTION AGREEMENT" means the written agreement evidencing an Option in substantially the form attached hereto as Annex 1.

"PARTICIPANT" means any Employee set forth in Schedule 1 to the Conversion Agreement holding Options, ISUs or SARs outstanding as of the First Closing under any Industries Equity-Based Plan (as defined in the Conversion Agreement) and to the extent applicable, any heirs or legal representatives thereof.

"PERSON" means any individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

"PLAN" means this Rollover Stock Option Plan.

"PUBLIC OFFERING" means an underwritten registered public offering of Shares of any class of common stock of Micro.

"PURCHASE AGREEMENT" means an agreement substantially in the form attached hereto as Annex 2 or Annex 3, as the case may be, to be executed by Micro and a Participant as a condition to the exercise, prior to a Public Offering, by such Participant of any Option granted hereunder.

"RULE 16B-3" means Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"SAR" shall have the meaning ascribed thereto in the Conversion Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"SHARES" means shares of the Class A Common Stock, \$.01 par value per share, of Micro, or such other securities of Micro as may be designated by the Committee from time to time pursuant to the provisions of the Plan.

"SUBSIDIARY" means, with respect to Industries, Entertainment or Micro, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by such Person at any time after the First Closing.

### SECTION 3. ADMINISTRATION.

(a) Authority of Committee. The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) determine whether, to what extent, and under what circumstances Options may be settled or exercised in cash, Shares, other securities or other property, or suspended and the method or methods by which Options may be settled, exercised or suspended; (ii) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other property and other amounts payable with respect to an Option shall be deferred either automatically or at the election of the holder thereof or of the Committee; (iii) interpret and administer the Plan and any instrument or agreement relating to, or Option made under, the Plan; (iv) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (v) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. The Committee shall treat each Participant equally under this Section 3(a) and without regard to whether any such Participant is employed by Micro, Entertainment or Industries or any of their respective parent or subsidiary corporations, as the case may be.

(b) Committee Discretion Binding. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Option shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including any Ingram Company, any Participant, any holder or beneficiary of any Option, any stockholder and any Employee.

### SECTION 4. SHARES AVAILABLE FOR OPTIONS.

(a) Shares Available. Subject to adjustment as provided in Section 4(b), the number of Shares with respect to which Options may be granted under the Plan shall be 12,000,000.

(b) Adjustments. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of Shares or other securities of Micro or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number of Shares of Micro (or number and kind of other securities or property) with respect to which Options may thereafter be granted, (ii) the number of Shares or other securities of Micro (or number and kind of other securities or property) subject to outstanding Options, and (iii) the exercise price with respect to any Option, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Option; provided, in each case, that except to the extent deemed desirable by the Committee (A) with respect to Options that are intended to qualify as Incentive Stock Options, no such adjustment shall be authorized to the extent that such adjustment would cause the Plan to violate Section 422(b)(1) of the Code and (B) with respect to any Option, no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements of Section 162(m) of the Code.

(c) Sources of Shares Deliverable Under Options. Any Shares delivered pursuant to an Option may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. ELIGIBILITY. Participation in the Plan is limited to those Employees who qualify as Participants as

of the First Closing.

#### SECTION 6. STOCK OPTIONS.

(a) Grant. The Employees to whom Options shall be granted, the number of Shares to be covered by each Option, the option price therefor, the type of Option and the conditions and limitations applicable to the exercise of the Option shall be determined in accordance with the Conversion Agreement, including Schedule 1 thereto. Options will be Incentive Stock Options, Non-Qualified Stock Options or both, as provided in the Conversion Agreement. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code.

(b) Exercise Price. The Committee shall establish the exercise price as provided in Schedule 1 to the Conversion Agreement.

(c) Exercise. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may, subject to the Conversion Agreement, specify in the applicable Option Agreement or thereafter. The Committee may impose such conditions with respect to the exercise of Options, including without limitation, any relating to the application of federal or state securities laws, as it may deem necessary or advisable.

(d) Payment. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the option price therefor is received by Micro. Such payment may be made in cash, or its equivalent, or, if and to the extent permitted by the Committee, by exchanging Shares owned by the optionee (which are not the subject of any pledge or other security interest), or by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to Micro as of the date of such tender is at least equal to such option price.

SECTION 7. TERMINATION OR SUSPENSION OF EMPLOYMENT. The following provisions shall apply in the event of the Participant's termination of employment unless the Committee shall have provided otherwise, either at the time of the grant of the Option or thereafter.

#### (a) Non-Qualified Stock Options.

(i) Termination of Employment. Except as the Committee may at any time otherwise provide or as required to comply with applicable law, if the Participant's employment with the Participant's Employer or any of its Subsidiaries is terminated for any reason other than death, permanent and total disability, retirement or Cause, the Participant's right to exercise any Non-Qualified Stock Option shall terminate, and such Option shall expire, on the earlier of (A) the 60th day following such termination of employment or (B) the date such Option would have expired had it not been for the termination of employment. The Participant shall have the right to exercise such Option prior to such expiration to the extent it was exercisable at the date of such termination of employment and has not subsequently been exercised.

(ii) Death, Disability or Retirement. Except as the Committee may at any time otherwise provide or as required to comply with applicable law, if the Participant's employment with the Participant's Employer or any of its Subsidiaries is terminated by reason of death, permanent and total disability, or retirement, the Participant or his successor (if employment is terminated by death) shall have the right to exercise any Non-Qualified Stock Option during the one-year period following such termination of employment, to the extent it was exercisable and outstanding at the date of such termination of employment, but in no event shall such option be exercisable later than the date the Option would have expired had it not been for the termination of such employment. The meaning of the terms "permanent and total disability" and "retirement" shall be determined by the Committee.

(iii) Cause. On the date the Participant's employment with the Participant's Employer or any of its Subsidiaries is terminated for Cause, the Participant's right to exercise any Non-Qualified Stock Option shall

terminate and such Option shall expire.

(iv) Acceleration and Extension of Exercisability. Notwithstanding the foregoing, the Committee may, in its discretion, provide at any time (A) that an Option granted to a Participant may terminate at a date later than that set forth above, provided such date shall not be beyond the date the Option would have expired had it not been for the termination of the Participant's employment and (B) that an Option may become immediately exercisable when it finds that such acceleration would be in the best interests of Micro.

(b) Incentive Stock Options. Except as otherwise determined by the Committee at the time of grant or otherwise or as required to comply with applicable law, if the Participant's employment with the Participant's Employer or any of its Subsidiaries is terminated for any reason other than for Cause, the Participant shall have the right to exercise any Incentive Stock Option during the 60 days after such termination of employment to the extent it was exercisable at the date of such termination, but in no event later than the date the Option would have expired had it not been for the termination of such employment. If the Participant does not exercise such Option to the full extent permitted by the preceding sentence, the remaining exercisable portion of such Option automatically will be deemed a Non-Qualified Stock Option, and such Option will be exercisable during the period set forth in Section 7(a) of the Plan, provided that in the event that employment is terminated because of death or the Participant dies in such 60-day period the Option will continue to be an Incentive Stock Option to the extent provided by Section 421 or Section 422 of the Code, or any successor provision, and any regulations promulgated thereunder. On the date the Participant's employment with his Employer or any of its Subsidiaries is terminated for Cause, the Participant's right to exercise any Incentive Stock Option shall terminate and such Option shall expire.

(c) Any time spent by a Participant in the status of "leave without pay" shall be disregarded for purposes of determining the extent to which any Option or portion thereof has vested or otherwise become exercisable or nonforfeitable.

#### SECTION 8. AMENDMENT AND TERMINATION.

(a) Amendments to the Plan. Subject to the provisions of the Conversion Agreement, the Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement, including for these purposes any approval requirement which is a prerequisite for exemptive relief from Section 16(b) of the Exchange Act, for which or with which the Board deems it necessary or desirable to qualify or comply. Notwithstanding anything to the contrary herein, the Committee may amend the Plan in such manner as may be necessary so as to have the Plan conform with local rules and regulations in any jurisdiction outside the United States.

(b) Amendments to Options. Subject to the provisions of the Conversion Agreement, the Committee may waive any conditions or rights under, amend any terms of, or alter or suspend any Option theretofore granted, prospectively or retroactively; provided that any such waiver, amendment, alteration or suspension that would adversely affect the rights of any Participant or any holder or beneficiary of any Option theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(c) Cancellation. Any provision of this Plan or any Option Agreement to the contrary notwithstanding, the Committee may cause any Option granted hereunder to be cancelled in consideration of a cash payment or alternative Option made to the holder of such cancelled Option equal in value to the Fair Market Value of such cancelled Option on the date of cancellation.

#### SECTION 9. GENERAL PROVISIONS.

(a) Nontransferability. No Option shall be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant, except by will or the laws of descent and distribution provided,

however, that an Option other than an Incentive Stock Option may be transferable, to the extent set forth in the applicable Option Agreement, (i) if such Option Agreement provisions do not disqualify such Option for exemption under Rule 16b-3 or (ii) if such Option is not intended to qualify for exemption under such rule.

(b) No Rights to Options. Except as provided in the Conversion Agreement or herein, no Employee, Participant or other Person shall have any claim to be granted any Option, and there is no obligation for uniformity of treatment of Employees, Participants, or holders or beneficiaries of Options. The terms and conditions of Options need not be the same with respect to each recipient.

(c) Share Certificates. All certificates for Shares or other securities of Micro or any Subsidiary delivered under the Plan pursuant to any Option or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission or any stock exchange upon which such Shares or other securities are then listed and any applicable laws or rules or regulations, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Withholding. A Participant may be required to pay to the Participant's Employer and such Employer shall have the right and is hereby authorized to withhold from any payment due or transfer made under any Option or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities or other property) of any applicable withholding taxes in respect of an Option, its exercise, or any payment or transfer under an Option or under the Plan and to take such other action as may be necessary in the opinion of the Employer to satisfy all obligations for the payment of such taxes.

(e) Option Agreements. Each Option hereunder shall be evidenced by an Option Agreement which shall be delivered to the Participant and shall specify the terms and conditions of the Option and any rules applicable thereto.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent Micro or any of its Subsidiaries from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock and Shares (subject to stockholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment. The grant of an Option shall not be construed as giving a Participant the right to be retained in the employ of the Participant's Employer or any other Ingram Company. Further, the Participant's Employer may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan or otherwise, unless otherwise expressly provided in the Plan or in any Option Agreement.

(h) Rights as a Stockholder. Subject to the provisions of the applicable Option, no Participant or holder or beneficiary of any Option shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares.

(i) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan and any Option Agreement shall be determined in accordance with the laws of the State of Delaware.

(j) Severability. If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, Person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.

(k) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Option if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other

consideration might violate any applicable law or regulation or entitle Micro to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to Micro by a Participant in connection therewith shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Option granted hereunder shall be construed as an offer to sell securities of Micro, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. federal securities laws and any other laws to which such offer, if made, would be subject.

(l) No Trust or Fund Created. Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between Micro or any of its Subsidiaries and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from Micro or any of its Subsidiaries pursuant to an Option, such right shall be no greater than the right of any unsecured general creditor of Micro or any of its Subsidiaries.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Option, and the Committee shall determine whether cash or other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

(n) Execution of Purchase Agreement; Disposition of Shares. Prior to a Public Offering, no Shares shall be issued pursuant to the exercise of an Option unless and until a Purchase Agreement shall be executed by Micro and the Participant. Each certificate representing Shares so acquired shall bear an appropriate legend setting forth the restrictions on transfer of such Shares as provided by such Purchase Agreement.

(o) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

#### SECTION 10. TERM OF THE PLAN.

(a) Effective Date. The Plan shall be effective as of August 20, 1996, subject to approval by the stockholders of Micro.

(b) Expiration Date. Subject to earlier termination by Micro, the Plan shall expire 90 days after the First Closing. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, any Option granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust or suspend any such Option or to waive any conditions or rights under any such Option shall, continue after the authority for grant of new Options hereunder has been exhausted or terminated.

## AMENDED AND RESTATED 1996 EQUITY INCENTIVE PLAN

SECTION 1. PURPOSE. The purposes of the Amended and Restated Ingram Micro Inc. 1996 Equity Incentive Plan are to promote the interests of Ingram Micro Inc. and its stockholders by (i) attracting and retaining exceptional directors, executive personnel and other key employees of Micro and its Affiliates, as defined below; (ii) motivating such employees and directors by means of performance-related incentives to achieve longer-range performance goals; and (iii) enabling such employees and directors to participate in the long-term growth and financial success of Micro.

SECTION 2. DEFINITIONS. As used in the Plan, the following terms shall have the meanings set forth below:

"AFFILIATE" means (i) any entity that is, directly or indirectly, controlled by Micro and (ii) any other entity in which Micro has a significant equity interest or which has a significant equity interest in Micro, in either case as determined by the Committee.

"AWARD" means any Option, Stock Appreciation Right, Restricted Stock Award, Performance Award or Other Stock-Based Award.

"AWARD AGREEMENT" means any written agreement, contract, or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant.

"BOARD" means the Board of Directors of Micro.

"CODE" means the Internal Revenue Code of 1986, as amended from time to time.

"COMMITTEE" means a committee of the Board designated by the Board to administer the Plan and composed of not less than the minimum number of persons from time to time required by Rule 16b-3, each of whom, to the extent necessary to comply with Rule 16b-3 only, is a "Non-Employee Director" within the meaning of Rule 16b-3. Until otherwise determined by the Board, the Compensation Committee designated by the Board shall be the Committee under the Plan.

"EMPLOYEE" means an employee of Micro or any Affiliate and any member of the Board.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXECUTIVE OFFICER" means, at any time, an individual who is an executive officer of Micro within the meaning of Exchange Act Rule 3b-7 or who is an officer of Micro within the meaning of Exchange Act Rule 16a-1(f).

"FAIR MARKET VALUE" means with respect to the Shares, as of any given date or dates, the reported closing price of a share of such class of common stock on such exchange or market as is the principal trading market for such class of common stock. If such class of common stock is not traded on an exchange or principal trading market on such date, the fair market value of a Share shall be determined by the Committee in good faith taking into account as appropriate recent sales of the Shares, recent valuations of the Shares, the lack of liquidity of the Shares, the fact that the Shares may represent a minority interest and such other factors as the Committee shall in its discretion deem relevant or appropriate.

"INCENTIVE STOCK OPTION" means a right to purchase Shares from Micro that is granted under Section 6 of the Plan and that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

"INGRAM FAMILY" means Martha Ingram, her descendants (including any adopted persons and their descendants) and their respective spouses.

"MICRO" means Ingram Micro Inc., together with any successor thereto.

"NON-QUALIFIED STOCK OPTION" means a right to purchase Shares from Micro that is granted under Section 6 of the Plan and that is not intended to be an Incentive Stock Option.

"OPTION" means an Incentive Stock Option or a Non-Qualified Stock Option.

"OTHER STOCK-BASED AWARD" means any right granted under Section 10 of the Plan.

"PARTICIPANT" means any Employee selected by the Committee to receive an Award under the Plan (and to the extent applicable, any heirs or legal representatives thereof).

"PERFORMANCE AWARD" means any right granted under Section 9 of the Plan.

"PERSON" means any individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

"PLAN" means this Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan.

"PURCHASE AGREEMENT" means an agreement substantially in the form attached hereto as Exhibit A to be executed by Micro and a Participant as a condition to the exercise, prior to a Public Offering, by such Participant of any Option granted hereunder.

"RESTRICTED STOCK" means any Share granted under Section 8 of the Plan.

"RESTRICTED STOCK UNIT" means any unit granted under Section 8 of the Plan.

"RULE 16B-3" means Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"SHARES" means shares of Class A common stock and Class B common stock, \$.01 par value, of Micro or such other securities as may be designated by the Committee from time to time.

"STOCK APPRECIATION RIGHT" means any right granted under Section 7 of the Plan.

"SUBSTITUTE AWARDS" means Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by Micro or with which Micro combines.

### SECTION 3. ADMINISTRATION.

(a) Authority of Committee. The Plan shall be administered by the Committee. Subject to the terms of the Plan, applicable law and contractual restrictions affecting Micro, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to an eligible Employee; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award, Award Agreement and Purchase Agreement; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) Committee Discretion Binding. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including Micro, any Affiliate, any Participant, any holder or beneficiary of any Award, any shareholder and any Employee.



## SECTION 4. SHARES AVAILABLE FOR AWARDS.

(a) Shares Available. Subject to adjustment as provided in Section 4(b) and 4(c), the number of Shares with respect to which Awards may be granted under the Plan shall be 12,000,000. If, after the effective date of the Plan, any Shares covered by an Award granted under the Plan or to which such an Award relates, are forfeited, or if such an Award is settled for cash or otherwise terminates or is canceled without the delivery of Shares, then the Shares covered by such Award, or to which such Award relates, or the number of Shares otherwise counted against the aggregate number of Shares with respect to which Awards may be granted, to the extent of any such settlement, forfeiture, termination or cancellation, shall, in the calendar year in which such settlement, forfeiture, termination or cancellation occurs, again become Shares with respect to which Awards may be granted unless any dividends have been paid thereon prior to such settlement, forfeiture, termination or cancellation. Notwithstanding the foregoing and subject to adjustment as provided in Section 4(b), no Employee of Micro may receive Awards under the Plan in any calendar year that relate to more than 3,600,000 Shares.

(b) Adjustments. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, reclassification, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of Micro, issuance of warrants or other rights to purchase Shares or other securities of Micro, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number of Shares of Micro (or number and kind of other securities or property) with respect to which Awards may thereafter be granted, (ii) the number of Shares or other securities of Micro (or number and kind of other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, in each case, that except to the extent deemed desirable by the Committee (A) with respect to Awards of Incentive Stock Options no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422(b)(1) of the Code, as from time to time amended and (B) with respect to any Award no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements of Section 162(m) of the Code, as from time to time amended.

(c) Substitute Awards. Any Shares underlying Substitute Awards shall not, except in the case of Shares with respect to which Substitute Awards are granted to Employees who are officers or directors of Micro for purposes of Section 16 of the Exchange Act or any successor section thereto, be counted against the Shares available for Awards under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. ELIGIBILITY. Any Employee, including any officer or employee-director of Micro or any Affiliate, and any member of the Board, shall be eligible to be designated a Participant.

## SECTION 6. STOCK OPTIONS.

(a) Grant. Subject to the provisions of the Plan and contractual restrictions affecting Micro, the Committee shall have sole and complete authority to determine the Employees to whom Options shall be granted, the number of Shares to be covered by each Option, the option price therefor and the conditions and limitations applicable to the exercise of the Option. The Committee shall have the authority to grant Incentive Stock Options, or to grant Non-Qualified Stock Options, or to grant both types of options. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code, as from time to time amended, and any regulations implementing such statute.

(b) Exercise Price. The Committee in its sole discretion shall establish the exercise price at the time each Option is granted.

(c) Exercise. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement or thereafter.

The Committee may impose such conditions with respect to the exercise of Options, including without limitation, any relating to the application of Federal or state securities laws, as it may deem necessary or advisable.

(d) Payment. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the option price therefor is received by Micro. Such payment may be made: (i) in cash; (ii) in Shares already owned by the Participant (the value of such Shares shall be their Fair Market Value on the date of exercise); (iii) by a combination of cash and Shares; (iv) if approved by the Committee, in accordance with a cashless exercise program under which either (A) if so instructed by the Participant, Shares may be issued directly to the Participant's broker or dealer upon receipt of the purchase price in cash from the broker or dealer, or (B) Shares may be issued by Micro to a Participant's broker or dealer in consideration of such broker's or dealer's irrevocable commitment to pay to Micro that portion of the proceeds from the sale of such Shares that is equal to the exercise price of the Option(s) relating to such Shares, or (v) in such other manner as permitted by the Committee at the time of grant or thereafter.

#### SECTION 7. STOCK APPRECIATION RIGHTS.

(a) Grant. Subject to the provisions of the Plan and contractual restrictions affecting Micro, the Committee shall have sole and complete authority to determine the Employees to whom Stock Appreciation Rights shall be granted, the number of Shares to be covered by each Stock Appreciation Right Award, the grant price thereof and the conditions and limitations applicable to the exercise thereof. Stock Appreciation Rights may be granted in tandem with another Award, in addition to another Award, or freestanding and unrelated to another Award. Stock Appreciation Rights granted in tandem with or in addition to an Award may be granted either at the same time as the Award or at a later time. Stock Appreciation Rights shall not be exercisable earlier than six months after grant and shall have a grant price as determined by the Committee on the date of grant.

(b) Exercise and Payment. A Stock Appreciation Right shall entitle the Participant to receive an amount equal to the excess of the Fair Market Value of a Share on the date of exercise of the Stock Appreciation Right over the grant price thereof, provided that the Committee may for administrative convenience determine that, with respect to any Stock Appreciation Right which is not related to an Incentive Stock Option and which can only be exercised for cash during limited periods of time in order to satisfy the conditions of Rule 16b-3, the exercise of such Stock Appreciation Right for cash during such limited period shall be deemed to occur for all purposes hereunder on the last day of such limited period and the Fair Market Value of the Shares subject to such stock appreciation right shall be deemed to be equal to the average of the high and low prices during such period on each day the Shares are traded on any stock exchange on which Shares are listed or on any over-the-counter market on which Shares are then traded. Any such determination by the Committee may be changed by the Committee from time to time and may govern the exercise of Stock Appreciation Rights granted prior to such determination as well as Stock Appreciation Rights thereafter granted. The Committee shall determine whether a Stock Appreciation Right shall be settled in cash, Shares or a combination of cash and Shares.

(c) Other Terms and Conditions. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine, at or after the grant of a Stock Appreciation Right, the term, methods of exercise, methods and form of settlement, and any other terms and conditions of any Stock Appreciation Right. Any such determination by the Committee may be changed by the Committee from time to time and may govern the exercise of Stock Appreciation Rights granted or exercised prior to such determination as well as Stock Appreciation Rights granted or exercised thereafter. The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it shall deem appropriate.

#### SECTION 8. RESTRICTED STOCK AND RESTRICTED STOCK UNITS.

(a) Grant. Subject to the provisions of the Plan and contractual provisions affecting Micro, the Committee shall have sole and complete authority to determine the Employees to whom Shares of Restricted Stock and Restricted Stock Units shall be granted, the number of Shares of Restricted Stock and/or the number of Restricted Stock Units to be granted to each Participant, the duration of the period during which, and the conditions under which, the Restricted Stock and Restricted Stock Units may be forfeited to Micro, and the other terms and conditions of such Awards.

(b) Payment. Each Restricted Stock Unit shall have a value equal to the Fair Market Value of a Share. Restricted Stock Units shall be paid in cash, Shares, other securities or other property, as determined in the

sole discretion of the Committee, upon the lapse of the restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement.

(c) Dividends and Distributions. Dividends and other distributions paid on or in respect of any Shares of Restricted Stock may be paid directly to the Participant, or may be reinvested in additional Shares of Restricted Stock or in additional Restricted Stock Units, as determined by the Committee in its sole discretion.

#### SECTION 9. PERFORMANCE AWARDS.

(a) Grant. Subject to the provisions of the Plan and contractual provisions affecting Micro, the Committee shall have sole and complete authority to determine the Employees who shall receive a "Performance Award", which shall consist of a right which is (i) denominated in cash or Shares, (ii) valued, as determined by the Committee, in accordance with the achievement of such performance goals during such performance periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

(b) Terms and Conditions. Subject to the terms of the Plan, any contractual provisions affecting Micro and any applicable Award Agreement, the Committee shall determine the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award and the amount and kind of any payment or transfer to be made pursuant to any Performance Award.

(c) Payment of Performance Awards. Performance Awards may be paid in a lump sum or in installments following the close of the performance period or, in accordance with procedures established by the Committee, on a deferred basis.

SECTION 10. OTHER STOCK-BASED AWARDS. The Committee shall have authority to grant to eligible Employees an "Other Stock-Based Award", which shall consist of any right which is (i) not an Award described in Sections 6 through 9 above and (ii) an Award of Shares or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as deemed by the Committee to be consistent with the purposes of the Plan; provided that any such rights must comply with applicable law, and to the extent deemed desirable by the Committee, with Rule 16b-3. Subject to the terms of the Plan, any contractual provisions affecting Micro and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Stock-Based Award.

SECTION 11. TERMINATION OR SUSPENSION OF EMPLOYMENT OR SERVICE. The following provisions shall apply in the event of the Participant's termination of employment or service unless the Committee shall have provided otherwise, either at the time of the grant of the Award or thereafter.

#### (a) Non-Qualified Stock Options and Stock Appreciation Rights.

(i) Termination of Employment or Service. Except as the Committee may at any time otherwise provide or as required to comply with applicable law, if the Participant's employment or services with Micro or its Affiliates is terminated for any reason other than death, disability, or retirement, the Participant's right to exercise any Non-Qualified Stock Option or Stock Appreciation Right shall terminate, and such Option or Stock Appreciation Right shall expire, on the earlier of (A) the sixtieth day following such termination of employment or service or (B) the date such Option or Stock Appreciation Right would have expired had it not been for the termination of employment or services. The Participant shall have the right to exercise such Option or Stock Appreciation Right prior to such expiration to the extent it was exercisable at the date of such termination of employment or service and shall not have been exercised.

(ii) Death, Disability or Retirement. Except as the Committee may at any time otherwise provide or as required to comply with applicable law, if the Participant's employment or services with Micro or its Affiliates is terminated by reason of death, disability, or retirement, the Participant or his successor (if employment or service is terminated by death) shall have the right to exercise any Non-Qualified Stock Option or Stock Appreciation Right during the one-year period following such termination of employment or service, to the extent it was exercisable and outstanding at the date of such termination of employment or service, but in no event shall such option be exercisable later than the date the Option would have expired had it not been for the termination of such

employment or services. The meaning of the terms "disability" and "retirement" shall be determined by the Committee.

(iii) Acceleration or Extension of Exercisability. Notwithstanding the foregoing, the Committee may, in its discretion, provide at any time (A) that an Option granted to a Participant may terminate at a date earlier than that set forth above, (B) that an Option granted to a Participant may terminate at a date later than that set forth above, provided such date shall not be beyond the date the Option would have expired had it not been for the termination of the Participant's employment or service and (C) that an Option or Stock Appreciation Right may become immediately exercisable when it finds that such acceleration would be in the best interests of Micro.

(b) Incentive Stock Options. Except as otherwise determined by the Committee at the time of grant or otherwise or as required to comply with applicable law, if the Participant's employment with Micro and its Affiliates is terminated for any reason, the Participant shall have the right to exercise any Incentive Stock Option and any related Stock Appreciation Right during the 90 days after such termination of employment to the extent it was exercisable at the date of such termination, but in no event later than the date the Option would have expired had it not been for the termination of such employment. If the Participant does not exercise such Option or related Stock Appreciation Right to the full extent permitted by the preceding sentence, the remaining exercisable portion of such Option automatically will be deemed a Non-Qualified Stock Option, and such Option and the related Stock Appreciation Right will be exercisable during the period set forth in Section 11(a) of the Plan, provided that in the event that employment is terminated because of death or the Participant dies in such 90-day period the Option will continue to be an Incentive Stock Option to the extent provided by Section 421 or Section 422 of the Code, or any successor provision, and any regulations promulgated thereunder.

(c) Restricted Stock. Except as otherwise determined by the Committee at the time of grant or as required to comply with applicable law, upon termination of employment or service for any reason during the restriction period, all shares of Restricted Stock still subject to restriction shall be forfeited by the Participant and reacquired by Micro at the price (if any) paid by the Participant for such Restricted Stock; provided that in the event of Participant's retirement, disability, or death, or in cases of special circumstances, the Committee may, in its sole discretion, when it finds that a waiver would be in the best interests of Micro, waive in whole or in part any or all remaining restrictions with respect to such Participant's shares of Restricted Stock. Any time spent by a Participant in the status of "leave without pay" shall extend the period otherwise required for purposes of determining the extent to which any Award or portion thereof has vested or otherwise become exercisable or nonforfeitable.

(d) Except as the Committee may otherwise determine, for purposes hereof any termination of a Participant's employment or service for any reason shall occur on the date Participant ceases to perform services for Micro or any Affiliate without regard to whether Participant continues thereafter to receive any compensatory payments therefrom or is paid salary thereby in lieu of notice of termination or, with respect to a member of the Board who is not also an employee of Micro or any Affiliate, the date such Participant is no longer a member of the Board.

SECTION 12. MERGER. In the event of a merger of Micro with or into another corporation, each outstanding Award may be assumed or an equivalent award may be substituted by such successor corporation or a parent or subsidiary of such successor corporation. If, in such event, an Award is not assumed or substituted, the Award shall terminate as of the date of the closing of the merger. For the purposes of this paragraph, the Award shall be considered assumed if, following the merger, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger, the consideration (whether stock, cash, or other securities or property) received in the merger by holders of Common Stock for each Share held on the effective date of the transaction (and if the holders are offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares). If such consideration received in the merger is not solely common stock of the successor corporation or its parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to the Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger.

## SECTION 13. AMENDMENT AND TERMINATION.

(a) Amendments to the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement, including for these purposes any approval requirement which is a prerequisite for exemptive relief from Section 16(b) of the Exchange Act, for which or with which the Board deems it necessary or desirable to qualify or comply. Notwithstanding anything to the contrary herein, the Committee may amend the Plan in such manner as may be necessary so as to have the Plan conform with local rules and regulations in any jurisdiction outside the United States.

(b) Amendments to Awards. Subject to the terms of the Plan and applicable law, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(c) Cancellation. Any provision of this Plan or any Award Agreement to the contrary notwithstanding, the Committee may cause any Award granted hereunder to be canceled in consideration of a cash payment or alternative Award made to the holder of such canceled Award equal in value to the Fair Market Value of such canceled Award.

## SECTION 14. GENERAL PROVISIONS.

(a) Dividend Equivalents. In the sole and complete discretion of the Committee, an Award, whether made as an Other Stock-Based Award under Section 10 or as an Award granted pursuant to Sections 6 through 9 hereof, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities or other property on a current or deferred basis.

(b) Nontransferability. No Award shall be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant, except by will or the laws of descent and distribution.

(c) No Rights to Awards. No Employee, Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Employees, Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards need not be the same with respect to each recipient.

(d) Share Certificates. All certificates for Shares or other securities of Micro or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission or any stock exchange upon which such Shares or other securities are then listed and any applicable laws or rules or regulations, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(e) Withholding. A Participant may be required to pay to Micro or any Affiliate, and Micro or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of Micro to satisfy all obligations for the payment of such taxes. The Committee may provide for additional cash payments to holders of Awards to defray or offset any tax arising from any such grant, lapse, vesting, or exercise of any Award.

(f) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto.

(g) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent Micro or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need

not, provide for the grant of options, restricted stock, Shares and other types of Awards provided for hereunder (subject to shareholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(h) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ or service of Micro or any Affiliate. Further, Micro or an Affiliate may at any time dismiss a Participant from employment or service, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(i) Rights as a Stockholder. Subject to the provisions of the applicable Award, no Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be issued under the Plan until he or she has become the holder of such Shares. Notwithstanding the foregoing, in connection with each grant of Restricted Stock hereunder, the applicable Award shall specify if and to what extent the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Stock.

(j) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware.

(k) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(l) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle Micro to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to Micro by a Participant in connection therewith shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of Micro, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. federal securities laws and any other laws to which such offer, if made, would be subject.

(m) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between Micro or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from Micro or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of Micro or any Affiliate.

(n) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(o) Transfer Restrictions. Shares acquired hereunder may not be sold, assigned, transferred, pledged or otherwise disposed of, except as provided in the Plan, the applicable Award Agreement or the applicable Purchase Agreement.

(p) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

## SECTION 15. TERM OF THE PLAN.

(a) Effective Date. The Plan shall be effective as of October 31, 1996, subject to approval by the shareholders of Micro. Awards may be granted hereunder prior to such shareholder approval subject in all cases, however, to such approval.

(b) Expiration Date. No Incentive Stock Option shall be granted under the Plan after December 31, 2005. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under any such Award shall, continue after the authority for grant of new Awards hereunder has been exhausted.

FIRST AMENDMENT TO INGRAM MICRO INC.  
AMENDED AND RESTATED 1996 EQUITY INCENTIVE PLAN

This First Amendment to Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan is made by Ingram Micro Inc. (the "Company") with reference to the following facts:

The Company has established the Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan (hereinafter the "Plan"). The Plan provides that it may be amended from time to time in accordance with the procedures provided therein. The Company has executed this First Amendment for the purpose of amending the Plan in the manner hereinafter provided.

NOW, THEREFORE, the Plan is hereby amended as follows:

Effective January 1, 1997, Section 14(b) of the Plan is hereby amended and replaced in its entirety by the following:

"(b) Nontransferability. (i) Except as provided in subsection (ii) below, no Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant, except by will or the laws of descent and distribution.

(ii) Notwithstanding subsection (i) above, the Committee may determine that an Award may be transferred by a Participant to one or more members of the Participant's immediate family, to a partnership of which the only partners are members of the Participant's immediate family, or to a trust established by the Participant for the benefit of one or more members of the Participant's immediate family. For this purpose, immediate family means the Participant's spouse, parents, children, grandchildren and the spouses of such parents, children and grandchildren. A transferee described in this subsection (ii) may not further transfer an Award. An Award transferred pursuant to this subsection shall remain subject to the provisions of the Plan, including, but not limited to, the provisions of Section 11 relating to the effect on the Award of the death, retirement or termination of employment of the Participant, and shall be subject to such other rules as the Committee shall determine."

IN WITNESS WHEREOF, this First Amendment is executed effective as of the date set forth herein.

INGRAM MICRO INC.

By: /s/ JAMES E. ANDERSON, JR.

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James E. Anderson, Jr.  
Senior Vice President, Secretary  
and General Counsel



## INFORMATION NOT REQUIRED IN PROSPECTUS

## ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

An itemized statement of the estimated amount of the expenses, other than underwriting discounts and commissions, incurred and to be incurred in connection with the issuance and distribution of the securities registered pursuant to this Registration Statement is as follows:

Securities and Exchange Commission registration fee.....	\$59,740
Printing and engraving expenses.....	10,000
Accounting fees and expenses.....	5,000
Legal fees and expenses.....	10,000
Transfer Agent fees and expenses.....	5,000
Miscellaneous.....	5,260
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Total.....	\$95,000
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## ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law (the "DGCL") provides, in effect, that any person made a party to any action by reason of the fact that he is or was a director, officer, employee or agent of the Company may and, in certain cases, must be indemnified by the Company against, in the case of a non-derivative action, judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees) incurred by him as a result of such action, and in the case of a derivative action, against expenses (including attorneys' fees), if in either type of action he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. This indemnification does not apply, in a derivative action, to matters as to which it is adjudged that the director, officer, employee or agent is liable to the Company, unless upon court order it is determined that, despite such adjudication of liability, but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for expenses, and, in a non-derivative action, to any criminal proceeding in which such person had reasonable cause to believe his conduct was unlawful.

Section 102 of the DGCL allows the Company to eliminate or limit the personal liability of a director to the Company or to any of its stockholders for monetary damage for a breach of fiduciary duty as a director, except in the case where the director (i) breaches such person's duty of loyalty to the Company or its stockholders, (ii) fails to act in good faith, engages in intentional misconduct or knowingly violates a law, (iii) authorizes the payment of a dividend or approves a stock purchase or redemption in violation of Section 174 of the DGCL or (iv) obtains an improper personal benefit. Article Tenth of the Company's Certificate of Incorporation includes a provision which eliminates directors' personal liability to the fullest extent permitted under the Delaware General Corporation Law.

Article Tenth of the Company's Certificate of Incorporation provides that the Company shall indemnify any person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, to the fullest extent permitted by Delaware Law. Each such indemnified party shall have the right to be paid by the Company for any expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. Article Tenth of the Company's Certificate of Incorporation also provides that the Company may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Company to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

As permitted by Delaware Law and the Company's Certificate of Incorporation, the Company maintains insurance covering its directors and officers against certain liabilities incurred by them in their capacities as such, including among other things, certain liabilities under the Securities Act of 1933, as amended.

ITEM 16. EXHIBITS.

(a) LIST OF EXHIBITS.

- 5.01 -- Opinion of James E. Anderson, Jr., the Registrant's Senior Vice President, Secretary and General Counsel
- 10.36 -- First Amendment to the Credit Agreement dated as of October 28, 1997
- 10.37 -- European Credit Agreement dated as of October 28, 1997 among the Company and Ingram European Coordination Center N.V., as Borrowers and Guarantors, certain financial institutions, as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders and NationsBank of Texas, N.A. as Documentation Agent for the Lenders, as arranged by The Bank of Nova Scotia and NationsBank Capital Markets, Inc., as the Arrangers
- 10.38 -- Canadian Credit Agreement dated as of October 28, 1997 among the Company and Ingram Micro Inc. (Canada), as Borrowers and Guarantors, certain financial institutions, as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders, Royal Bank of Canada as the Syndication Agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as the Co-Agent
- 21.01 -- Subsidiaries of the Registrant
- 23.01 -- Consent of Price Waterhouse LLP
- 23.02 -- Consent of James E. Anderson, Jr., Senior Vice President, Secretary and General Counsel of the Registrant (included in Exhibit 5.01)
- 24.01 -- Powers of Attorney of certain officers and directors of the Registrant (included on the signature pages hereof)
- 99.01 -- Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995 (incorporated by reference to Exhibit 99.01 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 28, 1996, filed with the Commission on March 24, 1997)

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the

registration statement;

provided, however, that if the information required to be included in a post-effective amendment by paragraphs (1) (i) and (ii) above is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, paragraphs (1) (i) and (ii) shall not apply.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement relating to securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Ingram Micro Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Ana, State of California, on this 3rd day of November, 1997.

INGRAM MICRO INC.

By: /s/ James E. Anderson, Jr.

-----  
Name: James E. Anderson, Jr.  
Title: Senior Vice President,  
Secretary and General  
Counsel

## POWER OF ATTORNEY

The Registrant and each person whose signature appears below constitutes and appoints Jerre L. Stead, Jeffrey R. Rodek, Michael J. Grainger, and James E. Anderson, Jr., and any agent for service named in this Registration Statement and each of them, his, her, or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her, or it and in his, her, or its name, place and stead, in any and all capacities, to sign and file (i) any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, and (ii) a registration statement, and any and all amendments thereto, relating to the offering covered hereby filed pursuant to Rule 462(b) under the Securities Act of 1933, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED.

SIGNATURE - - - - -	TITLE -----	DATE ----
/s/ Jerre L. Stead - - - - - Jerre L. Stead	Chief Executive Officer (Principal Executive Officer); Chairman of the Board	November 3, 1997
/s/ Michael J. Grainger - - - - - Michael J. Grainger	Executive Vice President and Worldwide Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 3, 1997
/s/ Martha R. Ingram - - - - - Martha R. Ingram	Director	November 3, 1997
/s/ John R. Ingram - - - - - John R. Ingram	Director	November 3, 1997
/s/ David B. Ingram - - - - - David B. Ingram	Director	November 3, 1997
/s/ Philip M. Pfeffer - - - - - Philip M. Pfeffer	Director	November 3, 1997

/s/ Don H. Davis, Jr. ----- Don H. Davis, Jr.	Director	November 3, 1997
- ----- J. Phillip Samper	Director	November 3, 1997
/s/ Joe B. Wyatt ----- Joe B. Wyatt	Director	November 3, 1997

November 3, 1997

Ingram Micro Inc.  
1600 E. St. Andrew Place  
Santa Ana, CA 92705

RE: INGRAM MICRO INC. REGISTRATION STATEMENT ON FORM S-3

Ladies and Gentlemen:

I am the General Counsel of Ingram Micro Inc., a Delaware corporation (the "Company"), and am delivering this opinion in connection with the Company's Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), for the registration of: (a) 2,485,944 shares (the "Rollover Shares") of the Company's Class A Common Stock, par value \$0.01 per share ("Common Stock"), issuable pursuant to the Company's Rollover Stock Option Plan (the "Plan"), (b) 250,000 shares (the "Transferable Option Shares") of Common Stock issuable pursuant to the Company's Amended and Restated 1996 Equity Incentive Plan, as amended (the "Amended 1996 Plan"), (c) 5,767,717 shares (the "II Shares") of Common Stock to be sold by the Ingram Thrift Plan, (d) 835,245 shares (the "IE Shares") of Common Stock to be sold by the Ingram Entertainment Thrift Plan, and (e) 1,610,392 shares (the "IM Shares") of Common Stock to be sold by the Ingram Micro Thrift Plan, as selling stockholders (collectively, the "Selling Stockholders") (the II Shares, the IE Shares and the IM Shares, collectively, the "Thrift Shares").

I have examined originals or copies of such documents, corporate records and other instruments as I have deemed necessary for the purposes of rendering this opinion.

On the basis of the foregoing, I am of the opinion that the Rollover Shares have been duly authorized and, when and to the extent issued pursuant to the Plan upon receipt by the Company of the option exercise prices therefor, will be validly issued, fully paid and non-assessable. In addition, I am of the opinion that the Transferable Option Shares have been duly authorized and, when and to the extent issued pursuant to the Amended 1996 Plan upon receipt by the Company of the option exercise prices therefor, will be validly issued, fully paid and non-assessable. I am also of the opinion that, upon conversion of a like number of shares of Class B Common Stock, par value \$0.01 per share, presently held by the Selling Stockholders, which will occur automatically upon the sale or transfer thereof by the Selling Stockholders, the Thrift Shares will be validly issued, fully paid and non-assessable.

I am licensed to practice law in the States of California, Tennessee and Texas, and the foregoing opinion is limited to the laws of such states, the federal laws of the United States of America and the General Corporation Law of the State of Delaware.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. I also consent to the reference to my name under the caption "Legal Matters" in the Prospectus contained in the Registration Statement.

Very truly yours,

James E. Anderson, Jr.  
Senior Vice President, Secretary  
and General Counsel

FIRST AMENDMENT TO CREDIT AGREEMENT

dated as of October 28, 1997,

among

INGRAM MICRO INC.,  
INGRAM EUROPEAN COORDINATION CENTER N.V.,  
INGRAM MICRO SINGAPORE PTE LTD., and  
INGRAM MICRO INC. (CANADA),  
as Borrowers and Guarantors, and

CERTAIN FINANCIAL INSTITUTIONS,  
as the Relevant Required Lenders

amending the US \$1,000,000,000

CREDIT AGREEMENT

dated as of October 30, 1996,

also among

CERTAIN FINANCIAL INSTITUTIONS,  
as the Lenders,

NATIONSBANK OF TEXAS, N.A.,  
as Administrative Agent for the Lenders,

THE BANK OF NOVA SCOTIA,  
as Documentation Agent for the Lenders,

and

THE CHASE MANHATTAN BANK,  
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK, CAYMAN ISLANDS BRANCH,  
THE FIRST NATIONAL BANK OF CHICAGO,  
THE INDUSTRIAL BANK OF JAPAN, LIMITED, ATLANTA AGENCY, and  
ROYAL BANK OF CANADA,  
as the Co-Agents

PREPARED BY HAYNES AND BOONE, L.L.P.

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## SCHEDULES AND EXHIBITS

EXHIBIT F-1	-	FORM OF AMENDMENT EFFECTIVE DATE CERTIFICATE
EXHIBIT G-3	-	FORM OF AMENDMENT TO COORDINATION CENTER GUARANTY
EXHIBIT H-1	-	FORM OF AMENDMENT TO MICRO GUARANTY
EXHIBIT I-4	-	FORM OF AMENDMENT TO MICRO CANADA GUARANTY (COORDINATION CENTER/MICRO SINGAPORE)
EXHIBIT I-5	-	FORM OF AMENDMENT TO MICRO CANADA GUARANTY (MICRO)
EXHIBIT I-6	-	FORM OF AMENDMENT TO MICRO SINGAPORE GUARANTY
AMENDED EXHIBIT J	-	FORM OF ADDITIONAL GUARANTY
EXHIBIT M-1	-	FORM OF OPINION OF JAMES E. ANDERSON

FIRST AMENDMENT



## FIRST AMENDMENT TO CREDIT AGREEMENT

THIS AMENDMENT is entered into as of October 28, 1997, between:

- o INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America ("MICRO");
- o INGRAM EUROPEAN COORDINATION CENTER, N.V., a company organized and existing under the laws of The Kingdom of Belgium ("COORDINATION CENTER"), INGRAM MICRO SINGAPORE PTE LTD., a corporation organized and existing under the laws of Singapore ("MICRO SINGAPORE"), and INGRAM MICRO INC., a corporation organized and existing under the laws of the Province of Ontario, Canada ("MICRO CANADA"), all three of which are collectively the "SUPPLEMENTAL BORROWERS"; and
- o The financial institutions executing this amendment as Lenders (the "RELEVANT REQUIRED LENDERS").

(see PARAGRAPH 1 below regarding defined terms)

A. This amendment is being executed and delivered to amend the Credit Agreement (as renewed, extended, amended, or supplemented, the "CREDIT AGREEMENT") dated as of October 30, 1996, among (1) Micro; (2) the Supplemental Borrowers; (3) certain Lenders (which includes the Relevant Required Lenders); (3) NationsBank of Texas, N.A. ("NATIONSBANK"), as administrative agent for the Lenders (in such capacity, the "ADMINISTRATIVE AGENT"), and The Bank of Nova Scotia ("SCOTIABANK"), as documentation agent for the Lenders (in such capacity, the "DOCUMENTATION AGENT"), both of which are collectively the "AGENTS"; and (4) The Chase Manhattan Bank; DG Bank Deutsche Genossenschaftsbank, Cayman Island Branch; The First National Bank of Chicago; The Industrial Bank of Japan, Limited, Atlanta Agency; and Royal Bank of Canada, as co-agents (collectively in such capacity, the "CO-AGENTS").

B. The Credit Agreement provides, among other things, for (1) Commitments by the Lenders to make Pro-Rata Credit Extensions to or for Micro in Dollars, (2) agreements by the Lenders to consider (without commitment) making Non-Rata Revolving Loans and issuing Non-Rata Letters of Credit to or for any Borrower in Available Currencies, (3) agreements by the Lenders to consider (without commitment) quoting bids to make Bid Rate Loans to any Borrower, and (4) joint and several guaranties by each Borrower of every other Borrower's Obligations.

C. The Borrowers have requested that the Relevant Required Lenders enter into this amendment with the Borrowers in order to effect the changes reflected in PARAGRAPH 2 below.

D. The Relevant Required Lenders have agreed, upon and subject to the terms and conditions of this amendment, to those changes to the Credit Agreement.

ACCORDINGLY, for adequate and sufficient consideration, the Borrowers and the Relevant Required Lenders agree as follows:

1. TERMS AND REFERENCES. Unless otherwise stated in this amendment (A) terms defined in the Credit Agreement have the same meanings when used in this amendment, and (B) references to "SECTIONS," "SCHEDULES," and "EXHIBITS" are to the Credit Agreement's sections, schedules, and exhibits.

FIRST AMENDMENT

2. AMENDMENTS. Subject to PARAGRAPH 3 below but otherwise effective as of the date of this amendment, the Credit Agreement is amended as follows:

(A) Extensions of Commitment Termination Date. In respect of the Borrowers' request to allow for two-year extensions, to reduce the minimum for Remaining Lenders to 65%, and to require additional documentation for an extension to be at the Agents' request; SECTION 2.2 is entirely amended as follows:

SECTION 2.2 EXTENSIONS OF THE COMMITMENT TERMINATION DATE.

(a) If the Commitment Termination Date has not occurred, Micro may -- on any Business Day occurring after May 1st and before June 30th of the year (for purposes of this SECTION 2.2, the "THEN-CURRENT YEAR") immediately preceding the year in which the then-effective Commitment Termination Date occurs -- deliver to each Lender (with a copy to the Administrative Agent) three counterparts of a Commitment Extension Request appropriately completed. That Commitment Extension Request may be for a one-year (365-day or, if appropriate, 366-day) period, for a two-year (730-day or, if appropriate 731-day) period, or for one or both in the same Commitment Extension Request (each a requested "EXTENSION PERIOD"). The Commitment Extension Request shall be delivered in accordance with SECTION 11.2, EXCEPT that acknowledgment of receipt by the recipient is required before it is deemed to have been delivered.

(i) By July 31st of the then-current year, each Lender shall (by appropriately completing, executing, and delivering to Micro and the Administrative Agent the Commitment Extension Request delivered to it) indicate whether or not it intends to extend its Commitment pursuant to this SECTION 2.2 in respect of either of the one or two Extension Periods requested by Micro. Any Lender failing to return its Commitment Extension Request to Micro as provided in the preceding sentence shall be deemed to have declined the extension of its Commitment as contemplated by this SECTION 2.2 in respect of each of the Extension Periods requested by Micro.

(ii) By August 15th of the then-current year, the Administrative Agent shall notify (for purposes of this SECTION 2.2, the "LENDER BALLOT NOTICE") all of the Lenders as to (A) the identity of each Lender who has indicated its intention not to extend its Commitment in respect of either of the one or two Extension Periods requested by Micro ("WITHDRAWING LENDER"), (B) each Lender who has agreed to extend its Commitment in respect of one or both of the Extension Periods requested by Micro ("REMAINING LENDER"), and (C) which Remaining Lenders have agreed to which Extension Period if two were requested by Micro.

(b) IF, as of the date the Administrative Agent delivers the Lender ballot notice, neither NationsBank nor Scotiabank shall be a Remaining Lender and the Remaining Lenders in respect of each Extension Period requested by Micro shall hold less than a total of 65% of the Commitments, THEN, by August 31st of the then-current year, each Remaining Lender may revoke (by delivering written notice thereof to Micro and the Administrative Agent) its consent to extension of its Commitment for each of the Extension

Periods requested by Micro, thereby becoming a Withdrawing Lender as of the day of that revocation.

(i) After the date that the Administrative Agent delivers the Lender ballot notice and by September 15th of the then-current year, the Remaining Lenders may assume any Withdrawing Lender's Commitment in proportion to their respective share of those Remaining Lenders' Commitments.

(ii) IF, as of September 30th of the then-current year, the Remaining Lenders in respect of each Extension Period requested by Micro hold less than a total of 65% of the Commitments (after giving effect to any assumptions of any Withdrawing Lenders' Commitment under the preceding sentence on or before that date), THEN (A) all of the Lenders' Commitments shall terminate and (B) any Outstanding Credit Extensions shall mature and be payable in full on the then-effective Commitment Termination Date.

(iii) A one-year Extension Period does not automatically become effective if a Commitment Extension Request for a two-year period fails to become effective as provided in this CLAUSE (b), and VICE VERSA.

(c) IF, as of September 30th of the then-current year, the Remaining Lenders in respect of an Extension Period requested by Micro hold a total of at least 65% of the Commitments (after giving effect to any assumptions of the Commitments of any Withdrawing Lenders' Commitments under CLAUSE (b) above on or before that date), THEN each Remaining Lender's Commitment (including any Commitments assumed by any Remaining Lender under CLAUSE (b) above) shall be extended for that Extension Period from the then-effective Commitment Termination Date, SUBJECT TO CLAUSE (f) below.

(i) IF the requirements for extension of the Commitments shall be satisfied, THEN -- after October 1st of the then-current year but by 30 days before the then-effective Commitment Termination Date -- Micro may enter into an agreement with one or more new financial institutions reasonably acceptable to the Agents or with any Remaining Lender to assume the Withdrawing Lenders' Commitments that have not been assumed under CLAUSE (b) above.

(ii) Any Commitments assumed by Remaining Lenders or new financial institutions under CLAUSE (I) above shall be extended for the foregoing Extension Period from the then-effective Commitment Termination Date, SUBJECT TO CLAUSE (f) below.

(iii) IF Micro requests both a one-year and a two-year Extension Period and both would become effective under this section, THEN the two-year Extension Period shall become effective under this section; PROVIDED THAT any Lender that did not agree to a two-year Extension Period but that did agree to a one-year Extension Period shall then become a Withdrawing Lender.

(d) IF the Commitments are extended in accordance with this section, THEN Outstanding Credit Extensions made by any Withdrawing Lender that are not assumed or purchased under CLAUSE (b) or (c) above shall mature and be payable in full on the then-effective Commitment Termination Date, and the Commitments of each such Withdrawing Lender shall thereupon terminate.

(i) On the then-effective Commitment Termination Date, the Total Credit Commitment Amount shall be automatically reduced by an amount equal to the PRODUCT of (A) the total Percentages of all the Withdrawing Lenders that were not assumed or purchased under CLAUSES (b) or (c) above TIMES (B) the Total Credit Commitment Amount on that Commitment Termination Date immediately before that calculation.

(ii) The Percentages of the Remaining Lenders shall be adjusted by the Administrative Agent based upon each such Remaining Lender's PRO RATA share of the remaining Total Credit Commitment Amount.

(e) Each Lender's decision to extend its Commitment or assume or purchase any Withdrawing Lender's Commitment shall be exercised by it in its sole and absolute discretion without reference to any stated desires of any other Lender Party or Micro. All assignments made under this SECTION 2.2 shall be made in accordance with SECTION 11.11.1, EXCEPT that any such assignment (i) may be in any minimum or multiple amount resulting from the operation of this SECTION 2.2 and (ii) shall not require the consent of Micro or the Administrative Agent.

(f) Any extension of Commitments under this SECTION 2.2 shall become effective only upon (i) the satisfaction of the requirements for extension stated above and (ii) the delivery by Micro to the Administrative Agent and each Lender, on or before the then-effective Commitment Termination Date, of (A) executed replacement Notes reflecting, without limitation, any changes in the identity or Percentages of the Lender Parties and the Total Credit Commitment Amount, and (B) copies of such other legal opinions, approvals, instruments, or documents as the Agents may reasonably request. Upon their receipt of such replacement Notes, the Remaining Lenders shall mark the relevant predecessor Notes "EXCHANGED" and deliver them to Micro.

(B) Minimum Pro-Rata Revolving Loans. In respect of the Borrowers' request that the minimum for Pro-Rata Revolving Loans be reduced, the amounts "\$25,000,000" in the first sentences of SECTION 3.1(a) and of SECTION 4.2.3 are entirely amended to read "\$10,000,000."

(C) Bid Rate Loans in Available Currencies. In respect of the Borrowers' request that Bid Rate Loans may be requested in any Available Currency:

(i) CLAUSE (c) in the second recital to the Credit Agreement is entirely amended as follows:

(c) for itself and each other Borrower a protocol whereby each such Borrower may, prior to the Commitment Termination Date and to the extent the aggregate

Commitments shall be unused and available from time to time, request that the Lenders make Bid Rate Loans in any Available Currency, subject to a limit on all Outstanding Credit Extensions consisting of Non-Rata Credit Extensions of \$750,000,000 in the aggregate; and

(ii) The definition of the term "Available Currency" in SECTION 1.1 is entirely amended as follows:

"AVAILABLE CURRENCY" means for the purposes of any Non-Rata Revolving Loans, Non-Rata Letters of Credit, and Bid Rate Loans, Dollars, Canadian Dollars, Singapore Dollars, Hong Kong Dollars, Swiss Francs, Belgian Francs, French Francs, Guilders, Sterling, Marks, Lira, Mexican Pesos, Pesetas, Yen, Krona, Danish Krone, Norwegian Krone, Schillings, Ringgit, Won, European Currency Units and other mutually agreed currencies.

(iii) SECTION 3.5.1 is entirely amended as follows:

SECTION 3.5.1. BID RATE LOANS.

(a) Any Borrower may, on the terms and conditions of this Agreement, request the Lenders to make offers to make Bid Rate Loans to such Borrower denominated in any Available Currency. The Lenders may, but shall have no obligation to, make such offers and the relevant Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this SECTION 3.5. Except as otherwise provided herein and subject in each case to the satisfaction of the applicable conditions precedent set forth in SECTIONS 6.1 and 6.2 hereof, each Bid Rate Loan shall be made on the terms and conditions agreed to between the relevant Borrower and the relevant Lender; PROVIDED THAT the direct Obligations of Micro with respect to each Pro-Rata Credit Extension shall rank PARI PASSU with Micro's direct and contingent Obligations with respect to each Bid Rate Loan.

(b) Notwithstanding any other provision contained in this Agreement, if, at any time prior to the Commitment Termination Date, the relevant Lender of a Bid Rate Loan determines that the Available Currency in which such Bid Rate Loan has been made is an Ineligible Currency, then such Lender may (in its sole discretion) at any time notify the relevant Borrower of the same. Promptly after receiving such notice and, in any event, within five Business Days of receiving the same, such Borrower will notify such Lender as to what Available Currency it desires such Bid Rate Loan to be converted into and promptly thereafter such Lender shall so convert such Bid Rate Loan. If the relevant Borrower fails to select another Available Currency as provided in the preceding sentence, such other Available Currency shall be selected by the relevant Lender. Such conversion shall be effected at the relevant spot rate at which such Ineligible Currency is offered on such day for the selected Available Currency which appears on TELERATE PAGE 3740 at approximately 11:00 a.m. (London time) (and if such spot rate is not available on TELERATE PAGE 3740 as of such time, such spot rate as

quoted by NationsBank, in London at approximately 11:00 a.m. (London time)), or, if no such spot rate shall exist, such other rate of exchange as the relevant Lender shall reasonably determine.

(iv) A new sentence is added to the end of SECTION 3.5.2 as follows:

Each Quote Request must also state the Available Currency requested for each applicable Bid Rate Borrowing.

(v) The first sentence of SECTION 3.5.3 is entirely amended as follows:

SECTION 3.5.3. SUBMISSION OF QUOTES. Each Lender may submit one or more Quotes, each containing an offer to make a Bid Rate Loan in response to any Quote Request; PROVIDED THAT, if the relevant Borrower's request under SECTION 3.5.2 specified more than one Interest Period or more than one Available Currency, such Lender may make a single submission containing one or more Quotes for each such Interest Period or each such Available Currency.

(vi) A new sentence is added to end of SECTION 3.5.6 as follows:

Subject to SECTION 3.5.1(b), each Bid Rate Loan shall be repaid in the Available Currency in which such Loan was made.

(vii) SECTION 4.2.4(c) is entirely amended as follows:

(c) BID RATE LOANS. Subject to SECTION 3.5.1(b), each Borrower shall pay interest on the aggregate principal amount of any Bid Rate Loan outstanding in the Available Currency in which such Loan was made to the relevant Lender from time to time prior to and at Maturity on such dates agreed between such Borrower and such Lender pursuant to SECTION 3.5 in connection with the making of such Bid Rate Loan.

(D) Payment of Certain Fees. In respect of the Borrowers' request that certain fees be paid to the Administrative Agent for the account of, instead of directly to, the appropriate Lenders:

(i) The fifth and sixth words in SECTION 4.3.2 are entirely amended as follows:

to the Administrative Agent for the account of

(ii) The first sentence of SECTION 4.3.3(a) is entirely amended as follows:

Micro agrees to pay to the Administrative Agent for the account of each Lender (including the relevant Issuer) a Pro-Rata Letter of Credit participation fee equal to each Lender's Percentage of the average daily Stated Amount of each Pro-Rata Letter of Credit during the applicable period multiplied by the Applicable Margin then in effect for any LIBO Rate Loan.

(iii) The first sentence of SECTION 4.3.3(b) is entirely amended as follows:

Micro agrees to pay to the Administrative Agent for the account of the Issuer of each Pro-Rata Letter of Credit a Pro-Rata Letter of Credit issuance fee of 0.125 of 1% PER ANNUM of the average daily Stated Amount of such Pro-Rata Letter of Credit during the applicable period, such fee to be payable for the account of the relevant Issuer in quarterly installments in arrears on each Quarterly Payment Date and on the date that the Commitments terminate in their entirety.

(iv) SECTION 4.3.3(c) is entirely amended as follows:

The Administrative Agent shall pay to each Lender and each Issuer fees paid for its account under CLAUSE (a) or (b) above promptly after receipt by the Administrative Agent.

(v) The parenthetical phrase within the second parenthetical phrase of SECTION 5.8.1(a) is entirely amended as follows:

(which fees shall be paid by Micro or the relevant Borrower to the Administrative Agent for the account of the relevant payee)

(E) Acceding Borrowers and Additional Guarantors. With respect to the Borrowers' request that an Acceding Borrower not automatically be required to become an Additional Guarantor unless it is a Material Subsidiary:

(i) SECTIONS 6.3.1(a) and (b) are each amended to insert the parenthetical "(if any)" after the words "the Guaranty".

(ii) SECTION 6.3.3 is entirely amended as follows:

SECTION 6.3.3. GUARANTIES, ETC. IF such Acceding Borrower has not previously delivered an Additional Guaranty and such Acceding Borrower is a Material Subsidiary, THEN the Administrative Agent shall have received, with counterparts for each Lender (a) an Additional Guaranty executed by such Acceding Borrower, in effect as of the date such Acceding Borrower becomes a Supplemental Borrower hereunder, duly executed and delivered by an Authorized Person of such Acceding Borrower, and (b) such instruments and documents evidencing accession of such Acceding Borrower under the Intra-Group Agreement as the Administrative Agent may reasonably request, in each case effective with respect to such Acceding Borrower as of the date such Acceding Borrower becomes a Supplemental Borrower hereunder.

(F) Financial Information, Reports, Notices, etc. In respect of the Borrowers' request to conform the reporting requirements to Micro's reports to the Securities and Exchange Commission and to eliminate the requirement for consolidating financials:

(i) The preamble to SECTION 8.1.1 is entirely amended as follows:

SECTION 8.1.1. FINANCIAL INFORMATION, REPORTS, NOTICES, ETC. Micro will furnish, or will cause to be furnished, to each Lender Party (1) promptly after filing, copies of each FORM 10-K, FORM 10-Q, and FORM 8-K (or any respective successor forms) filed with the Securities and Exchange Commission (or any successor authority) or any national securities exchange (including, in each case, any exhibits thereto requested by any Lender Party), and (2) to the extent not disclosed in such FORMS 10-K, FORMS 10-Q, and FORMS 8-K (or respective successor forms) for the applicable period, copies of the following financial statements, reports, notices and information:

(ii) Following the 35th word "consolidated" in SECTION 8.1.1(b), the words "and consolidating" are entirely deleted.

(iii) SECTIONS 8.1.1(c), (d), (e), (f), and (g) are entirely amended as follows:

(c) at the time of delivery of each financial statement required by CLAUSE (a) or (b) (or FORM 10-Q or FORM 10-K in LIEU thereof), a certificate signed by an Authorized Person of Micro stating that no Default has occurred and is continuing (or if a Default has occurred and is continuing, and without prejudice to any rights or remedies of any Lender Party hereunder in connection therewith, a statement of the nature thereof and the action which Micro has taken or proposes to take with respect thereto);

(d) at the time of delivery of each financial statement required by CLAUSE (a) or (b) (or FORM 10-Q or FORM 10-K in LIEU thereof), a Compliance Certificate showing compliance with the financial covenants set forth in SECTION 8.2;

(e) as soon as possible after (i) the occurrence of any material adverse development with respect to any litigation, action, proceeding, or labor controversy disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule, or (ii) the commencement of any labor controversy, litigation, action, or proceeding of the type described in SECTION 7.8, notice thereof;

(f) promptly after the filing thereof, copies of any registration statements (other than the exhibits thereto and excluding any registration statement on FORM S-8 and any other registration statement relating exclusively to stock, bonus, option, 401(k) and other similar plans for officers, directors, and employees of Micro, Industries, Entertainment, or any of their respective Subsidiaries);

(g) immediately upon becoming aware of the institution of any steps by any Obligor or any other Person to terminate any Pension Plan other than pursuant to SECTION 4041(b) of ERISA, or the failure to make a required contribution to any Pension Plan if such failure is sufficient to give rise to a Lien under SECTION 302(t) of ERISA, or the taking of any action with respect to a Pension Plan which could result in the requirement that any Obligor furnish a bond or other security to the PBGC or such Pension Plan, or the occurrence of



any other event with respect to any Pension Plan which, in any such case, results in, or would reasonably be expected to result in, a Material Adverse Effect, notice thereof and copies of all documentation relating thereto;

(G) Other Credit Facilities. In respect of certain Borrowers entering into other credit facilities concurrent with the execution and delivery of this amendment:

(i) SECTION 1.1 is amended to add the following defined terms in alphabetical order with the other defined terms in that section:

"CANADIAN CREDIT AGREEMENT" means the Canadian Credit Agreement dated as of October 28, 1997, among Micro, Micro Canada, the various financial institutions parties thereto as lenders, Scotiabank and Royal Bank of Canada, respectively, as the administrative agent and the syndication agent for those lenders, and the co-agent named therein, as renewed, extended, amended, or restated.

"EUROPEAN CREDIT AGREEMENT" means the European Credit Agreement dated as of October 28, 1997, among Micro, Coordination Center, the various financial institutions parties thereto as lenders, Scotiabank and NationsBank, respectively, as the administrative agent and the documentation agent for those lenders, and the arrangers named therein, as renewed, extended, amended, or restated.

(ii) SECTION 8.2.1(a)(i) is entirely amended as follows:

(i) Any Indebtedness arising (A) in respect of the Credit Extensions or (B) under or in connection with the Canadian Credit Agreement or the European Credit Agreement;

(iii) After the 23rd word "Indebtedness" in SECTION 9.1.5 there are added the words, "arising under the Canadian Credit Agreement or the European Credit Agreement or any other Indebtedness".

(H) Judgment Liens. In respect of the Borrowers' request that the dollar amount for judgment liens for purposes of SECTIONS 8.2.2(e) and 9.1.6 be replaced with a more flexible concept and that 30 instead of ten days be granted to stop enforcement proceedings, those two sections are entirely amended as follows, respectively:

(e) judgment Liens of an amount not exceeding at any time EITHER 7.25% of Consolidated Tangible Net Worth at the end of the most recently ended Fiscal Period OR \$80,000,000, whichever is less in the aggregate, or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and for which, within 30 days of such judgment, the insurance carrier has acknowledged coverage in writing;

SECTION 9.1.6. JUDGMENTS. Any judgment or order for the payment of money in excess of (individually or in the aggregate) an amount equal at any time to EITHER 7.25% of Consolidated Tangible Net Worth at the end of the most recently ended Fiscal

Period OR \$80,000,000, whichever is less (or, in either case, the equivalent thereof in any other currency), shall be rendered against any Obligor or any of their respective Subsidiaries and either:

(a) enforcement proceedings shall have been commenced and be continuing by any creditor upon such judgment or order for any period of 30 consecutive days; or

(b) there shall be any period during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

(I) Mergers, Consolidations, Etc. In respect of the Borrowers' request for simplification of SECTION 8.2.5, that section is entirely amended as follows:

SECTION 8.2.5. MERGERS, CONSOLIDATIONS, SUBSTANTIAL ASSET SALES, AND DISSOLUTIONS. No Borrower may merge or consolidate with another Person, or sell, lease, transfer, or otherwise dispose of assets constituting all or substantially all of the assets of Micro and its Consolidated Subsidiaries (taken as a whole) to another Person, or liquidate or dissolve, EXCEPT for the following SO LONG AS, in each case, no Event of Default exists or would exist after giving effect to the following:

(a) A Supplemental Borrower may liquidate or dissolve, or merge or consolidate with another Person, or sell, lease, transfer, or otherwise dispose of all or substantially all of its assets to another Obligor, SO LONG AS, in each case (i) an Obligor is the surviving entity of any such liquidation, dissolution, merger, or consolidation or the transferee of such assets, and (ii) Micro is the surviving entity if involved in such a merger or consolidation.

(b) Micro may merge or consolidate with another Person if:

(i) EITHER Micro is the surviving entity OR the surviving Person (A) is organized and in good standing under the laws of a State of the United States and (B) expressly assumes Micro's Obligations in a written agreement satisfactory in form and substance to the Required Lenders; and

(ii) unless Micro is the surviving entity in a merger or consolidation that does not constitute a Material Asset Acquisition, Micro delivers to the Administrative Agent, before the merger or consolidation becomes effective, a certificate of Micro's chief executive officer, chief financial officer, or Treasurer stating and demonstrating in reasonable detail that (assuming such proposed transaction had been consummated on the first day of the most recently ended period of four Fiscal Periods for which financial statements have been or are required to have been delivered pursuant to SECTION 8.1.1) Micro (or the other surviving Person) would have been, on a PRO FORMA basis, in compliance with each of the covenants set forth in SECTION 8.2.3 as of the last day of such period.

(J) Limitation on Acquisitions. In respect of the Borrowers' and the Agents' desires to redefine the limitations on acquisitions:

(i) The definition of the term "Material Asset Acquisition" in SECTION 1.1 is entirely amended as follows:

"MATERIAL ASSET ACQUISITION" (a) means the purchase or other acquisition (in one transaction or a series of related transactions) from any Person of property or assets, the aggregate purchase price of which (calculated in Dollars) paid in cash or property (other than property consisting of equity shares or interests or other equivalents of corporate stock of, or partnership or other ownership interests in, any Obligor), equals or exceeds 25% of the SUM (calculated without giving effect to such purchase or acquisition) of (i) Consolidated Funded Debt (determined as at the end of the then most recently ended Fiscal Period), PLUS (ii) Consolidated Stockholders' Equity (determined as at the end of the then most recently ended Fiscal Period), PLUS (iii) any increase thereof attributable to any equity offerings or issuances of capital stock occurring subsequent to the end of such Fiscal Period and before any such purchase or acquisition, but (b) does not mean a purchase or acquisition of property or assets of the character described in and permitted under SECTION 8.2.9(c).

(ii) The definition of the term "Relevant Issuer" in SECTION 1.1 is entirely deleted.

(iii) SECTION 8.2.7 is entirely amended as follows:

#### SECTION 8.2.7 LIMITATIONS ON ACQUISITIONS.

(a) No Borrower may make any Material Asset Acquisition UNLESS (i) no Event of Default exists or would exist after giving effect to the proposed Material Asset Acquisition, (ii) before the consummation of the proposed Material Asset Acquisition, such Borrower notifies the Administrative Agent that it intends to make the proposed Material Asset Acquisition and reasonably believes that it will be able to provide the certification under CLAUSE (iii) below, and (iii) before consummation of the proposed Material Asset Acquisition, Micro delivers to the Administrative Agent a certificate duly executed and delivered by an Authorized Person of Micro, certifying that (A) immediately upon and following the consummation of the proposed Material Asset Acquisition, Micro will be in compliance with each of SECTIONS 8.2.1 and 8.2.2 and (B) on a pro forma basis (assuming the proposed Material Asset Acquisition had been consummated on the first day of the most recently ended period of four Fiscal Periods for which financial statements have been or are required to have been delivered pursuant to SECTION 8.1.1) Micro would have been in compliance with SECTION 8.2.3 as of the last day of such period.

(b) Without first providing the notice to the Administrative Agent and the Lenders required by this SECTION 8.2.7(b), the Borrowers shall not (and shall not permit their respective Subsidiaries to) acquire any outstanding stock of any U.S. or non-U.S. corporation, limited company or similar entity of which the

shares constitute Margin Stock if after giving effect to such acquisition, Micro and its Affiliates shall hold, in the aggregate, more than 5% of the total outstanding stock of the issuer of such Margin Stock, which notice shall include the name and jurisdiction of organization of such relevant issuer, the market on which such stock is traded, the total percentage of such relevant issuer's stock currently held, and the purpose for which the acquisition is being made.

(c) Notwithstanding any contrary provision in this SECTION 8.2.7, the Borrowers shall not (and shall not permit their respective Subsidiaries to) (i) directly or indirectly use the proceeds of any Pro-Rata Credit Extensions to make any Acquisition UNLESS, if the board of directors of the Person to be acquired has notified Micro or any of its Subsidiaries that it opposes the offer by the proposed purchaser to acquire that Person, THEN that opposition has been withdrawn or (ii) make any Acquisition UNLESS, if the proposed Acquisition is structured as a merger or consolidation, THEN, it will be consummated in compliance with SECTION 8.2.5.

(d) Execution and delivery of each Continuation/Conversion Notice shall constitute Micro's representation and warranty that it is not then in violation of SECTION 8.2.7(c)(i). No Borrower shall directly or indirectly use the proceeds of any Non-Rata Credit Extension to make any Acquisition if the board of directors of the Person to be acquired has notified Micro or any of its Subsidiaries that it opposes the offer by the proposed purchaser to acquire that Person, and such opposition has not been withdrawn, unless the relevant Borrower notifies the relevant Lender of such opposition when it requests such Non-Rata Credit Extension.

(K) Sale of Assets. In order to clarify the relationship between SECTIONS 8.2.5 and 8.2.9 and in respect of the Borrowers' request that SECTION 8.2.9(a)(ii) be less restrictive:

(i) The word "No" at the beginning of SECTION 8.2.9 is entirely amended and replaced with the words, "EXCEPT as provided in SECTION 8.2.5, no".

(ii) The first five words of SECTION 8.2.9(a)(ii) are entirely amended and replaced with the words, "SO LONG AS no Event of Default".

(L) Non-Performance of Certain Covenants. In respect of the Borrowers' request for a cure period in respect of certain Liens that are not Permitted Liens, SECTION 9.1.3 is entirely amended as follows:

SECTION 9.1.3. NON-PERFORMANCE OF CERTAIN COVENANTS AND OBLIGATIONS. Any Obligor shall default in the due performance and observation of any of its obligations under SECTION 8.2.2 (excluding the involuntary incurrence of Liens involving individually or collectively amounts in controversy or encumbered assets or both having a value of less than \$60,000,000 at any time, which involuntary incurrences are subject to SECTION 9.1.4 below), SECTION 8.2.3, SECTION 8.2.4, or SECTION 8.2.5 (excluding any default by Micro in the performance of its obligation to deliver, prior to the consummation of any Material

Asset Acquisition, the certificate required to be so delivered in connection therewith pursuant to SECTION 8.2.7(a)(iii), default of which is subject to SECTION 9.1.4 below).

(M) Release of Subsidiary Guarantors and Supplemental Borrowers. In respect of the Borrowers' request for simplification and clarification of SECTION 11.16, that section is entirely amended as follows:

SECTION 11.16. RELEASE OF SUBSIDIARY GUARANTORS AND SUPPLEMENTAL BORROWERS.

(a) IF (i) the Agents receive a certificate from the chief executive officer, the chief financial officer, or Treasurer of Micro certifying as of the date of that certificate that, after the consummation of the transaction or series of transactions described in such certificate (which certification shall also state that such transactions, individually and in the aggregate, will be in compliance with the terms and conditions of this Agreement, including, to the extent applicable, the covenants contained in SECTIONS 8.2.5, 8.2.6 and 8.2.9, and that no Default existed, exists, or will exist, as the case may be, immediately before, as a result of, or after giving effect to such transaction or transactions and the release or termination, as the case may be, described below), the Guarantor or Supplemental Borrower, as the case may be, identified in such certificate will no longer be a Subsidiary of Micro, and (ii) in the case of a Supplemental Borrower, the appropriate Lender Parties have received payment in full of all principal of, interest on, reimbursement obligations in respect of, and fees related to any Outstanding Credit Extensions made by any of them in favor of such Supplemental Borrower and any outstanding Non-Rata Letters of Credit issued for the account of such Supplemental Borrower have been, or arrangements are in place for them to be, terminated, THEN such Guarantor's Guaranty shall automatically terminate or such Supplemental Borrower shall automatically cease to be a party to this Agreement.

(b) No such termination or cessation shall release, reduce, or otherwise adversely affect the obligations of any other Obligor under this Agreement, any other Guaranty, or any other Loan Document, all of which obligations continue to remain in full force and effect.

(c) Each Lender Party shall, at Micro's expense, execute such documents as Micro may reasonably request to evidence such termination or cessation, as the case may be.

(N) In respect of the potential introduction of a new currency among members of the European Community:

(i) SECTION 1.1 is amended to add the following new defined terms in alphabetical order with the other defined terms in that section:

"EMU EVENT" means, in respect of member states of the European Community, an event associated with economic and monetary union in the European Community, including, without limitation, each (and any combination) of (a) the introduction of,

changeover to, or operation of the New Currency, (b) the fixing of conversion rates between a member state's currency and the New Currency or between the currencies of member states, (c) the substitution of the New Currency for the European Currency Units as the unit of account of the European Community, (d) the introduction of the New Currency as lawful currency in a member state (whether at the earliest date or subsequently and whether in parallel with, or as a replacement for, the currency which, before the introduction of the New Currency, was lawful currency in that member state), (e) the withdrawal from legal tender, by reason of the introduction of the New Currency, of any currency that, before the introduction of the New Currency, was lawful currency in one of the member states, (f) the disappearance or replacement of a relevant price source for the European Currency Units or the national currency of any member state, (g) the failure of any sponsor (or a successor sponsor) such as Reuters or Telerate to publish a relevant rate, index, price, page, or screen, and (h) any event in furtherance of any of the foregoing.

"NEW CURRENCY" means any single or unified European lawful currency (whether known as the Euro or otherwise, and whether for the whole European Community or for only several member states).

(ii) A new SECTION 5.14 is added as follows:

SECTION 5.14 ECONOMIC AND MONETARY UNION. The parties confirm that the occurrence or non-occurrence of an EMU Event will not of itself (a) result in any full or partial discharge (whether by frustration or otherwise), cancellation, rescission, or termination of this Agreement, (b) entitle any party unilaterally to fully or partially cancel, rescind, terminate, or vary this Agreement, or (c) result in a Default or Event of Default.

(0) Other Provisions. In respect of the Borrowers' request that other amendments, clarifications, or corrections to the Credit Agreement be made:

(i) In the definition of the term Eligible Assignee in SECTION 1.1:

(a) The words "an Event of Default" are inserted instead of the words "a Default" in CLAUSES (v) and (A)(z).

(b) The words "and Micro" are deleted from CLAUSE (B)(y).

(ii) The period at the end of the definition of the term Impermissible Qualification in SECTION 1.1 is replaced with a semi-colon, and a proviso is added to the end of that definition as follows:

PROVIDED, HOWEVER, that (i) qualifications relating to pre-acquisition balance sheet accounts of Person(s) acquired by Micro or any of its Subsidiaries and (ii) statements of reliance in the auditor's opinion on another accounting firm (SO LONG AS such other accounting firm has a national reputation in the applicable country and such reliance does not pertain to any Borrower) shall not be deemed an Impermissible Qualification.

(iii) CLAUSE (c)(iv) in the definition of the term Indebtedness in SECTION 1.1 is entirely amended as follows:

(iv) leases of real or personal property not required to be capitalized under FASB STATEMENT 13;

(iv) The definition of the term "Replacement Notice" in SECTION 1.1 is entirely deleted.

(v) In SECTION 3.3.1 (a) after the word "Loan" and before the first parenthetical, the words "under this Agreement" are inserted and (B) the last proviso is entirely amended as follows:

PROVIDED THAT the direct Obligations of Micro with respect to each Pro-Rata Extension shall rank PARI PASSU with Micro's direct and contingent Obligations with respect to each Non-Rata Revolving Loan to each Borrower.

(vi) The last proviso in SECTION 3.4.1 is entirely amended as follows:

PROVIDED THAT the direct Obligations of Micro with respect to each Pro-Rata Extension shall rank PARI PASSU with Micro's direct and contingent Obligations with respect to each Non-Rata Letter of Credit for each Borrower.

(vii) In SECTION 5.3, the eighth word "upon" is entirely amended and replaced with the words "within 30 days after".

(viii) The first 38 words in SECTION 5.10 are entirely amended as follows:

Upon the occurrence and during the continuance of any Event of Default,

(ix) SECTION 8.1.5 is amended to add the words "and upon reasonable advance notice" immediately after the 46th word "intervals" in that section.

(x) SECTION 9.1.9(d) is amended by adding the word "Material" immediately before the 40th word "Subsidiary" in that section.

(xi) The word "Majority" in SECTION 9.5 is entirely amended with the word "Required".

(P) Amendments to Guaranties. In respect of the Borrowers' request for clarification of certain provisions in existing Guaranties, the Relevant Required Lenders authorize the Administrative Agent to enter into amendments to those Guaranties in substantially the forms of the attached EXHIBITS G-3, H-1, I-4, I-5, and I-6.

(Q) Exhibits. The Credit Agreement is amended by adding to it EXHIBITS F-1, G-3, H-1, I-4, I-5, I-6, and M-1. EXHIBIT J is entirely amended in the form of, and all references in the Credit Agreement to EXHIBIT J are changed to, the attached AMENDED EXHIBIT J.

3. CONDITIONS PRECEDENT. Notwithstanding any contrary provision, PARAGRAPH 2 above is not effective unless and until (A) all principal, interest, fees, costs and expenses due under the Credit Agreement (as amended by this amendment), all fees payable to either Agent in connection with this amendment as agreed to between such Agent and Micro, and all outstanding fees and expenses of counsel to the Agents are, in each case, paid in full to the extent due and payable (and, unless an amount is otherwise provided by the Loan Documents and without waiving the right for subsequent reimbursement in accordance with the Loan Documents, to the extent that a reasonably detailed invoice is presented to Micro by October 23, 1997) after giving effect to this amendment, (B) as of the date of this amendment, the representations and warranties in this amendment are true and correct, no Default exists, and since December 31, 1996, no material adverse change in the business, results of operations, or financial condition of Micro and its Consolidated Subsidiaries (taken as a whole) has occurred, and (C) the Administrative Agent receives the following, in each case (other than where a specified form is otherwise provided by this amendment) in form and substance satisfactory to the Administrative Agent (who may rely upon the advice of its special counsel in making that determination):

(i) This Amendment. Either (A) counterparts of this amendment duly executed and delivered by the Borrowers and by the Required Lenders or (B) facsimile, telegraphic, or other written confirmation of the execution of counterparts of this amendment.

(ii) Officers' Certificates. From each Obligor a certificate, dated the date of this amendment and with counterparts for each Lender (upon which each Lender may conclusively rely until the Administrative Agent receives a further certificate of the Secretary of the relevant Obligor canceling or amending the earlier certificate), duly executed and delivered by the Secretary, Assistant Secretary, or other authorized representative of such Obligor as to (a) due authorization of the execution, delivery, and performance of this amendment and all documents to be executed and delivered under this amendment by such Obligor, and (b) the incumbency and signatures of those of its officers authorized to act with respect to this amendment and those documents to be executed by it.

(iii) Amendment Effective Date Certificate. A certificate, dated the date of this amendment and with counterparts for each Lender, duly completed and executed by the chief executive officer, an Authorized Person, or the Treasurer of Micro, and substantially in the form of the attached EXHIBIT F-1 (and all documents and agreements required to be appended to that certificate must be in form and substance satisfactory to the Administrative Agent).

(iv) Opinion of Counsel. An opinion of counsel, dated the date of this amendment and addressed to the Agents and all of the Lenders, from James E. Anderson, General Counsel of Micro, covering the matters set forth in EXHIBIT M-1.

4. REPRESENTATIONS. To induce the Relevant Required Lenders to enter into this amendment and the Administrative Agent to enter into the amendments to the Guaranties described above, Borrowers (for themselves and each other Obligor) jointly and severally represent and warrant to the Agents, the Co-Agents, and the Lenders as follows:

(A) Credit Agreement. Each of the representations and warranties of each Obligor set forth in ARTICLE VII of the Credit Agreement (excluding those contained in SECTION 7.8) is true and correct as though made on and as of the date of this amendment (unless stated to relate solely to an earlier date, in



which case, such representations and warranties shall be true and correct as of such earlier date) with each reference in those representations to "this Agreement," the "Loan Documents," "hereof," "hereunder," "thereof," "thereunder," and words of like import being, for purposes of this clause, references to the Credit Agreement and the Loan Documents, in each case as amended by this amendment.

(B) Enforceability. Upon execution and delivery by the Borrowers and the Required Lenders, this amendment will constitute valid and binding obligations of each Obligor, enforceable against it in accordance with this amendment's terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws relating to or limiting creditors' rights generally or by general principles of equity.

(C) Obligors. As of the date of this amendment, the only Obligors under the Credit Agreement and Loan Documents are Micro, Coordination Center, Micro Singapore, and Micro Canada.

5. RATIFICATIONS. To induce the Relevant Required Lenders to enter into this amendment and the Administrative Agent to enter into the amendments to the Guaranties described above, each Borrower (A) ratifies and confirms all provisions of the Credit Agreement and other Loan Documents to which it is a party, as amended by this amendment, and (B) ratifies and confirms that all guaranties granted in favor of any of the Agents or the Lenders under the Loan Documents (as they may have been renewed, extended, amended, or supplemented) are not released, reduced, or otherwise adversely affected by this amendment, those amendments to Guaranties, or any other Loan Document, and continue to guarantee full payment and performance of the present and future Obligations.

6. ADDITIONAL GUARANTIES. The Borrowers and the Relevant Required Lenders agree that Micro shall cause Ingram Micro Holdings Limited and Ingram Micro (UK) Limited to both comply with the provisions of SECTION 8.1.10 by no later than November 30, 1997.

7. MISCELLANEOUS.

(A) Credit Agreement and Loan Documents. Upon the effectiveness of PARAGRAPH 2 above, all references in the Loan Documents to the "Credit Agreement" refer to the Credit Agreement as amended by this amendment. This amendment is a "Loan Document" referred to in the Credit Agreement, and the provisions relating to Loan Documents in the Credit Agreement are incorporated in this amendment by reference. Except as specifically amended and modified in this amendment, the Credit Agreement is unchanged and continues in full force and effect, and this amendment is not otherwise a waiver or any right, power, or remedy of any Agent, Co-Agent, or Lender under, or waiver of any provision of, any Loan Document. No change, waiver, or discharge of any provision of this amendment is valid unless in writing that is signed by the party against whom it is sought to be enforced.

(B) Governing Law. This amendment shall be deemed to be a contract made under and governed by the laws of the State of New York, United States of America.

(C) Counterparts. This amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same amendment. All counterparts shall be construed together to constitute one and the same amendment.

REMAINDER OF PAGE INTENTIONALLY BLANK. THIS PAGE IS FOLLOWED BY A

SIGNATURE PAGE FOR MICRO AND THE SUPPLEMENTAL BORROWERS,  
FOLLOWED BY SEPARATE SIGNATURE PAGES FOR THE RELEVANT REQUIRED LENDERS.

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

INGRAM MICRO INC., as Micro

INGRAM EUROPEAN COORDINATION CENTER N.V.,  
as a Supplemental Borrower

By /s/ JAMES F. RICKETTS

By /s/ MICHAEL J. GRAINGER

-----  
James F. Ricketts, Vice President  
and Worldwide Treasurer

-----  
Michael J. Grainger,  
Authorized Representative

INGRAM MICRO SINGAPORE PTE LTD.,  
as a Supplemental Borrower

INGRAM MICRO INC., as a Supplemental  
Borrower

By /s/ MICHAEL J. GRAINGER

By /s/ MICHAEL J. GRAINGER

-----  
Michael J. Grainger, Attorney

-----  
Michael J. Grainger,  
Authorized Representative

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

NATIONSBANK OF TEXAS, N.A., as the  
Administrative Agent and as a Lender

By /s/ YOUSUF OMAR

-----  
Yousuf Omar, Senior Vice President

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE BANK OF NOVA SCOTIA, as  
the Documentation Agent and as a Lender

By /s/ W. H. TILLINGER

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Name: W. H. Tillinger

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Title: Relationship Manager  
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One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE CHASE MANHATTAN BANK,  
as a Co-Agent and as a Lender

By /s/ STEPHANIE PARKER

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Name: Stephanie Parker

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Title: Assistant Vice President

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

DG BANK DEUTSCHE  
GENOSSENSCHAFTSBANK, CAYMAN ISLANDS  
BRANCH, as a Co-Agent and as a Lender

By /s/ BOBBY RYAN OLIVER, JR.

-----  
Name: Bobby Ryan Oliver, Jr.

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Title: Assistant Vice President  
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By /s/ KURT A. MORRIS

-----  
Name: Kurt A Morris

-----  
Title: Vice President  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE INDUSTRIAL BANK OF JAPAN, LIMITED,  
ATLANTA AGENCY, as a Co-Agent  
and as a Lender

By /s/ KAZUO IIDA

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Name: Kazuo Iida

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Title: General Manager  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement



EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

ROYAL BANK OF CANADA,  
as Co-Agent and as a Lender

By /s/ MICHAEL A. COLE

-----  
Name: Michael A. Cole

-----  
Title: Manager

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE FUJI BANK, LIMITED, LOS ANGELES  
AGENCY, as a Lender

By /s/ MASAHIRO FUKUDA

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Name: Masahito Fukuda

-----  
Title: Joint General Manager  
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One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

BANK OF AMERICA NATIONAL TRUST &  
SAVINGS ASSOCIATION, as a Lender

By /s/ MICHAEL J. McCUTCHIN  
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Name: Michael J. McCutchin  
-----  
Title: Managing Director  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

CREDIT LYONNAIS LOS ANGELES BRANCH,  
as a Lender

By /s/ ROBERT IVOSOVICH

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Name: Robert Ivosovich

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Title: Senior Vice President

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One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE DAI-ICHI KANGYO BANK, LTD.,  
LOS ANGELES AGENCY, as a Lender

By /s/ MASATSUGU MORISHITA

-----  
Name: Masatsugu Morishita

-----  
Title: Joint General Manager

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE SAKURA BANK, LIMITED, as a Lender

By /s/ FERNANDO BUESA

-----  
Name: Fernando Buesa

-----  
Title: Vice President

-----  
By /s/ OFUSA SATO

-----  
Name: Ofusa Sato

-----  
Title: Senior Vice President and  
-----  
Assistant General Manager  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE FIRST NATIONAL BANK OF CHICAGO,  
as a Co-Agent and as a Lender

By /s/ MICHAEL P. GAGE  
-----  
Name: Michael P. Gage  
-----  
Title: Vice President  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

COMMERZBANK AKTIENGESELLSCHAFT  
LOS ANGELES BRANCH, as a Lender

By /s/ JOHN KORTHUIS

-----  
Name: John Korthuis

-----  
Title: Vice President

-----  
By /s/ STEVEN F. LARSEN

-----  
Name: Steven F. Larsen

-----  
Title: Vice President

-----  
One of Several Signature Pages for  
First Amendment to Credit Agreement



EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE MITSUBISHI TRUST AND BANKING  
CORPORATION, LOS ANGELES AGENCY,  
as a Lender

By /s/ YASUSHI SATOMI

-----  
Name: Yasushi Satomi

-----  
Title: Senior Vice President

-----  
One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

ABN-AMRO BANK N.V., as a Lender

By /s/ PAUL K. STIMPFL

-----  
Name: Paul K. Stimpfl

-----  
Title: Vice President

-----  
By /s/ ELLEN M. COLEMAN

-----  
Name: Ellen M. Coleman

-----  
Title: Vice President/Director

-----  
One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

BANCA COMMERCIALE ITALIANA,  
LOS ANGELES FOREIGN BRANCH,  
as a Lender

By /s/ RICHARD E. IWANICKI  
-----  
Name: Richard E. Iwanicki  
-----  
Title: Vice President  
-----

By /s/ E. BOMBIERI  
-----  
Name: E. Bombieri  
-----  
Title: Vice President  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

BANQUE NATIONALE DE PARIS, as a Lender

By /s/ CLIVE BETTLES

-----  
Name: Clive Bettles

-----  
Title: Senior Vice President and  
-----  
Manager  
-----

By /s/ TIALLING TARPETRA

-----  
Name: Tialling Tarpetra

-----  
Title: Vice President  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

COMERICA BANK, as a Lender

By /s/ EMMANUEL M. SKEVOFILAX

-----  
Name: Emmanuel M. Skevofilax

-----  
Title: Corporate Banking Officer

-----  
One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

DEN DANSKE BANK AKTIESELSKAB  
CAYMAN ISLANDS BRANCH, as a Lender

By /s/ MOGENS SONDERGAARD

-----  
Name: Mogens Sondergaard

-----  
Title: Vice President

By /s/ JOHN A. O'NEILL

-----  
Name: John A. O'Neill

-----  
Title: Vice President

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

DEUTSCHE BANK AG, NEW YORK AND/OR  
CAYMAN ISLANDS BRANCHES, as a Lender

By /s/ RALF HOFFMAN

-----  
Name: Ralf Hoffman

-----  
Title: Vice President

By /s/ ANDREAS NEUMEIER

-----  
Name: Andreas Neumeier

-----  
Title: Vice President

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

FIRST AMERICAN NATIONAL BANK, as a Lender

By /s/ KATHRYN A. BROTHERS

-----  
Name: Kathryn A. Brothers

-----  
Title: Vice President

-----  
One of Several Signature Pages for  
First Amendment to Credit Agreement



EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

GENERALE BANK, S.A./N.V., as a Lender

By /s/ WILLIAM J. O'BRIEN

-----  
Name: William J. O'Brien

-----  
Title: Senior Vice President

-----  
By /s/ E. MATTHEWS

-----  
Name: E. Matthews

-----  
Title: Senior Vice President

-----  
One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

KREDIETBANK N.V., GRAND CAYMAN  
BRANCH, as a Lender

By /s/ ROBERT SNAUFFER

-----  
Name: Robert Snauffer

-----  
Title: Vice President

By /s/ TOD R. ANGUS

-----  
Name: Tod R. Angus

-----  
Title: Vice President

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

THE SANWA BANK, LIMITED  
LOS ANGELES BRANCH, as a Lender

By /s/ VIRGINIA HART

-----  
Name: Virginia Hart

-----  
Title: Vice President  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

SUNTRUST BANK, ATLANTA, as a Lender

By /s/ JARRETTE A. WHITE, III

-----  
Name: Jarrette A. White, III

-----  
Title: GVP/Group Manager

-----

By /s/ ROGER SHREERA

-----  
Name: Roger Shreera

-----  
Title: Banking Officer

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One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

UNITED STATES NATIONAL BANK  
OF OREGON, as a Lender

By /s/ AARON J. GORDON

-----  
Name: Aaron J. Gordon

-----  
Title: Assistant Vice President

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

BANCA DI ROMA, SAN FRANCISCO  
FOREIGN BRANCH, as a Lender

By /s/ AUGUSTO BIANCHI

-----  
Name: Augusto Bianchi

-----  
Title: F.V.P.

By /s/ FRANCESCO BAROLO

-----  
Name: Francesco Barolo

-----  
Title: F.V.P. and Deputy Manager

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

BANCO CENTRAL HISPANOAMERICANO,  
S.A., as a Lender

By /s/ FRANCISCO ALCON

-----  
Name: Francisco Alcon

-----  
Title: Executive Vice President and

-----  
General Manager  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement

EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

ISTITUTO BANCARIO SAN PAOLO  
DI TORINO S.P.A., as a Lender

By /s/ Carlo Persico  
-----  
Name: Carlo Persico  
-----  
Title: Deputy General Manager  
-----

By /s/ Robert Wurster  
-----  
Name: Robert Wurster  
-----  
Title: First Vice President  
-----

One of Several Signature Pages for  
First Amendment to Credit Agreement



EXECUTED as of the date first stated in this First Amendment to Credit Agreement.

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK, as a Lender

By /s/ KATHRYN SAYKO-YANES

-----  
Name: Kathryn Sayko-Yanes

-----  
Title: Vice President

One of Several Signature Pages for  
First Amendment to Credit Agreement

## EXHIBIT F-1

## AMENDMENT EFFECTIVE DATE CERTIFICATE

THIS CERTIFICATE is delivered pursuant to Paragraph 3(iii) of the First Amendment to Credit Agreement, dated as of October 28, 1997 (the "AMENDMENT"), amending the Credit Agreement dated as of October 30, 1996, among Ingram Micro Inc., Ingram European Coordination Center N.V., Ingram Micro Singapore PTE Ltd., Ingram Micro Inc. (Canada), certain lenders, NationsBank of Texas, N.A., and The Bank of Nova Scotia, respectively as the administrative agent and the documentation agent for those lenders, and certain co-agents. Terms defined (by reference or otherwise) in the Amendment have the same meanings when used, unless otherwise defined, in this certificate. For and on behalf of Micro and as of the date of this certificate, the undersigned certifies as follows to (a) all of the Lenders in respect of the matters in PARAGRAPHS 4, 5, and 6 below and (b) to the Administrative Agent in respect of all other matters below:

1. REPRESENTATIONS AND WARRANTIES. Both before and after giving effect to the Amendment, the representations and warranties of each Obligor set forth in ARTICLE VII of the Credit Agreement (excluding, however, those contained in SECTION 7.8 of the Credit Agreement), in the Amendment, and in any other Loan Document are true and correct (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

2. LITIGATION ARBITRATION AND OTHER PROCEEDING. Except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule:

(a) no labor controversy, litigation, arbitration or governmental investigation or proceeding is pending or, to the knowledge of Micro, threatened against any Obligor, or any of their respective Consolidated Subsidiaries in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would affect the legality, validity or enforceability of the Credit Agreement or any other Loan Document; and

(b) no development has occurred in any labor controversy, litigation, arbitration or governmental investigation or proceeding so disclosed in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect.

3. NO MATERIAL ADVERSE EFFECT. Since December 31, 1996, there has been no event or events which, singly or in the aggregate, have resulted in a Material Adverse Effect.

4. NO DEFAULTS. Both before and after giving effect to the Amendment (a) no Default has occurred and is continuing and (b) no Obligor nor any of their respective Subsidiaries is in violation of any law or governmental regulation or court order or decree which, singly or in the aggregate, results in, or would reasonably be expected to result in, a Material Adverse Effect.

5. CONDITIONS. All conditions to the effectiveness of the First Amendment, as provided in PARAGRAPH 3 of the First Amendment, have been satisfied in full.

6. CONSENTS, ETC. No consents or waivers under any agreement applicable to any Obligor are required in order to enable such Obligor to enter into the Amendment and any other Loan Document to be delivered by it under the Amendment, and to perform its obligations thereunder.

EXECUTED as of October 28, 1997.

INGRAM MICRO INC.

By

-----  
James F. Ricketts, Vice President  
and Worldwide Treasurer

EXHIBIT F-1

## EXHIBIT G-3

AMENDMENT TO COORDINATION CENTER  
GUARANTY ON FIRST DEMAND

THIS AMENDMENT is entered into as of October 28, 1997, between INGRAM EUROPEAN COORDINATION CENTER N.V., a company organized and existing under the laws of The Kingdom of Belgium (the "GUARANTOR"), and NATIONSBANK OF TEXAS, N.A., as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders described below.

The Guarantor has executed and delivered the Coordination Center Guaranty on First Demand (as renewed, extended, amended, or restated, the "GUARANTY") dated as of October 30, 1996, in favor of the Lender Parties under the Credit Agreement referred to in the Guaranty. The Guarantor has requested the Administrative Agent to enter into this amendment in order to clarify one provision of the Guaranty, which the Administrative Agent has agreed to do subject to the terms and conditions of this amendment. Accordingly, for adequate and sufficient consideration, the Guarantor and the Administrative Agent agree as follows:

1. Terms defined (by reference or otherwise) in the Guaranty have the same meanings when used, unless otherwise defined, in this amendment.

2. Subject to PARAGRAPH 3 below but otherwise effective as of the date of this amendment, the Guaranty is amended to add the following phrase at the beginning of SECTIONS 4(F) and (G) of the Guaranty:

EXCEPT in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 13(B) of this Demand Guaranty, SECTION 11.1(B) of the Credit Agreement, or both, as applicable,

3. Notwithstanding any contrary provision, PARAGRAPH 2 above is not effective unless and until the Administrative Agent receives counterparts of this amendment duly executed and delivered by all parties named below.

4. Upon the effectiveness of PARAGRAPH 2 above, all references in the Loan Documents to the "Coordination Center Guaranty" refer to the Guaranty as amended by this amendment. This amendment is a "Loan Document" referred to in the Credit Agreement, and, except as otherwise stated in this amendment, the provisions relating to Loan Documents in the Credit Agreement are incorporated in this amendment by reference. Except as specifically amended and modified in this amendment, the Guaranty is unchanged and continues in full force and effect, and this amendment is not otherwise a waiver or any right, power, or remedy of any Agent, Co-Agent, or Lender under, or waiver of any provision of, any Loan Document. No change, waiver, consent, release, or termination of this amendment is valid unless in a writing that is signed by the Guarantor and the Administrative Agent on behalf of the Lender Parties. This amendment shall be governed by and interpreted in accordance with the laws of Belgium.

EXECUTED as of the date first stated in this amendment.

INGRAM EUROPEAN COORDINATION  
CENTER N.V., as the Guarantor

NATIONSBANK OF TEXAS, N.A.,  
as the Administrative Agent

By

By

-----  
Michael J. Grainger,  
Authorized Representative

-----  
Yousuf Omar,  
Senior Vice President

EXHIBIT G-3

## EXHIBIT H-1

## AMENDMENT TO MICRO GUARANTY

THIS AMENDMENT is entered into as of October 28, 1997, between INGRAM MICRO INC., a Delaware corporation (the "GUARANTOR"), and NATIONSBANK OF TEXAS, N.A., as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders described below.

The Guarantor has executed and delivered the Micro Guaranty (as renewed, extended, amended, or restated, the "GUARANTY") dated as of October 30, 1996, in favor of the Lenders under the Credit Agreement referred to in the Guaranty. The Guarantor has requested the Administrative Agent to enter into this amendment in order to clarify one provision of the Guaranty, which the Administrative Agent has agreed to do subject to the terms and conditions of this amendment. Accordingly, for adequate and sufficient consideration, the Guarantor and the Administrative Agent agree as follows:

1. Terms defined (by reference or otherwise) in the Guaranty have the same meanings when used, unless otherwise defined, in this amendment.

2. Subject to PARAGRAPH 3 below but otherwise effective as of the date of this amendment, the Guaranty is amended to add the following phrase at the beginning of SECTIONS 1(V) and (VI) of the Guaranty:

EXCEPT in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(B) of this Guaranty, SECTION 11.1(B) of the Credit Agreement, or both, as applicable

3. Notwithstanding any contrary provision, PARAGRAPH 2 above is not effective unless and until the Administrative Agent receives counterparts of this amendment duly executed and delivered by all parties named below.

4. Upon the effectiveness of PARAGRAPH 2 above, all references in the Loan Documents to the "Micro Guaranty" refer to the Micro Guaranty as amended by this amendment. This amendment is a "Loan Document" referred to in the Credit Agreement, and, except as otherwise stated in this amendment, the provisions relating to Loan Documents in the Credit Agreement are incorporated in this amendment by reference. Except as specifically amended and modified in this amendment, the Guaranty is unchanged and continues in full force and effect, and this amendment is not otherwise a waiver or any right, power, or remedy of any Agent, Co-Agent, or Lender under, or waiver of any provision of, any Loan Document. No change, waiver, consent, release, or termination of this amendment is valid unless in a writing that is signed by the Guarantor and the Administrative Agent on behalf of the Lender Parties. This amendment shall be governed by and its provisions construed under the laws of the State of New York.

EXECUTED as of the date first stated in this amendment.

INGRAM MICRO INC., as the Guarantor	NATIONSBANK OF TEXAS, N.A., as the Administrative Agent
-------------------------------------	--

By \_\_\_\_\_  
Michael J. Grainger,  
Executive Vice President  
and Worldwide Chief Financial  
Officer

By \_\_\_\_\_  
Yousuf Omar,  
Senior Vice President

EXHIBIT H-1

## EXHIBIT I-4

AMENDMENT TO MICRO CANADA  
GUARANTY (COORDINATION CENTER/MICRO SINGAPORE)

THIS AMENDMENT is entered into as of October 28, 1997, between INGRAM MICRO INC., an Ontario, Canada corporation (the "GUARANTOR"), and NATIONSBANK OF TEXAS, N.A., as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders described below.

The Guarantor has executed and delivered the Micro Canada Guaranty (Coordination Center/Micro Singapore) (as renewed, extended, amended, or restated, the "GUARANTY") dated as of October 30, 1996, in favor of the Lenders under the Credit Agreement referred to in the Guaranty. The Guarantor has requested the Administrative Agent to enter into this amendment in order to clarify one provision of the Guaranty, which the Administrative Agent has agreed to do subject to the terms and conditions of this amendment. Accordingly, for adequate and sufficient consideration, the Guarantor and the Administrative Agent agree as follows:

1. Terms defined (by reference or otherwise) in the Guaranty have the same meanings when used, unless otherwise defined, in this amendment.

2. Subject to PARAGRAPH 3 below but otherwise effective as of the date of this amendment, the Guaranty is amended to add the following phrase at the beginning of SECTIONS 1(V) and (VI) of the Guaranty:

EXCEPT in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(B) of this Guaranty, SECTION 11.1(B) of the Credit Agreement, or both, as applicable,

3. Notwithstanding any contrary provision, PARAGRAPH 2 above is not effective unless and until the Administrative Agent receives counterparts of this amendment duly executed and delivered by all parties named below.

4. Upon the effectiveness of PARAGRAPH 2 above, all references in the Loan Documents to the "Micro Canada Guaranty (Coordination Center/Micro Singapore)" refer to the Guaranty as amended by this amendment. This amendment is a "Loan Document" referred to in the Credit Agreement, and, except as otherwise stated in this amendment, the provisions relating to Loan Documents in the Credit Agreement are incorporated in this amendment by reference. Except as specifically amended and modified in this amendment, the Guaranty is unchanged and continues in full force and effect, and this amendment is not otherwise a waiver or any right, power, or remedy of any Agent, Co-Agent, or Lender under, or waiver of any provision of, any Loan Document. No change, waiver, consent, release, or termination of this amendment is valid unless in a writing that is signed by the Guarantor and the Administrative Agent on behalf of the Lender Parties. This amendment shall be governed by and its provisions construed under and governed by the laws of the Province of Ontario, Canada.

EXECUTED as of the date first stated in this amendment.

INGRAM MICRO INC., an Ontario, Canada corporation, as the Guarantor	NATIONSBANK OF TEXAS, N.A., as the Administrative Agent
--	--

By \_\_\_\_\_  
Michael J. Grainger,  
Authorized Representative

By \_\_\_\_\_  
Yousuf Omar,  
Senior Vice President

EXHIBIT I-4

## EXHIBIT I-5

AMENDMENT TO MICRO  
CANADA GUARANTY (MICRO)

THIS AMENDMENT is entered into as of October 28, 1997, between INGRAM MICRO INC., an Ontario, Canada corporation (the "GUARANTOR"), and NATIONSBANK OF TEXAS, N.A., as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders described below.

The Guarantor has executed and delivered the Micro Canada Guaranty (Micro) (as renewed, extended, amended, or restated, the "GUARANTY") dated as of October 30, 1996, in favor of the Lenders under the Credit Agreement referred to in the Guaranty. The Guarantor has requested the Administrative Agent to enter into this amendment in order to clarify one provision of the Guaranty, which the Administrative Agent has agreed to do subject to the terms and conditions of this amendment. Accordingly, for adequate and sufficient consideration, the Guarantor and the Administrative Agent agree as follows:

1. Terms defined (by reference or otherwise) in the Guaranty have the same meanings when used, unless otherwise defined, in this amendment.

2. Subject to PARAGRAPH 3 below but otherwise effective as of the date of this amendment, the Guaranty is amended to add the following phrase at the beginning of SECTIONS 1(V) and (VI) of the Guaranty:

EXCEPT in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(B) of this Guaranty, SECTION 11.1(B) of the Credit Agreement, or both, as applicable,

3. Notwithstanding any contrary provision, PARAGRAPH 2 above is not effective unless and until the Administrative Agent receives counterparts of this amendment duly executed and delivered by all parties named below.

4. Upon the effectiveness of PARAGRAPH 2 above, all references in the Loan Documents to the "Micro Canada Guaranty (Micro)" refer to the Micro Canada Guaranty (Micro) as amended by this amendment. This amendment is a "Loan Document" referred to in the Credit Agreement, and, except as otherwise stated in this amendment, the provisions relating to Loan Documents in the Credit Agreement are incorporated in this amendment by reference. Except as specifically amended and modified in this amendment, the Guaranty is unchanged and continues in full force and effect, and this amendment is not otherwise a waiver or any right, power, or remedy of any Agent, Co-Agent, or Lender under, or waiver of any provision of, any Loan Document. No change, waiver, consent, release, or termination of this amendment is valid unless in a writing that is signed by the Guarantor and the Administrative Agent on behalf of the Lender Parties. This amendment shall be governed by and its provisions construed under the laws of the Province of Ontario, Canada.

EXECUTED as of the date first stated in this amendment.

INGRAM MICRO INC., an Ontario,  
Canada corporation,

NATIONSBANK OF TEXAS, N.A.,  
as the Administrative as the Guarantor \  
Agent

By

By

-----  
Michael J. Grainger,  
Authorized Representative

-----  
Yousuf Omar,  
Senior Vice President

EXHIBIT I-5

## EXHIBIT I-6

AMENDMENT TO  
MICRO SINGAPORE GUARANTY

THIS AMENDMENT is entered into as of October 28, 1997, between INGRAM MICRO SINGAPORE PTE LTD., a company organized and existing under the laws of Singapore (the "GUARANTOR"), and NATIONSBANK OF TEXAS, N.A., as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders described below.

The Guarantor has executed and delivered the Micro Singapore Guaranty (as renewed, extended, amended, or restated, the "GUARANTY") dated as of October 30, 1996, in favor of the Lenders under the Credit Agreement referred to in the Guaranty. The Guarantor has requested the Administrative Agent to enter into this amendment in order to clarify one provision of the Guaranty, which the Administrative Agent has agreed to do subject to the terms and conditions of this amendment. Accordingly, for adequate and sufficient consideration, the Guarantor and the Administrative Agent agree as follows:

1. Terms defined (by reference or otherwise) in the Guaranty have the same meanings when used, unless otherwise defined, in this amendment.

2. Subject to PARAGRAPH 3 below but otherwise effective as of the date of this amendment, the Guaranty is amended to add the following phrase at the beginning of SECTIONS 1(V) and (VI) of the Guaranty:

EXCEPT in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(B) of this Guaranty, SECTION 11.1(B) of the Credit Agreement, or both, as applicable,

3. Notwithstanding any contrary provision, PARAGRAPH 2 above is not effective unless and until the Administrative Agent receives counterparts of this amendment duly executed and delivered by all parties named below.

4. Upon the effectiveness of PARAGRAPH 2 above, all references in the Loan Documents to the "Micro Singapore Guaranty" refer to the Guaranty as amended by this amendment. This amendment is a "Loan Document" referred to in the Credit Agreement, and, except as otherwise stated in this amendment, the provisions relating to Loan Documents in the Credit Agreement are incorporated in this amendment by reference. Except as specifically amended and modified in this amendment, the Guaranty is unchanged and continues in full force and effect, and this amendment is not otherwise a waiver or any right, power, or remedy of any Agent, Co-Agent, or Lender under, or waiver of any provision of, any Loan Document. No change, waiver, consent, release, or termination of this amendment is valid unless in a writing that is signed by the Guarantor and the Administrative Agent on behalf of the Lender Parties. This amendment shall be governed by and its provisions construed under the laws of Singapore.

EXECUTED as of the date first stated in this amendment.

INGRAM MICRO SINGAPORE PTE LTD.,  
as the Guarantor

NATIONSBANK OF TEXAS, N.A.,  
as the Administrative Agent

By

By

-----  
Michael J. Grainger, Attorney

-----  
Yousuf Omar, Senior Vice President

EXHIBIT I-6

## AMENDED EXHIBIT J

## FORM OF ADDITIONAL GUARANTY

Pursuant to THIS GUARANTY (the "GUARANTY"), dated as of \_\_\_\_\_, 19\_\_\_\_, [INSERT NAME OF ADDITIONAL GUARANTOR] (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees, as primary obligor and not as surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of the State of Delaware ("MICRO"), Ingram European Coordination Center N.V., a company organized and existing under the laws of the Kingdom of Belgium ("COORDINATION CENTER"), Ingram Micro Singapore PTE Ltd., a corporation organized and existing under the laws of Singapore ("MICRO SINGAPORE"), Ingram Micro Inc., a corporation organized and existing under the laws of the Province of Ontario, Canada ("MICRO CANADA") and each Acceding Borrower (as defined in the Credit Agreement described below) that shall become a party to the Credit Agreement described below pursuant to an Accession Request and Acknowledgment (as defined in the Credit Agreement described below) duly acknowledged on behalf of the Guarantor (Micro, Coordination Center, Micro Singapore and Micro Canada being, collectively with any such Acceding Borrower, the "BORROWERS"), under or in connection with the Credit Agreement, dated as of October 30, 1996 (together with all amendments and other modifications, if any, from time to time made thereto, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement), among the Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), NationsBank of Texas, N.A., as administrative agent (in such capacity the "ADMINISTRATIVE AGENT") for the Lenders, The Bank of Nova Scotia, as documentation agent (in such capacity, the "DOCUMENTATION AGENT") for the Lenders, and The Chase Manhattan Bank, DG Bank Deutsche Genossenschaftsbank, Cayman Islands Branch, The First National Bank of Chicago, The Industrial Bank of Japan, Limited, Atlanta Agency and Royal Bank of Canada, as co-agents (the "CO-AGENTS"; hereinafter, the Lenders, the Administrative Agent, the Documentation Agent and the Co-Agents being, collectively, the "LENDER PARTIES"), and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Borrowers thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes, and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by each Borrower (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of any Borrower punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by such Borrower. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, non-performance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Borrowers and the Guarantor are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such a basis that credit supplied to Industries and the other Borrowers be made available from time to time to the Guarantor, as required for the continued



successful operation of each Borrower and the Guarantor, separately, and the integrated operation as a whole. In accordance with the terms of the Credit Agreement, and to further induce the Lender Parties to continue making Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Borrowers under the Credit Agreement, the Notes and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to the Borrowers from time to time.

Notwithstanding the foregoing, the obligations of the Guarantor hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of applicable law of any State of the United States.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR. (a) This Guaranty shall be binding upon the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 8(B) of this Guaranty, SECTION 11.1(B) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 8(B) of this Guaranty, SECTION 11.1(B) of the Credit Agreement, or both, as applicable, any release, discharge, modifications or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Borrowers or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily and jointly and severally liable to the Lender Parties, that the obligations hereunder are independent of the obligations of each Borrower and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against any Borrower or any other Obligor, or whether any Borrower or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to any Borrower or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisement, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon any Borrower or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of each Borrower to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided, however, that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against the Borrowers under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Borrower if such obligations are then unmatured. The Guarantor hereby agrees that, as between the Guarantor on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against any of the Borrowers and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by any of the Borrowers) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Borrower the Guarantor or any other Obligor (including the Guarantor) or otherwise, all as though such payment had not been made.

SECTION 4. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby makes to the Lender Parties the following representations, warranties and agreements as to itself:

SECTION 4.01 ORGANIZATION, ETC. The Guarantor is a corporation validly organized and existing and in good standing under the laws of the jurisdiction of its incorporation, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the nature of its business requires such qualification and where the failure to so qualify and to maintain such good standing, singularly or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect, and has full power and authority and holds all requisite governmental licenses, permits and other approvals to enter into and perform its obligations under this Guaranty and to own and hold under lease its property and to conduct its business substantially as currently conducted by it, excluding any such government licenses, permits or other approvals in respect of which the failure to so obtain, hold or maintain has not caused, and would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 4.02 DUE AUTHORIZATION, NON-CONTRAVENTION, ETC. The execution, delivery and performance by the Guarantor of this Guaranty are within the Guarantor's corporate powers, have been duly authorized by all necessary corporate action, and do not

(a) contravene the Guarantor's Organic Documents;

(b) contravene any law or governmental regulation or court decree or order binding on or affecting the Guarantor; or

(c) result in, or require the creation or imposition of, any Lien on any of the Guarantor's properties.

SECTION 4.03 NO DEFAULT. The Guarantor is not in default in the performance of any obligation, agreement or condition contained in any bond, debenture, note, or in any indenture, loan agreement, or

other agreement, in connection with or as a result of which default there exists a reasonable possibility that a Material Adverse Effect could arise. The execution, delivery and performance by the Guarantor of this Guaranty will not conflict with, or constitute a breach of, or a default under, any such bond, debenture, note, indenture, loan agreement or other agreement to which the Guarantor is a party or by which it is bound, in connection with or as a result of which conflict, breach of default there exists a reasonable possibility that a Material Adverse Effect could arise.

SECTION 4.04 GOVERNMENT APPROVAL, REGULATION, ETC. No action by, and no notice to or filing with, any governmental authority or regulatory body or other Person and no payment of any stamp or similar tax, is required for the due execution, delivery or performance by the Guarantor of this Guaranty.

SECTION 4.05 VALIDITY, ETC. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally or by general principles of equity.

SECTION 4.06 LITIGATION, LABOR CONTROVERSIES, ETC. Except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule to the Credit Agreement, there is no pending or, to the knowledge of the Guarantor, threatened litigation, action, proceeding or labor controversy affecting any the Guarantor, or any of its respective properties, businesses, assets or revenues, in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would to affect the legality, validity or enforceability of this Guaranty.

SECTION 4.07 TAXES. The Guarantor has filed all material tax returns and reports it reasonably believes are required by law to have been filed by it and has paid all taxes and governmental charges thereby shown to be owing, except as disclosed in Item 7.11 (Taxes) of the Disclosure Schedule to the Credit Agreement and except for any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

SECTION 5. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Group Guarantor (in such capacity an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 5 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (A) or (B) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders

equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 6. ASSIGNMENT; SUCCESSORS. This Guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This Guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 7. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS GUARANTY SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE LAWS OF [THE STATE OF \_\_\_\_\_] [OR, IF PERMITTED PURSUANT TO SECTION 8.1.10 OF THE CREDIT AGREEMENT, INSERT NAME OF OTHER JURISDICTION]. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTORS PURSUANT TO THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 8(C) HEREOF, IN EACH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN THE MANNER PERMITTED BY THE LAWS OF EACH SUCH STATE. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AS INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

SECTION 8. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE M thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing

and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made, (i) if to the Guarantor, at its address or facsimile number set forth below its signature line hereto or at such other address or facsimile number as the Guarantor may designate to the other parties hereto and the Lender Parties from time to time, and each such notice or communication shall be subject to the other provisions set forth in SECTION 11.2 of the Credit Agreement or (ii) if to any Borrower, in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of referenced only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (A) through (D) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor then due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

(g) Any Person required to become a party to this Guaranty from and after the Effective Date pursuant to SECTION 8.1.10 of the Credit Agreement may do so by executing a signed counterpart of this Guaranty on terms satisfactory to the Administrative Agent.

SECTION 9. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND GUARANTORS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTORS. THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

SECTION 10. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 5 hereof.

IN WITNESS WHEREOF, each undersigned corporation has caused this Guaranty to be executed on its respective behalf as of the date above written by one of its officers duly authorized thereunto.

[NAME OF ADDITIONAL GUARANTOR]  
[ADDRESS FOR NOTICES]

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACKNOWLEDGED AND AGREED TO  
THE TERMS OF SECTION 5:

INGRAM MICRO INC.

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM EUROPEAN COORDINATION CENTER N.V.

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM MICRO SINGAPORE PTE LTD.

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM MICRO INC. an Ontario, Canada corporation

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[INSERT BLOCKS FOR EXISTING ADDITIONAL GUARANTORS]

US \$500,000,000

EUROPEAN CREDIT AGREEMENT

dated as of October 28, 1997,

among

INGRAM MICRO INC., and  
INGRAM EUROPEAN COORDINATION CENTER N.V.,  
as the Primary Borrowers and Guarantors,

CERTAIN FINANCIAL INSTITUTIONS,  
as the Lenders,

THE BANK OF NOVA SCOTIA,  
as the Administrative Agent for the Lenders,

and

NATIONSBANK OF TEXAS, N.A.,  
as the Documentation Agent for the Lenders,

as arranged by

THE BANK OF NOVA SCOTIA and  
NATIONSBANC CAPITAL MARKETS, INC.,  
as the Arrangers

PREPARED BY HAYNES AND BOONE, L.L.P.



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## EUROPEAN CREDIT AGREEMENT

## EUROPEAN CREDIT AGREEMENT

- - THIS EUROPEAN CREDIT AGREEMENT is entered into as of October 28, 1997, among:
- - INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America ("MICRO");
- - INGRAM EUROPEAN COORDINATION CENTER N.V., a company organized and existing under the laws of The Kingdom of Belgium ("COORDINATION CENTER," and collectively with Micro, the "PRIMARY BORROWERS");
- - The financial institutions party hereto (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by Section 5.6 as a signatory or otherwise, collectively, the "LENDERS"); and
- - THE BANK OF NOVA SCOTIA ("SCOTIABANK"), as administrative agent for the Lenders (in such capacity, the "ADMINISTRATIVE AGENT"), and NATIONSBANK OF TEXAS, N.A. ("NATIONSBANK"), as documentation agent for the Lenders (in such capacity, the "DOCUMENTATION AGENT," and, collectively with the Administrative Agent, the "AGENTS"); and

WHEREAS, Micro and its Subsidiaries (such capitalized term and all other capitalized terms used herein having the meanings provided in SECTION 1.1) are engaged primarily in the business of the wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities; and

WHEREAS, Micro wishes to obtain:

(a) for itself and Coordination Center as Primary Borrowers, Commitments from all the Lenders for Pro-Rata Credit Extensions to be made prior to the Commitment Termination Date in an aggregate amount in any Available Currency, not to exceed the Total Credit Commitment Amount at any one time outstanding, such Credit Extensions being available on a committed basis as Pro-Rata Revolving Loans and Pro-Rata Letters of Credit, so long as the Letter of Credit Outstandings never exceed the Letter of Credit Limit; and

(b) for itself and each other Borrower a protocol whereby each such Borrower may, prior to the Commitment Termination Date and to the extent the aggregate Commitments shall be unused and available from time to time, request that any Lender make Non-Rata Revolving Loans and issue Non-Rata Letters of Credit in any Available Currency, so long as (i) the Letter of Credit Outstandings never exceed the Letter of Credit Limit and (ii) the Outstanding Credit Extensions consisting of Non-Rata Credit Extensions never exceeds the Non-Rata Limit; and

WHEREAS, each Borrower is willing, subject to SECTION 6.3.3, to guarantee all Obligations of each other Borrower on a joint and several basis; and

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WHEREAS, the Lenders are willing, pursuant to and in accordance with the terms of this Agreement:

(a) to extend severally Commitments to make, from time to time prior to the Commitment Termination Date, Pro-Rata Credit Extensions in an aggregate amount at any time outstanding not to exceed the excess of the Total Credit Commitment Amount over the then Outstanding Credit Extensions; and

(b) to consider from time to time prior to the Commitment Termination Date, in each Lender's sole and absolute discretion and without commitment, making Non-Rata Revolving Loans and issuing Non-Rata Letters of Credit in an aggregate principal amount not to exceed the difference between the Total Credit Commitment Amount minus the then Outstanding Credit Extensions, so long as (i) the Letter of Credit Outstandings never exceed the Letter of Credit Limit and (ii) the Outstanding Credit Extensions consisting of Non-Rata Credit Extensions never exceeds the Non-Rata Limit; and

WHEREAS, the proceeds of the Credit Extensions will be used for general corporate purposes (including, working capital and, so long as the relevant Borrower has complied with SECTION 8.1.7, Acquisitions) of each Borrower and its Subsidiaries;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency, of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS AND ACCOUNTING TERMS

. The following terms (whether or not in bold or italic type) when used in this Agreement, including its preamble and recitals, shall, except where the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

"ACCEDING BORROWER" is defined in SECTION 6.3.

"ACCESSION REQUEST AND ACKNOWLEDGMENT" means a request for accession duly completed and executed by an Authorized Person of the applicable Acceding Borrower and acknowledged by an Authorized Person of each Guarantor, substantially in the form of EXHIBIT T hereto.

"ACQUISITION" means any transaction, or any series of related transactions, by which Micro and/or any of its Subsidiaries directly or indirectly (a) acquires any ongoing business or all or substantially all of the assets of any Person or division thereof, whether through purchase of assets, merger or otherwise, (b) acquires (in one transaction or as the most recent transaction in a series of transactions) control of at least a majority in ordinary voting power of the securities of a Person which have ordinary voting power for the election of directors or (c) otherwise acquires control of a more than 50% ownership interest in any such Person.

EUROPEAN CREDIT AGREEMENT

"ADDITIONAL GUARANTOR" means each other Subsidiary of Micro as shall from time to time become a Guarantor in accordance with SECTION 8.1.10.

"ADDITIONAL GUARANTY" means a guaranty, in the form of the attached EXHIBIT J, duly executed and delivered by an Authorized Person of each Additional Guarantor, as amended, supplemented, restated, or otherwise modified from time to time.

"ADDITIONAL PERMITTED LIENS" means, as of any date, Liens securing Indebtedness and not described in CLAUSES (A) through (L) of SECTION 8.2.2, but only to the extent that the sum (without duplication) of (a) the Amount of Additional Liens on such date plus (b) the Total Indebtedness of Subsidiaries (other than any Subsidiary that is a Guarantor) on such date does not exceed 15% of Consolidated Tangible Net Worth on such date.

"ADJUSTED PERCENTAGE" means -- for any Lender, for any Pro-Rata Credit Extension (and for the full duration of that Pro-Rata Credit Extension but which may be different for other Pro-Rata Credit Extensions) -the quotient (stated as a percentage) determined by the Administrative Agent (based upon the information provided to it under SECTION 3.5) equal to (a) that Lender's Available Credit Commitment at that time divided by (b) the remainder of the Total Credit Commitment Amount at that time minus the aggregate of all of the Lenders' Non-Rata Usage at that time.

"ADMINISTRATIVE AGENT" is defined in the preamble and includes each other Person as shall have subsequently been appointed as the successor Administrative Agent pursuant to SECTION 10.4.

"AFFILIATE" of any Person means any other Person which, directly or indirectly, controls, is controlled by or is under common control with such Person (excluding any trustee under, or any committee with responsibility for administering, any Plan). A Person shall be deemed to be controlled by any other Person if such other Person possesses, directly or indirectly, power (a) to vote, in the case of any Lender Party, 10% or more or, in the case of any other Person, 35% or more, of the securities (on a fully diluted basis) having ordinary voting power, for the election of directors or managing general partners, or (b) in the case of any Lender Party or any other Person, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"AFFILIATE TRANSACTION" is defined in SECTION 8.2.6.

"AGENTS" is defined in the preamble.

"AGREEMENT" means this European Credit Agreement, as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

"AMOUNT OF ADDITIONAL LIENS" means, at any date, the aggregate principal amount of Indebtedness secured by Additional Permitted Liens on such date.

"APPLICABLE MARGIN" means, for any Pro-Rata Revolving Loan or Pro-Rata Letter of Credit (i) for any day during the period from and including the Effective Date, through and including the date the Administrative Agent shall receive the reports and financial statements of Micro and its Consolidated Subsidiaries required to be delivered pursuant to SECTION 8.1.1(B) -- together with the Compliance Certificate required to be delivered contemporaneously therewith pursuant to SECTION 8.1.1(D) -- for the

EUROPEAN CREDIT AGREEMENT



Fiscal Period ending on the Saturday nearest September 30, 1997, 0.250% per annum and (ii) for any day subsequent to the date the Administrative Agent shall receive the reports, financial statements and Compliance Certificate described in the preceding CLAUSE (I), the corresponding rate per annum set forth in the table below, determined by reference to (a) the lower of the two highest ratings from time to time assigned to Micro's long-term senior unsecured debt by S&P, Moody's and Fitch and either published or otherwise evidenced in writing by the applicable rating agency and made available to the Administrative Agent -- including both "express" and "indicative" or "implied" (or equivalent) ratings - -- or (b) the ratio (calculated pursuant to CLAUSE (C) of SECTION 8.2.3) of Consolidated Funded Debt to Consolidated EBITDA for the Fiscal Period most recently ended prior to such day, for which financial statements and reports have been received by the Administrative Agent pursuant to SECTION 8.1.1(A) or (B), whichever results in the lower Applicable Margin:

MICRO'S LONG-TERM SENIOR UNSECURED DEBT RATINGS BY S&P, MOODY'S AND FITCH, RESPECTIVELY	RATIO OF CONSOLIDATED FUNDED DEBT TO CONSOLIDATED EBITDA	APPLICABLE MARGIN
-----	-----	-----
A-, A3 or A- (or higher)	Less than 1.50	0.160%
BBB+, Baa1 or BBB+	Greater than or equal to 1.50, but less than 2.00	0.215%
BBB, Baa2 or BBB	Greater than or equal to 2.00, but less than 2.50	0.250%
BBB-, Baa3 or BBB-	Greater than or equal to 2.50, but less than 3.00	0.275%
BB+, Ba1 or BB+	Greater than or equal to 3.00, but less than 3.25	0.400%
Lower than BB+, Ba1 or BB+	Greater than or equal to 3.25	0.625%

Any change in the Applicable Margin pursuant to CLAUSE (II)(A) above, will be effective as of the day subsequent to the date on which S&P, Moody's or Fitch, as the case may be, releases the applicable change in its rating of Micro's long-term senior unsecured debt.

"ARRANGERS" means The Bank of Nova Scotia and NationsBanc Capital Markets, Inc.

"AUTHORIZED PERSON" means those officers or employees of each Obligor whose signatures and incumbency shall have been certified to the Administrative Agent pursuant to SECTION 6.1.1.

"AVAILABLE CREDIT COMMITMENT" means, for any Lender and at any time, the amount (not less than zero) equal to the remainder of (a) an amount equal to its Percentage of the Total Credit Commitment Amount at that time minus (b) its Outstanding Credit Extensions at that time.

"AVAILABLE CURRENCY" means (a) for purposes of Pro-Rata Credit Extensions, Dollars, Canadian Dollars, Swiss Francs, Belgian Francs, French Francs, Guilders, Sterling, Marks, Lira, Pesetas, Yen, Krona, Danish Krone, Norwegian Krone, and European Currency Units, and (b) for purposes of Non-Rata Credit Extensions, the currencies listed in CLAUSE (A) preceding, Singapore Dollars, Hong Kong Dollars, Mexican Pesos, Schillings, Ringgit, Won, and other mutually agreed currencies.

"BELGIAN FRANCS" means the lawful currency of The Kingdom of Belgium.

"BOARD REPRESENTATION AGREEMENT" means the Board Representation Agreement dated as of

#### EUROPEAN CREDIT AGREEMENT

November 6, 1996, among Micro and the "Family Stockholders" (as defined therein) listed on the signature pages thereof, as in effect on that date without giving effect to any amendment, waiver, supplement, or modification thereafter except for any such amendment, waiver, supplement, or modification that does not materially alter the terms thereof (excluding from such exception however, any such amendment, waiver, supplement, or modification that in any way expands the scope of or materially affects the definition of "Family Stockholders" set forth therein).

"BORROWERS" means, collectively, the Primary Borrowers and the Supplemental Borrowers party to this Agreement from time to time, together with their respective successors and assigns.

"BORROWING" means the Pro-Rata Revolving Loans having the same Interest Period, made by all Lenders on the same Business Day, and made pursuant to the same Borrowing Request in accordance with SECTION 2.1.

"BORROWING REQUEST" means a loan request and certificate for Pro-Rata Revolving Loans duly completed and executed by an Authorized Person of the relevant Primary Borrower, substantially in the form of EXHIBIT B hereto.

"BUSINESS DAY" means:

(a) any day which (i) is neither a Saturday or Sunday nor a legal holiday on which banks are authorized or required to be closed in London or in Brussels and (ii) relative to the making, continuing, prepaying or repaying of Pro-Rata Revolving Loans denominated in an Available Currency, is also a day on which dealings in such Available Currency are carried on in the interbank eurodollar market in London or New York City;

(b) relative to the making of any payment in respect of any Credit Extension denominated in an Available Currency other than Sterling, any day on which dealings in such Available Currency are carried on in the London interbank eurodollar market and in the relevant local money market; and

(c) with respect to any payment, notice or other event relating to any Non-Rata Credit Extension, any day on which banks are open for business in the location of the lending office of the Lender making such Non-Rata Credit Extension available.

"CANADIAN CREDIT AGREEMENT" means the Canadian Credit Agreement dated as of October 28, 1997, among Micro, Micro Canada, the various financial institutions parties thereto as lenders, Scotiabank and Royal Bank of Canada, respectively, as the administrative agent and the syndication agent for those lenders, and the co-agent named therein, as renewed, extended, amended, or restated.

"CANADIAN DOLLARS" means lawful currency of Canada.

"CAPITALIZED LEASE LIABILITIES" of any Person means, at any time, any obligation of such Person at such time to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property, which obligation is, or in accordance with GAAP (including FASB Statement 13) is required to be, classified and accounted for as a capital lease on a balance sheet of such Person at the time incurred; and for purposes of this Agreement the amount of such obligation shall be the

EUROPEAN CREDIT AGREEMENT

capitalized amount thereof determined in accordance with such FASB Statement 13.

"CO-ARRANGERS" is defined in the preamble.

"CODE" means the U.S. Internal Revenue Code of 1986, as amended and as in effect from time to time, and any rules and regulations promulgated thereunder.

"COMMITMENT" means, relative to each Lender, its obligation under SECTION 2.1(A) to make Pro-Rata Revolving Loans and under SECTION 2.1(B) to participate in Pro-Rata Letters of Credit and drawings thereunder.

"COMMITMENT EXTENSION REQUEST" means a request for the extension of the Commitment Termination Date duly executed by an Authorized Person of Micro, substantially in the form of EXHIBIT S attached hereto.

"COMMITMENT TERMINATION DATE" means the fifth anniversary of the date hereof (as that date may be extended under SECTION 2.2), or the earlier date of termination in whole of the Commitments pursuant to SECTION 2.3, 9.2 or 9.3.

"COMPLIANCE CERTIFICATE" means a report duly completed, with substantially the same information as set forth in EXHIBIT E attached hereto, as such EXHIBIT E may be amended, supplemented, restated or otherwise modified from time to time.

"CONSOLIDATED" and any derivative thereof each means, with reference to the accounts or financial reports of any Person, the consolidated accounts or financial reports of such Person and each Subsidiary of such Person determined in accordance with GAAP, including principles of consolidation, consistent with those applied in the preparation of the consolidated financial statements of Micro referred to in SECTION 7.6.

"CONSOLIDATED ASSETS" means, at any date, the total assets of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"CONSOLIDATED CURRENT ASSETS" means, at any date, all amounts which would be included as current assets on a consolidated balance sheet of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"CONSOLIDATED CURRENT LIABILITIES" means, at any date, all amounts which would be included as current liabilities on a consolidated balance sheet of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP, excluding any such current liabilities constituting Current Maturities of Funded Debt at such date.

"CONSOLIDATED CURRENT RATIO" means, at any date, the ratio of (a) Consolidated Current Assets as at such date, to (b) Consolidated Current Liabilities as at such date.

"CONSOLIDATED EBITDA" means, for any period, Consolidated Net Income adjusted by adding thereto the amount of Consolidated Interest Charges that were deducted in arriving at Consolidated Net Income for such period and all amortization of intangibles, taxes, depreciation and any other non-cash

EUROPEAN CREDIT AGREEMENT

charges that were deducted in arriving at Consolidated Net Income for such period.

"CONSOLIDATED FUNDED DEBT" means, as of any date of determination, the total of all Funded Debt of Micro and its Consolidated Subsidiaries outstanding on such date, after eliminating all offsetting debits and credits between Micro and its Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of Micro and its Subsidiaries in accordance with GAAP.

"CONSOLIDATED INTEREST CHARGES" means, with respect to any period, the sum (without duplication) of the following (in each case, eliminating all offsetting debits and credits between Micro and its Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of Micro and its Subsidiaries in accordance with GAAP):

(a) aggregate net interest expense in respect of Indebtedness of Micro and its Subsidiaries (including imputed interest on Capitalized Lease Liabilities) deducted in determining Consolidated Net Income for such period plus, to the extent not deducted in determining Consolidated Net Income for such period, the amount of all interest previously capitalized or deferred that was amortized during such period; plus

(b) all debt discount and expense amortized or required to be amortized in the determination of Consolidated Net Income for such period; plus

(c) all attributable interest and fees in lieu of interest associated with any securitizations by Micro or any of its Subsidiaries.

"CONSOLIDATED LIABILITIES" means, at any date, the sum of all obligations of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"CONSOLIDATED NET INCOME" means, for any period, the consolidated net income of Micro and its Consolidated Subsidiaries as reflected on a statement of income of Micro and its Consolidated Subsidiaries for such period in accordance with GAAP.

"CONSOLIDATED RETAINED RECEIVABLES" means, at any date, the face amount (calculated in Dollars but net of any amount allocated to the relevant Trade Account Receivable with respect to any reserve or similar allowance for doubtful payment) of all Trade Accounts Receivable of Micro and its Consolidated Subsidiaries outstanding as at such date (including, in the case of any receivables that have been sold, assigned or otherwise transferred to a trust, the amount of such receivables net of any amount of Consolidated Transferred Receivables determined with respect thereto, it being agreed for the avoidance of doubt that Consolidated Retained Receivables shall not include any Consolidated Transferred Receivables).

"CONSOLIDATED STOCKHOLDERS' EQUITY" means, at any date, the remainder of (a) Consolidated Assets as at such date, minus (b) Consolidated Liabilities as at such date.

"CONSOLIDATED SUBSIDIARY" means any Subsidiary whose financial statements are required in accordance with GAAP to be consolidated with the consolidated financial statements delivered by Micro from time to time in accordance with SECTION 8.1.1.

EUROPEAN CREDIT AGREEMENT

"CONSOLIDATED TANGIBLE NET WORTH" means, at any date, the remainder of (a) Consolidated Stockholders' Equity as at such date plus the accumulated after-tax amount of non-cash charges and adjustments to income and Consolidated Stockholders' Equity attributable to employee stock options and stock purchases through such date, minus (b) goodwill and other Intangible Assets of Micro and its Consolidated Subsidiaries.

"CONSOLIDATED TRANSFERRED RECEIVABLES" means, at any date, the face amount (calculated in Dollars but net of any amount allocated by Micro or any of its Consolidated Subsidiaries to the relevant Trade Account Receivable with respect to any reserve or similar allowance for doubtful payment) of all Trade Accounts Receivable originally payable to the account of Micro or any of its Consolidated Subsidiaries, which have not been discharged at such date and in respect of which Micro's or any such Consolidated Subsidiary's rights and interests, have, on or prior to such date, been sold, assigned or otherwise transferred, in whole or in part, to any Person other than Micro or any of its Consolidated Subsidiaries (either directly or by way of such Person holding an undivided interest in a specified amount of Trade Accounts Receivable sold, assigned or otherwise transferred to a trust).

"CONTINGENT LIABILITY" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable (by direct or indirect agreement, contingent or otherwise) to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other person, if the primary purpose or intent thereof by the Person incurring the Contingent Liability is to provide assurance to the obligee of such obligation of another Person that such obligation of such other Person will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount of the debt, obligation or other liability guaranteed thereby.

"CONTINUATION NOTICE" means a notice of continuation and certificate for Pro-Rata Revolving Loans duly completed and executed by an Authorized Person of the relevant Primary Borrower, substantially in the form of EXHIBIT D attached hereto.

"CONTROLLED GROUP" means all members of a controlled group of corporations and all members of a controlled group of trades or businesses (whether or not incorporated) under common control which, together with Micro, are treated as a single employer under Section 414(b) or 414(c) of the Code or Section 4001 of ERISA.

"COORDINATION CENTER" is defined in the preamble.

"COORDINATION CENTER GUARANTY" means a guaranty, in the form of EXHIBIT G-1 hereto, duly executed and delivered by an Authorized Person of Coordination Center, as amended, supplemented, restated or otherwise modified from time to time.

"COST OF FUNDS" means, for the Administrative Agent or any Lender, as the case may be, its cost, from whatever source it reasonably selects, of funds in respect of any expenditure or funding by it or in respect of maintaining any Loan, as the case may be.

EUROPEAN CREDIT AGREEMENT

"COST OF FUNDS RATE LOAN" means, for any Lender, any Pro-Rata Revolving Loan bearing interest at an annual rate equal to the sum of (a) the Applicable Margin for that Loan plus (b) such Lender's Cost of Funds.

"CREDIT COMMITMENT AMOUNT" means, relative to any Lender at any time, such Lender's Percentage multiplied by the then Total Credit Commitment Amount as in effect at such time.

"CREDIT EXTENSION," as the context may require, means (a) any Pro-Rata Credit Extension or (b) the making of a Non-Rata Credit Extension by the relevant Lender.

"CREDIT EXTENSION REQUEST" means, as the context may require, a Borrowing Request, a Continuation/Conversion Notice or an Issuance Request.

"CURRENT MATURITIES OF FUNDED DEBT" means, at any time and with respect to any item of Funded Debt, the portion of such Funded Debt outstanding at such time which by the terms of such Funded Debt or the terms of any instrument or agreement relating thereto is due on demand or within one year from such time (whether by sinking fund, other required prepayment or final payment at maturity) and is not directly or indirectly renewable, extendible or refundable at the option of the obligor under an agreement or firm commitment in effect at such time to a date one year or more from such time.

"DANISH KRONE" means the lawful currency of Denmark.

"DEFAULT" means any Event of Default or any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

"DISBURSEMENT DATE" is defined in SECTION 3.2.2.

"DISCLOSURE SCHEDULE" means the Disclosure Schedule attached hereto as SCHEDULE I, as the same may be amended, supplemented or otherwise modified from time to time by Micro with the consent of the Administrative Agent and the Required Lenders.

"DOCUMENTATION AGENT" is defined in the preamble and includes each other Person as shall have subsequently been appointed as the successor Documentation Agent pursuant to SECTION 10.4.

"DOLLAR" and the sign "\$" each means the lawful currency of the United States.

"DOLLAR AMOUNT," at any date, means (a) with respect to an amount denominated in Dollars, such amount as at such date, and (b) with respect to an amount denominated in any other Available Currency, the amount of Dollars into which such Available Currency is convertible into Dollars as at such date and on the terms herein provided.

"EFFECTIVE DATE" is defined in SECTION 11.8.

"EFFECTIVE DATE CERTIFICATE" means a certificate duly completed and executed by an Authorized Person of Micro, substantially in the form of EXHIBIT F hereto.

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"ELIGIBLE ASSIGNEE" means any Person that, on the date that it is to become a Lender under this Agreement, is (i) a Lender or (ii) any one of the following:

(a) a bank or financial institution that at that time (i) is a bank for the purposes of Section 840A of the United Kingdom Income and Corporation Taxes Act 1988 and is within the charge to corporation tax as regards all interest received by it under this Agreement, (ii) has (or is owned by a holding company that on a consolidated basis has) combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iii) is reasonably acceptable to the Administrative Agent and (so long as no Event of Default exists at that time) Micro (which may take into account, among other things, the creditworthiness of that bank or financial institution and the holding company, if any, by which it is owned);

(b) a commercial bank that at that time (i) is organized under the laws of the United States or any State thereof, (ii) has outstanding unsecured indebtedness that is rated A- or better by S&P, A3 or better by Moody's or A- or better by Fitch (or an equivalent rating by another nationally recognized credit rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses), (iii) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iv) is reasonably acceptable to the Administrative Agent and (so long as no Event of Default exists at that time) Micro;

(c) a commercial bank that at that time (i) is organized under the laws of (A) any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow or any country that is a member of the European Community, or (B) political subdivision of any such country, (ii) has (unless Micro otherwise agrees) outstanding unsecured indebtedness that is rated A- or better by S&P, A3 or better by Moody's or A- or better by Fitch (or an equivalent rating by another nationally recognized credit rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses), (iii) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iv) is reasonably acceptable to the Administrative Agent and (so long as no Event of Default exists at that time) Micro;

(d) the central bank of any country that at that time (i) is a member of the Organization for Economic Cooperation and Development, (ii) has (unless Micro otherwise agrees) outstanding unsecured indebtedness that is rated A- or better by S&P, A3 or better by Moody's or A- or better by Fitch (or an equivalent rating by another nationally recognized credit rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses), (iii) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iv) is reasonably acceptable to the Administrative Agent and (so long as no Default exists at that time) Micro; or

(e) solely during the occurrence and continuance of an Event of Default, a

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finance company, insurance company, or other financial institution or fund (whether a corporation, partnership, or other entity) that at that time (i) is engaged generally in making, purchasing, and otherwise investing in commercial loans in the ordinary course of its business, (ii) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iii) is reasonably acceptable to the Administrative Agent;

so long as, in the case of any Person described in CLAUSES (a) through (e) above, it must also at that time be (A) in respect of payments by Micro, entitled to receive payments hereunder free and clear of and without deduction for or on account of any United States federal income taxes, and (B) in respect of payments by Coordination Center, entitled to receive payments hereunder free and clear of and without any deduction for or on account of any income taxes imposed by The Kingdom of Belgium.

"EMU EVENT" means, in respect of member states of the European Community, an event associated with economic and monetary union in the European Community, including, without limitation, each (and any combination) of (a) the introduction of, changeover to, or operation of the New Currency, (b) the fixing of conversion rates between a member state's currency and the New Currency or between the currencies of member states, (c) the substitution of the New Currency for the European Currency Units as the unit of account of the European Community, (d) the introduction of the New Currency as lawful currency in a member state (whether at the earliest date or subsequently and whether in parallel with, or as a replacement for, the currency which, before the introduction of the New Currency, was lawful currency in that member state), (e) the withdrawal from legal tender, by reason of the introduction of the New Currency, of any currency that, before the introduction of the New Currency, was lawful currency in one of the member states, (f) the disappearance or replacement of a relevant price source for the European Currency Units or the national currency of any member state, (g) the failure of any sponsor (or a successor sponsor) such as Reuters or Telerate to publish a relevant rate, index, price, page, or screen, and (h) any event in furtherance of any of the foregoing.

"ENTERTAINMENT" means Ingram Entertainment Inc., a Tennessee corporation.

"ENVIRONMENTAL LAWS" means any and all applicable statutes, laws, ordinances, codes, rules, regulations and binding and enforceable guidelines (including consent decrees and administrative orders binding on any Obligor or any of their respective Subsidiaries), in each case as now or hereafter in effect, relating to human health and safety, or the regulation or protection of the environment, or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes into the indoor or outdoor environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes issued (presently or in the future) by any national, federal, state, provincial, territorial, or local authority in any jurisdiction in which any Obligor or any of their respective Subsidiaries is conducting its business.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, together with the rules and regulations promulgated thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"EUROCURRENCY LIABILITIES" has the meaning assigned to that term in Regulation D of the F.R.S.

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Board, as in effect from time to time.

"EUROPEAN CURRENCY UNITS" means the composite currency unit designated as such by the European Community.

"EVENT OF DEFAULT" is defined in SECTION 9.1.

"EXTENSION PERIOD" is defined in SECTION 2.2(a).

"FASB" means the Financial Accounting Standards Board.

"FEE LETTER" means the letter agreement dated as of September 4, 1997, between Scotiabank, NationsBank, NationsBank Capital Markets, Inc., and Micro, relating to certain fees to be paid in connection with this Agreement.

"FISCAL PERIOD" means a fiscal period of Micro or any of its Subsidiaries, which shall be either a calendar quarter or an aggregate period comprised of three consecutive periods of four weeks and five weeks (or, on occasion, six weeks instead of five), currently commencing on or about each January 1, April 1, July 1 or October 1.

"FISCAL YEAR" means, with respect to any Person, the fiscal year of such Person. The term Fiscal Year, when used without reference to any Person, shall mean a Fiscal Year of Micro, which currently ends on the Saturday nearest December 31.

"FITCH" means Fitch Investors Service, L.P.

"FRENCH FRANCS" means the lawful currency of France.

"F.R.S. BOARD" is defined in SECTION 7.17.

"FUNDED DEBT" means, with respect to any Person, all Indebtedness of such Person which by its terms or by the terms of any instrument or agreement relating thereto matures, or which is otherwise payable or unpaid, one year or more from, or is directly or indirectly renewable or extendible at the option of the obligor in respect thereto to a date one year or more (including, without limitation, an option of such obligor under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more) from, the date of the creation thereof; provided that Funded Debt shall include, as at any date of determination, Current Maturities of Funded Debt.

"GAAP" is defined in SECTION 1.4.

"GUARANTEE LETTER OF CREDIT OBLIGATIONS" means any contingent legal obligations of any Person to reimburse any financial institution for draws on letters of credit (including those issued pursuant to this Agreement) issued for the account of such Person to support or ensure payment or performance of Indebtedness or obligations of some other Person provided no such draws have been made and such obligation to reimburse is not then due and payable; it being understood that no obligation with respect to any letter of credit (including those issued pursuant to this Agreement) may be treated as both a Reimbursement Obligation and a Guarantee Letter of Credit Obligation.

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"GUARANTIES" collectively means (a) the Micro Guaranty, (b) the Coordination Center Guaranty, (c) the Micro Canada Guaranty (Micro), (d) the Micro Canada Guaranty (Coordination Center/Micro Singapore), (e) the Micro Singapore Guaranty, and (f) each Additional Guaranty.

"GUARANTORS" means, collectively, the Borrowers, Micro Canada, Micro Singapore, and each Additional Guarantor.

"GUILDERS" means the lawful currency of the Kingdom of the Netherlands.

"HAZARDOUS MATERIAL" means (a) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material or substance that is presently or hereafter becomes defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants," "pollutants," or terms of similar import within the meaning of any Environmental Law, or (b) any other chemical or other material or substance, exposure to which is presently or hereafter prohibited, limited or regulated under any Environmental Law.

"HEREIN," "HEREOF," "HERETO," "HEREUNDER" and similar terms contained in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular Article, Section, clause, paragraph or provision of this Agreement or such other Loan Document.

"HONG KONG DOLLARS" means the lawful currency of the Hong Kong Special Administration Region of the People's Republic of China.

"IMPERMISSIBLE QUALIFICATIONS" means, relative to the opinion of certification of any independent public accountant engaged by Micro as to any financial statement of Micro and its Consolidated Subsidiaries, any qualification or exception to such opinion or certification:

(a) which is of a "going concern" or similar nature;

(b) which relates to the limited scope of examination of matters relevant to such financial statement; or

(c) which relates to the treatment or classification of any item in such financial statement and which, as a condition to its removal, would require an adjustment to such item the effect of which would be to cause Micro to be in default of any of its obligations under SECTION 8.2.3 or 8.2.8;

provided that (i) qualifications relating to pre-acquisition balance sheet accounts of Person(s) acquired by Micro or any of its Subsidiaries and (ii) statements of reliance in the auditor's opinion on another accounting firm (so long as such other accounting firm has a national reputation in the applicable country and such reliance does not pertain to any Borrower) shall not be deemed an Impermissible Qualification.

"INCLUDING" and "INCLUDE" mean including without limiting the generality of any description preceding such term.

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"INDEBTEDNESS" of any Person means and includes the sum of the following (without duplication):

- (a) all obligations of such Person for borrowed money, all obligations evidenced by bonds, debentures, notes, investment repurchase agreements or other similar instruments, and all securities issued by such Person providing for mandatory payments of money, whether or not contingent;
- (b) all obligations of such Person pursuant to revolving credit agreements or similar arrangements to the extent then outstanding;
- (c) all obligations of such Person to pay the deferred purchase price of property or services, except (i) trade accounts payable arising in the ordinary course of business, (ii) other accounts payable arising in the ordinary course of business in respect of such obligations the payment of which has been deferred for a period of 270 days or less, (iii) other accounts payable arising in the ordinary course of business none of which shall be, individually, in excess of \$200,000, and (iv) leases of real or personal property not required to be capitalized under FASB Statement 13;
- (d) all obligations of such Person as lessee under Capitalized Lease Liabilities;
- (e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property excluding any such sales or exchanges for a period of less than 45 days;
- (f) all obligations with respect to letters of credit (other than trade letters of credit) and bankers' acceptances issued for the account of such Person;
- (g) all Indebtedness of others secured by a Lien of any kind on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of any Indebtedness attributed to any Person pursuant to this CLAUSE (g) shall be limited, in each case, to the lesser of (i) the fair market value of the assets of such Person subject to such Lien and (ii) the amount of the other Person's Indebtedness secured by such Lien; and
- (h) all Guarantees endorsements and other Contingent Liabilities of or in respect of, or obligations to purchase or otherwise acquire, the Indebtedness of another Person;

provided that it is understood and agreed that the following are not "INDEBTEDNESS":

- (i) obligations to pay the deferred purchase price for the acquisition of any business (whether by way of merger, sale of stock or assets or otherwise), to the extent that such obligations are contingent upon attaining performance criteria such as earnings and such criteria shall not have been achieved;
- (ii) obligations to repurchase securities (A) issued to employees pursuant to any Plan or other contract or arrangement relating to employment upon the termination of their

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employment or other events, or (B) that may arise out of the transactions contemplated by the Transition Agreements;

(iii) obligations to match contributions of employees under any Plan; and

(iv) guarantees of any Obligor or any of their respective Subsidiaries that are guarantees of performance, reclamation or similar bonds or, in lieu of such bonds, letters of credit used for such purposes issued in the ordinary course of business for the benefit of any Subsidiary of Micro, which would not be included on the consolidated financial statements of any Obligor.

"INDEMNIFIED LIABILITIES" is defined in SECTION 11.4.

"INDEMNIFIED PARTIES" is defined in SECTION 11.4.

"INDUSTRIES" means Ingram Industries Inc., a Tennessee corporation.

"INELIGIBLE CURRENCY" means, with respect to any Loan denominated in an Available Currency (other than Dollars), a determination by the relevant Lender that the currency in which such Loan is denominated has ceased to be (a) freely convertible into Dollars or (b) a currency for which there is an active foreign exchange and deposit market in London or New York City.

"INTANGIBLE ASSETS" means, with respect to any Person, that portion of the book value of the assets of such Person which would be treated as intangibles under GAAP, including all items such as goodwill, trademarks, trade names, brands, trade secrets, customer lists, copyrights, patents, licenses, franchise conversion rights and rights with respect to any of the foregoing and all unamortized debt or equity discount and expenses.

"INTEREST PERIOD" means, for any Pro-Rata Revolving Loan, the period beginning on (and including) the date on which such Pro-Rata Revolving Loan is made, continued or converted and ending on (but excluding) the last day of the period selected by the relevant Primary Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, three, or six months from (and including) the date of such Pro-Rata Revolving Loan, ending on (but excluding) the day which numerically corresponds to such date (or, if such month has no numerically corresponding day on the last Business Day of such month), as the relevant Primary Borrower may select in its relevant notice pursuant to SECTION 3.1 or 4.2.3; provided that:

(a) no Borrower shall be permitted to select Interest Periods for Pro-Rata Revolving Loans to be in effect at any one time which have expiration dates occurring on more than 20 different dates;

(b) Interest Periods commencing on the same date for Pro-Rata Revolving Loans comprising part of the same Borrowing shall be of the same duration;

(c) if such Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next following Business Day (unless, if such Interest Period applies to a Pro-Rata Revolving Loan, such next following Business Day is the first Business Day of a calendar month, in which case such Interest Period shall end on the Business

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Day next preceding such numerically corresponding day); and

(d) no Interest Period for any Pro-Rata Revolving Loan may end, with respect to each Lender making a part of such Loan, later than the Commitment Termination Date.

"INTRA-GROUP AGREEMENT" means the Intra-Group Agreement, in the form of EXHIBIT G-2 hereto, duly executed and delivered by Authorized Persons of each Borrower that is a Guarantor, as amended, supplemented, restated or otherwise modified from time to time.

"ISSUANCE REQUEST" means an issuance request for Pro-Rata Letters of Credit duly completed and executed by an Authorized Person of Micro, substantially in the form of EXHIBIT C hereto.

"ISSUER" means either NationsBank or Scotiabank, in its capacity as issuer of the Pro-Rata Letters of Credit, or any Lender in its capacity as issuer of a Non-Rata Letter of Credit. At the request of the Agents, another Lender or an Affiliate of NationsBank or Scotiabank may (but is not otherwise obligated to) issue one or more Pro-Rata Letters of Credit hereunder.

"KRONA" means the lawful currency of Sweden.

"LENDERS" is defined in the preamble.

"LENDER ASSIGNMENT AGREEMENT" means a Lender Assignment Agreement substantially in the form of EXHIBIT K attached hereto.

"LENDER PARTY" means any of the Lenders, Agents, Co-Arrangers, Issuers, and (for purposes only of SECTION 11.4) Arrangers.

"LENDING OFFICE" means , for any Lender (a) for Pro-Rata Revolving Loans to Micro, its Lending Office for Loans to Micro designated beside its signature below, designated in a Lender Assignment Agreement to which it is a party, or designated in a notice to the Administrative Agent and Micro from time to time and at any time, (b) for other Pro-Rata Revolving Loans, its Lending Office for Other Loans designated beside its signature below, designated in a Lender Assignment Agreement to which it is a party, or designated in a notice to the Administrative Agent and Micro from time to time and at any time, and (c) for any Non-Rata Credit Extension, the office that the Lender shall designate.

"LETTER OF CREDIT LIMIT" means, on any date, a maximum amount (as such amount may be reduced from time to time pursuant to SECTION 2.3) equal to 25% of the Total Credit Commitment Amount.

"LETTER OF CREDIT OUTSTANDINGS" means, on any date, the sum (without duplication) of the Dollar Amounts of (a) the then aggregate amount which is undrawn and available under all Letters of Credit issued and outstanding (assuming that all conditions for drawing have been satisfied), plus (b) the then aggregate amount of all unpaid and outstanding Reimbursement Obligations.

"LETTERS OF CREDIT" means, collectively, all Pro-Rata Letters of Credit issued and outstanding and Non-Rata Letters of Credit issued and outstanding.

"LIBO RATE" means, for any Interest Period for a Borrowing, an annual interest rate (rounded

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upward to four decimal places) determined by the Administrative Agent to be either:

(a) the London interbank offered rate for deposits, in the currency in which that Borrowing is denominated under this Agreement, at approximately 11:00 a.m. London time two Business Days before the first day (or, solely in the case of Borrowings denominated in Sterling, on the first day) of that Interest Period for a term comparable to that Interest Period, that appears on Telerate Pages 3740 or 3750; or

(b) if no such display rate is then available, the average of the rates at which deposits of the currency of the relevant Borrowing in immediately available funds are offered to each Reference Lender's LIBOR Office in the London interbank market at or about 11:00 a.m., London time, two Business Days prior to (or the Business Day that, for Borrowings denominated in Sterling, is) the beginning of such Interest Period for delivery on the first day of such Interest Period, and in an amount approximately equal to the amount of each such Reference Lender's Pro-Rata Revolving Loan that is part of that Borrowing and for a period approximately equal to such Interest Period.

"LIBOR RESERVE PERCENTAGE" means, for any Lender, relative to any Interest Period for Pro-Rata Revolving Loans, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplement, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to assets or liabilities consisting of and including Eurocurrency liabilities having a term approximately equal or comparable to such Interest Period.

"LIEN" means any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge against, valid claim on or interest in property to secure payment of a debt or performance of an obligation or other priority or preferential arrangement of any kind or nature whatsoever (including, without limitation, (a) the lien or retained security title of a conditional vendor, and (b) under any agreement for the sale of Trade Accounts Receivable, the interest of the purchaser (or any assignee of such purchaser which has financed the relevant purchase) in a percentage of receivables of the seller not so sold, held by the purchaser (or such assignee) as a reserve for (i) interest rate protection in the event of a liquidation of the receivables sold, (ii) expenses that would be incurred upon a liquidation of the receivables sold, (iii) losses that might be incurred in the event the amount actually collected from the receivables sold is less than the amount represented in the relevant receivables purchase agreement as collectible, or (iv) any similar purpose (but excluding the interest of a trust in such receivables to the extent that the beneficiary of such trust is Micro or a Subsidiary of Micro).

"LIRA" means the lawful currency of the Republic of Italy.

"LOAN" means a Pro-Rata Revolving Loan or a Non-Rata Revolving Loan.

"LOAN DOCUMENT" means this Agreement, each Note (if any), each Credit Extension Request, each Letter of Credit, the Intra-Group Agreement, each Guaranty, the most recently delivered Compliance Certificate (specifically excluding any other Compliance Certificate previously delivered), any Accession Request and Acknowledgment, and any other agreement, document, or instrument

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(excluding any documents delivered solely for the purpose of satisfaction disclosure requirements or requests for information) required in connection with this Agreement or the making or maintaining of any Credit Extension and delivered by an Authorized Person.

"MARGIN STOCK" means "margin stock," as such term is defined and used in Regulation U.

"MARKS" means the lawful currency of the Federal Republic of Germany.

"MATERIAL ADVERSE EFFECT" means an event, act, occurrence or other circumstance which results in a material adverse effect on the business, results of operations or financial condition of Micro and its Consolidated Subsidiaries, taken as a whole.

"MATERIAL ASSET ACQUISITION" (a) means the purchase or other acquisition (in one transaction or a series of related transactions) from any Person of property or assets, the aggregate purchase price of which (calculated in Dollars) paid in cash or property (other than property consisting of equity shares or interests or other equivalents of corporate stock of, or partnership or other ownership interests in, any Obligor), equals or exceeds 25% of the sum (calculated without giving effect to such purchase or acquisition) of (i) Consolidated Funded Debt (determined as at the end of the then most recently ended Fiscal Period), plus (ii) Consolidated Stockholders' Equity (determined as at the end of the then most recently ended Fiscal Period), plus (iii) any increase thereof attributable to any equity offerings or issuances of capital stock occurring subsequent to the end of such Fiscal Period and before any such purchase or acquisition, but (b) does not mean a purchase or acquisition of property or assets of the character described in and permitted under SECTION 8.2.9(c).

"MATERIAL SUBSIDIARY" means:

(a) with respect to any Subsidiary of Micro as of the date of this Agreement, a Subsidiary of Micro that, as of any date of determination, either (i) on an average over the three most recently preceding Fiscal Years contributed at least 5% to Consolidated Net Income or (ii) on an average at the end of the three most recently preceding Fiscal Years owned assets constituting at least 5% of Consolidated Assets; and

(b) with respect to any Subsidiary of Micro organized or acquired subsequent to the date of this Agreement, a Subsidiary of Micro that as of:

(i) the date it becomes a Subsidiary of Micro, would have owned (on a pro forma basis if such Subsidiary had been a Subsidiary of Micro at the end of the preceding Fiscal Year) assets constituting at least 5% of Consolidated Assets at the end of the Fiscal Year immediately prior to the Fiscal Year in which it is organized or acquired; or

(ii) any date of determination thereafter, either (A) on an average over the three most recently preceding Fiscal Years (or, if less, since the date such Person became a Subsidiary of Micro) contributed at least 5% to Consolidated Net Income, or (B) on an average at the end of the three (or, if less, such number of Fiscal Year-ends as have occurred since such Person became a Subsidiary of Micro) most recently preceding Fiscal Years owned assets constituting at least 5% of Consolidated Assets;

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provided that Ingram Funding Inc., Distribution Funding Corporation, and any other special purpose financing vehicle shall not be Material Subsidiaries.

"MATURITY" of any of the Obligations means the earliest to occur of:

(a) the date on which such Obligations expressly become due and payable pursuant hereto or any other Loan Document or, in the case of any Obligations incurred in respect of any Non-Rata Revolving Loan, pursuant to the arrangements entered into by the relevant Borrower and the relevant Lender in connection therewith but in no event beyond the then Commitment Termination Date with respect to such Lender;

(b) the Stated Maturity Date (in the case of Pro-Rata Revolving Loans) where no such due date is specified; and

(c) the date on which such Obligations become due and payable pursuant to Sections 9.2, 9.3, or 9.4.

"MEXICAN PESOS" means the lawful currency of the United States of Mexico.

"MICRO" is defined in the preamble.

"MICRO CANADA" means Ingram Micro Inc., a corporation organized and existing under the laws of Ontario, Canada.

"MICRO CANADA GUARANTY (COORDINATION CENTER/MICRO SINGAPORE)" means a guaranty, in the form of EXHIBIT I-1 attached hereto, duly executed and delivered by an Authorized Person of Micro Canada, as amended, supplemented, restated or otherwise modified from time to time.

"MICRO CANADA GUARANTY (MICRO)" means a guaranty, in the form of EXHIBIT I-2 attached hereto, duly executed and delivered by an Authorized Person of Micro Canada, as amended, supplemented, restated or otherwise modified from time to time.

"MICRO GUARANTY" means the Guaranty, in the form of EXHIBIT H hereto, duly executed and delivered by an Authorized Person of Micro, as amended, supplemented, restated or otherwise modified from time to time.

"MICRO SINGAPORE" means Ingram Micro Singapore Pte Ltd., a corporation organized and existing under the laws of Singapore.

"MICRO SINGAPORE GUARANTY" means the Guaranty, in the form of EXHIBIT I-3 hereto, duly executed and delivered by an Authorized Person of Micro Singapore, as amended, supplemented, restated or otherwise modified from time to time.

"MLA COSTS" means, for any Lender making a Loan in Sterling, the additional costs to that Lender of compliance with Mandatory Liquid Assets Requirements from time to time required by the Bank of England, calculated in accordance with the following formula:

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(a) The formula is as follows where on the day of application of the formula each letter has the meaning set forth below:

$$\frac{BY + L(Y-X) + S(Y-Z) \% \text{ per annum}}{100 - (B+S)}$$

- B = The percentage of the applicable Lender's eligible liabilities then required to be held in a non-interest-bearing deposit account with the Bank of England pursuant to the cash ratio requirements of the Bank of England.
- Y = The annual rate at which Sterling deposits in an amount comparable with the relevant Loan are offered by the applicable Lender to leading banks in the London interbank market at or about 11:00 a.m. (London time) on that day for the relevant period.
- L = The average percentage of eligible liabilities which the Bank of England requires the applicable Lender to maintain as secured money with members of the London Discount Market Association and/or as secured-call money with those money brokers and gilt-edged primary market-makers recognized by the Bank of England.
- X = The rate at which secured Sterling deposits in an amount comparable to the relevant Loan may be placed by the applicable Lender with members of the London Discount Market Association and/or as secured-call money with money brokers and gilt-edged primary market-makers at or about 11:00 a.m. (London time) on that day for the relevant period.
- S = The percentage of the relevant Lender's eligible liabilities then required to be placed as a special deposit with the Bank of England.
- Z = The percentage interest rate per annum allowed by the Bank of England on special deposits.

(b) For the purposes of this definition (i) "eligible liabilities" and "special deposits" have the meanings given to those expressions at the time of application of the formula by the Bank of England, and (ii) "relevant period" means, in relation to the Relevant Loan (A) if its Interest Period is three months or less, its Interest Period, or (B) if its Interest Period is more than three months, each successive period of three months and any necessary shorter period comprised in that Interest Period.

(c) In the application of the above formula, B, Y, L, X, S, and Z shall be included in this formula as figures and not as percentages, e.g., if B = 0.5% and Y = 15%, then BY shall be calculated as 0.5 x 15.

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(d) The additional rate computed in accordance with the formula in CLAUSE (c) above shall, if not already such a multiple, be rounded upwards to the nearest whole multiple of 1/16% per annum.

(e) The above formula shall be applied on the first day of each relevant period comprised in the Interest Period of the relevant Loan.

(f) In the event of a change in circumstances (including the imposition of alternative or additional official requirements) which renders the above formula inapplicable, then the applicable Lender shall notify Micro of the manner in which the additional rate shall thereafter be determined. The manner of calculation so notified by the relevant Lender shall, in the absence of manifest error, be binding on all parties.

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

"NATIONSBANK" is defined in the preamble.

"NEW CURRENCY" means any single or unified European lawful currency (whether known as the Euro or otherwise, and whether for the whole European Community or for only several member states).

"NON-RATA CREDIT EXTENSION" collectively means (a) the making of a Non-Rata Revolving Loan by any Lender and (b) the issuance by any Lender of a Non-Rata Letter of Credit.

"NON-RATA DISBURSEMENT DATE" is defined in SECTION 3.4.5.

"NON-RATA LETTER OF CREDIT" is defined in SECTION 3.4.1.

"NON-RATA LIMIT" means, on any date, a maximum amount (as such amount may be reduced from time to time pursuant to SECTION 2.3) equal to 60% of the Total Credit Commitment Amount.

"NON-RATA REIMBURSEMENT OBLIGATIONS" is defined in SECTION 3.4.6.

"NON-RATA REVOLVING LOANS" is defined in SECTION 3.3.1.

"NON-RATA REVOLVING NOTE" means a promissory note of a Borrower, payable to a Lender that has requested it under SECTION 4.1, in the form of EXHIBIT A-2 hereto (as such promissory note may be amended, endorsed, or otherwise modified from time to time), evidencing the aggregate Indebtedness of such Borrower to such Lender resulting from outstanding Non-Rata Revolving Loans, together with all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"NON-RATA USAGE" means, for any Lender and at any time, that portion of its Outstanding Credit Extensions consisting of Non-Rata Credit Extensions, if any, that equals but does not exceed the remainder of (a) its Percentage of the Total Credit Commitment Amount at that time minus (b) its Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions at that time.

"NORWEGIAN KRONE" means the lawful currency of Norway.

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"NOTE" means, as the context may require, a Revolving Note, a Non-Rata Revolving Note, or any promissory note of Coordination Center that may be issued from time to time to evidence Non-Rata Revolving Loans made to Coordination Center by any Lender who has requested such note under SECTION 4.1.

"OBLIGATIONS" means, individually and collectively (a) the Loans, (b) all Letter of Credit Outstandings, and (c) all other indebtedness, liabilities, obligations, covenants and duties of any Borrower owing to the Agents or the Lenders of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents including, without limitation, any fees, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note.

"OBLIGORS" means, collectively, the Borrowers and Guarantors.

"ORGANIC DOCUMENTS" means, relative to any Obligor, any governmental filing or proclamation pursuant to which such Person shall have been created and shall continue in existence (including a charter or certificate or articles of incorporation or organization, and, with respect to Coordination Center, the Royal Decree) and its by-laws (or, if applicable, partnership or operating agreement) and all material shareholder agreements, voting trusts and similar arrangements to which such Obligor is a party that are applicable to the voting of any of its authorized shares of capital stock (or, if applicable, other ownership interests therein).

"OUTSTANDING CREDIT EXTENSIONS" means, relative to any Lender at any date and without duplication, the sum of the Dollar Amounts of (a) the aggregate principal amount of all outstanding Loans of such Lender at such date, plus (b) such Lender's applicable Adjusted Percentages of the aggregate Stated Amount of all Pro-Rata Letters of Credit that are outstanding and undrawn (or drawn and unreimbursed) at such date, plus (c) the aggregate Stated Amount of all Non-Rata Letters of Credit issued by such Lender that are outstanding and undrawn (or drawn and unreimbursed) at such date.

"PARTICIPANT" is defined in SECTION 11.11.2.

"PAYING LENDER PARTY" is defined in SECTION 5.9(d).

"PBGC" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"PENSION PLAN" means a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a multiemployer plan as defined in Section 4001(3) of ERISA), and to which any Obligor or any corporation, trade or business that is, along with Obligor, a member of a Controlled Group, may have liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor within the meaning of Section 4069 of ERISA.

"PERCENTAGE" of any Lender means in the case of (a) each Lender which is a signatory to this Agreement, the percentage set forth opposite such Lender's signature hereto under the caption "Percentage," subject to any modification necessary to give effect to any sale, assignment or transfer

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made pursuant to SECTION 11.11.1, or (b) any Transferee Lender, effective upon the occurrence of the relevant purchase by, or assignment to, such Transferee Lender, the portion of the Percentage of the selling, assigning or transferring Lender allocated to such Transferee Lender.

"PERSON" means any natural person, company, partnership, firm, limited liability company or partnership, association, trust, government, government agency or any other entity, whether acting in an individual, fiduciary or other capacity.

"PESETAS" means the lawful currency of Spain.

"PLAN" means any Pension Plan or Welfare Plan.

"PRIMARY BORROWERS" is defined in the preamble.

"PRO-RATA CREDIT EXTENSION" collectively means (a) the making of Pro-Rata Revolving Loans by the Lenders and (b) the issuance by any Issuer of a Pro-Rata Letter of Credit.

"PRO-RATA DISTRIBUTION EVENT" means, at any time, the existence of either (a) an Event of Default under SECTION 9.1.1 or 9.1.9 or (b) any Default for which the Required Lenders have notified the Administrative Agent (whereupon the Administrative Agent shall promptly notify Micro and the Lenders) that (i) such Default exists and (ii) the Required Lenders elect to cause all payment to be applied under SECTION 5.9 as if a Pro-Rata Distribution Event exists.

"PRO-RATA LETTER OF CREDIT" means an irrevocable letter of credit issued pursuant to SECTION 3.2.

"PRO-RATA LETTER OF CREDIT COMMITMENT" means, with respect to any Issuer of Pro-Rata Letters of Credit, such Issuer's obligations to issue Pro-Rata Letters of Credit pursuant to SECTION 3.2 and, with respect to each of the other Lenders, the obligations of each such Lender to participate in Pro-Rata Letters of Credit pursuant to such Section.

"PRO-RATA REVOLVING LOANS" is defined in CLAUSE (a) of SECTION 2.1.

"PRO-RATA REIMBURSEMENT OBLIGATION" is defined in SECTION 3.2.3.

"QUARTERLY PAYMENT DATE" means the last day of March, June, September and December of each calendar year or, if any such day is not a Business Day, the next succeeding Business Day.

"QUARTERLY REPORT" means a report duly completed, substantially in the form of EXHIBIT L attached hereto (including, in addition to the information expressly described in EXHIBIT L hereto, information (including calculations in accordance with the provisions of the last sentence of SECTION 2.1) regarding the values of the Available Currencies (other than the Dollar) of all Outstanding Credit Extensions consisting of Non-Rata Credit Extensions as of the end of the applicable Fiscal Period), as such EXHIBIT L may be amended, supplemented, restated or otherwise modified from time to time.

"REFERENCE LENDERS" means Scotiabank, NationsBank, Credit Lyonnais Brussels, Deutsche Bank, A.G., and The Industrial Bank of Japan.

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"REFERENCE RATE" means, at any time, an annual interest rate equal to the sum of (a) the Applicable Margin for Pro-Rata Revolving Loans at that time (unless already included in the rate determined under CLAUSE (B) following) plus (b) the rate determined by the Administrative Agent to be the higher of either:

(i) The rate on the relevant base amount or overdue amount (before the date due, if principal), as the case may be and to the extent applicable (the "RELEVANT AMOUNT"); or

(ii) The rate that would have been payable if the relevant amount constituted a Loan in the currency of the relevant amount for successive interest periods of such duration as the Administrative Agent may determine (each a "DESIGNATED INTEREST PERIOD").

Such rate in CLAUSE (B) above shall be determined on each Business Day or the first day of, or two Business Days before the first day of, the designated interest period, as appropriate, and otherwise determined in accordance with the definition of LIBO Rate or, if not available, determined by reference to the cost of funds to the Administrative Agent from whatever source it reasonably selects.

"REGULATION U" is defined in SECTION 7.17.

"REGULATORY CHANGE" means any change after the date hereof in any (or the promulgation after the date hereof of any new):

(a) law applicable to any class of banks (of which any Lender Party is a member) issued by (i) any competent authority in any country or jurisdiction, or (ii) any competent international or supra-national authority; or

(b) regulation, interpretation, directive or request (whether or not having the force of law) applicable to any class of banks (of which any Lender Party is a member) of any court, central bank or governmental authority or agency charged with the interpretation or administration of any law referred to in clause (a) of this definition or of any fiscal, monetary or other authority having jurisdiction over any Lender Party.

"REIMBURSEMENT OBLIGATIONS" collectively means all Pro-Rata Reimbursement Obligations and Non-Rata Reimbursement Obligations.

"RELEASE" means a "release," as such term is defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended and as in effect from time to time (42 United States Code ss. 9601 et seq.), and any rules and regulations promulgated thereunder.

"REMAINING LENDER" is defined in CLAUSE (a) of SECTION 2.2.

"REQUIRED CURRENCY" is defined in SECTION 5.8.1(a).

"REQUIRED LENDERS" means (a) at any time when the Commitments of the Lenders have expired or been terminated, those Lenders holding at least 65% of the total Outstanding Credit Extensions of all of the Lenders at that time, and (b) at any other time, those Lenders whose Percentages total at least 65% at that time.

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"REVOLVING NOTE" means a promissory note of a Primary Borrower, payable to a Lender that has requested it under SECTION 4.1, in the form of EXHIBIT A-1 hereto (as such promissory note may be amended, endorsed, or otherwise modified from time to time), evidencing the aggregate Indebtedness of that Primary Borrower to such Lender resulting from outstanding Pro-Rata Revolving Loans, together with all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"RINGGIT" means the lawful currency of Malaysia.

"ROYAL DECREE" means the Royal Decree of The Kingdom of Belgium recognizing Coordination Center as a coordination center under Belgian law, as the same may from time to time be amended, supplemented or otherwise modified by any new Royal Decree relating to the recognition of the Coordination Center as a coordination center under Belgium law.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"SCHILLINGS" means the lawful currency of the Republic of Austria.

"SCOTIABANK" is defined in the preamble.

"SINGAPORE DOLLARS" means the lawful currency of Singapore.

"STATED AMOUNT" for any Letter of Credit on any day means the amount which is undrawn and available under such Letter of Credit on such day (after giving effect to any drawings thereon on such day).

"STATED EXPIRY DATE" is defined in SECTION 3.2.

"STATED MATURITY DATE" means, for each Lender, in the case of any Pro-Rata Revolving Loan, the then-effective Commitment Termination Date.

"STERLING" means the lawful currency of the United Kingdom.

"SUBJECT LENDER" is defined in SECTION 5.12.

"SUBSIDIARY" means, with respect to any Person, any corporation, company, partnership or other entity of which more than 50% of the outstanding shares or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors of, or other persons performing similar functions for, such corporation, company, partnership or other entity (irrespective of whether at the time shares or other ownership interests of any other class or classes of such corporation, company, partnership or other entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person.

"SUPPLEMENTAL BORROWERS" means Micro Canada, Micro Singapore, and each Acceding Borrower party to this Agreement from time to time, together with their respective successors and assigns.

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"SWISS FRANCS" means the lawful currency of Switzerland.

"TAX CREDIT" is defined in SECTION 5.7.

"TAX PAYMENT" is defined in SECTION 5.7.

"TAXES" is defined in SECTION 5.7.

"TOTAL CREDIT COMMITMENT AMOUNT" means, at any time, \$500,000,000, as such amount may be reduced from time to time pursuant to SECTION 2.3.

"TOTAL INDEBTEDNESS" means, at any date, the aggregate of all Indebtedness on such date of Micro and its Subsidiaries, without duplication and after eliminating all offsetting debits and credits between Micro and its Subsidiaries and all other items required to be eliminated in accordance with GAAP.

"TOTAL INDEBTEDNESS OF SUBSIDIARIES" means, at any date, the aggregate of all Indebtedness on such date of all the Subsidiaries of Micro, without duplication and after eliminating all offsetting debits and credits between each of such Subsidiaries or between such a Subsidiary and Micro and all other items required to be eliminated in accordance with GAAP, excluding (a) all Indebtedness of any Subsidiary of Micro outstanding on October 30, 1996, or incurred pursuant to any commitment or line of credit in its favor in effect on October 30, 1996, and any renewals or replacements thereof, so long as such renewals or replacements do not increase the amount of such Indebtedness or such commitments or lines of credit and (b) any Indebtedness of Ingram Funding Inc., Distribution Funding Corporation, or any other special purpose financing vehicle incurred in connection with their purchase, directly or indirectly, from Micro or any of Micro's other Subsidiaries, of Trade Accounts Receivable or interests therein.

"TRADE ACCOUNTS RECEIVABLE" means, with respect to any Person, all rights of such Person to the payment of money arising out of any sale, lease or other disposition of goods or rendition of services by such Person.

"TRANSFEREE LENDER" is defined in SECTION 11.11.1.

"TRANSITION AGREEMENTS" means the following -- which were entered into by Micro, Industries, Entertainment, and certain other Persons in connection with a series of related transactions through which Micro and Entertainment ceased to be Subsidiaries of Industries -- each as in effect on the date as of which it was entered into or, as stated below, amended and restated, without giving effect to any amendment, modification, or supplement after that date other than any amendment, modification, or supplement (individually or with all amendments, modifications, and supplements to any of the following taken as a whole) does not materially alter the terms of any of the following or adversely affect Micro or any of its Subsidiaries:

(a) Amended and Restated Exchange Agreement dated as of September 4, 1996, as amended and restated as of October 17, 1996, among Industries, Micro, Entertainment, and each other Person listed on its signature pages.

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(b) Amended and Restated Reorganization Agreement dated as of September 4, 1996, as amended and restated as of October 17, 1996, among Industries, Micro, and Entertainment.

(c) Registration Rights Agreement dated as of November 6, 1996, among Micro and the other Persons listed on its signature pages.

(d) Board Representation Agreement.

(e) Amended and Restated Stock Option, SAR and ISU Conversion and Exchange Agreement dated as of September 4, 1996, as amended and restated as of October 17, 1996, among Industries, Micro, and Entertainment, and each other Person listed on its signature pages.

(f) Master Services Agreement dated as of November 6, 1996, between Industries and Micro.

(g) Data Center Services Agreement dated as of November 6, 1996, among Micro, Ingram Book Company (a division of Industries), and Entertainment.

(h) Tax Sharing and Tax Services Agreement dated as of November 6, 1996, among Industries, Entertainment, and Micro.

(i) Employee Benefits Transfer and Assumption Agreement dated as of November 6, 1996, among Industries, Micro, and Entertainment.

(j) Risk Management Agreement dated as of November 6, 1996, between among Industries and Micro.

(k) Thrift Plan Liquidity Agreement dated as of November 6, 1996, between Micro and the Ingram Thrift Plan.

"UNITED KINGDOM" means The United Kingdom of Great Britain and Northern Ireland.

"U.S. CREDIT AGREEMENT" means the Credit Agreement dated as of October 30, 1996, among Micro, Coordination Center, Micro Singapore, Micro Canada, the various financial institutions parties thereto as lenders, NationsBank and Scotiabank, respectively, as the administrative agent and the documentation agent for those lenders, and the co-agents named therein, as renewed, extended, amended, or restated.

"UNITED STATES" or "U.S." means the United States of America, its fifty States, and the District of Columbia.

"VALUE ADDED TAX" means value added tax as provided for in the Value Added Tax Act 1994 and legislation (or purported legislation and whether delegated or otherwise) supplemental thereto or in any primary or secondary legislation promulgated by the European Union or any official body or agency thereof.

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"VOTING STOCK" means, (a) with respect to a corporation, the stock of such corporation the holders of which are ordinarily, in the absence of contingencies, entitled to elect members of the board of directors (or other governing body) of such corporation, (b) with respect to any partnership, the partnership interests in such partnership the owners of which are entitled to manage the affairs of the partnership or vote in connection with the management of the affairs of the partnership or the designation of another Person as the Person entitled to manage the affairs of the partnership, and (c) with respect to any limited liability company, the membership interests in such limited liability company the owners of which are entitled to manage the affairs of such limited liability company or entitled to elect managers of such limited liability company (it being understood that, in the case of any partnership or limited liability company, "shares" of Voting Stock shall refer to the partnership interests or membership interests therein, as the case may be).

"WELFARE PLAN" means a "welfare plan," as such term is defined in Section 3(l) of ERISA.

"WITHDRAWING LENDER" is defined in CLAUSE (A) of SECTION 2.2.

"WON" means the lawful currency of the Republic of Korea.

"YEN" means the lawful currency of Japan.

SECTION 1.2 USE OF DEFINED TERMS. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meaning as when used in the Disclosure Schedule and in each Credit Extension Request, each other Loan Document, and each notice and other communication delivered from time to time in connection with this Agreement or any other Loan Document.

SECTION 1.3 CROSS-REFERENCES. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article, Section, clause or definition are references to such clause or definition of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section, clause or definition to any section are references to such section of such Article, Section, clause or definition.

#### SECTION 1.4 ACCOUNTING AND FINANCIAL DETERMINATIONS.

(a) Unless otherwise specified, all accounting terms used herein or in any other Loan Document shall be interpreted, and all accounting determinations and computations hereunder or thereunder (including under SECTION 8.2.3) shall be made, in accordance with those U.S. generally accepted accounting principles ("GAAP") as applied in the preparation of the financial statements of Micro and its Consolidated Subsidiaries delivered pursuant to CLAUSE (a) of SECTION 6.1.5; provided that the financial statements required to be delivered pursuant to CLAUSES (a) and (b) of SECTION 8.1.1 shall be prepared in accordance with GAAP as in effect from time to time and the quarterly financial statements required to be delivered pursuant to CLAUSE (B) of SECTION 8.1.1 are not required to contain footnote disclosures required by GAAP and shall be subject to ordinary year-end adjustments.

(b) If, after the date hereof, there shall be any change to Micro's Fiscal Year, or

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any modification in GAAP used in the preparation of the financial statements delivered pursuant to CLAUSE (a) of SECTION 6.1.5 (whether such modification is adopted or imposed by FASB, the American Institute of Certified Public Accountants or any other professional body) which changes result in a change in the method of calculation of financial covenants, standards or terms found in this Agreement, the parties hereto agree promptly to enter into negotiations in order to amend such financial covenants, standards or terms so as to reflect equitably such changes, with the desired result that the evaluations of Micro's financial condition shall be the same after such changes as if such changes had not been made; provided that until the parties hereto have reached a definitive agreement on such amendments, Micro's financial condition shall continue to be evaluated on the same principles as those used in the preparation of the financial statements delivered pursuant to CLAUSE (a) of SECTION 6.1.5.

SECTION 1.5 CALCULATIONS. All calculations made for purposes of this Agreement, each other Loan Document, and the transactions contemplated by them shall be made to two decimal places except (a) calculations shall be with whole numbers in respect of the exchange rate for Lira, Pesetas, Yen, Belgian Francs, Won, and any other currency for which that is the custom in the relevant currency exchange market at any time and (b) as otherwise specifically stated in this Agreement or any other Loan Document.

SECTION 1.6 ROUND AMOUNTS. Unless otherwise specifically stated in this Agreement or any other Loan Document, each requirement that Credit Extensions, repayments, and reductions in Commitments be in certain Dollar minimums and integral multiples shall, in respect of dealings in another Available Currency, be deemed to be rounded amounts in that other Available Currency that approximate those Dollar minimums and multiples.

## ARTICLE II

### COMMITMENTS, ETC.

SECTION 2.1 COMMITMENTS. On the terms and subject to the conditions of this Agreement (including ARTICLE VI), each Lender severally agrees that it will, from time to time on any Business Day occurring prior to the Commitment Termination Date:

(a) make loans in Available Currencies ("PRO-RATA REVOLVING LOANS") to either Primary Borrower equal to such Lender's Adjusted Percentage of the aggregate amount of the Borrowing to be made on such Business Day, all in accordance with SECTION 3.1; provided that no Lender shall be permitted or required to make any Pro-Rata Revolving Loan if, after giving effect thereto:

(i) such Lender's Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions would exceed an amount equal to such Lender's Percentage multiplied by the then Total Credit Commitment Amount; or

(ii) the aggregate Outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount; and

(b) purchase participation interests in Available Currencies equal to its Adjusted

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Percentage in each Pro-Rata Letter of Credit issued upon the application of either Primary Borrower pursuant to SECTION 3.1 provided that no Issuer (with respect to Pro-Rata Letters of Credit) shall issue a Pro-Rata Letter of Credit if, after giving effect thereto:

- (i) the aggregate Letter of Credit Outstandings would exceed the then Letter of Credit Limit; or
- (ii) the aggregate Outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount.

On and subject to the conditions hereof, the Primary Borrowers may from time to time borrow, prepay and reborrow Pro-Rata Revolving Loans and may apply for, extinguish or reimburse drawings made under and re-apply for Pro-Rata Letters of Credit. For purposes of this SECTION 2.1 and SECTION 3.3.3, the Dollar Amount on any date of any Credit Extension denominated in an Available Currency (other than Dollars) shall be calculated based upon the spot rate at which Dollars are offered on such day for such Available Currency which appears on Telerate Page 261 at approximately 11:00 a.m. (London time) (and if such spot rate is not available on Telerate Page 261 as of such time, such spot rate as quoted by Scotiabank, in London at approximately 11:00 a.m. London time).

## SECTION 2.2 EXTENSIONS OF THE COMMITMENT TERMINATION DATE.

(a) If the Commitment Termination Date has not occurred, Micro may -- on any Business Day occurring after May 1st and before June 30th of the year (for purposes of this SECTION 2.2, the "THEN-CURRENT YEAR") immediately preceding the year in which the then-effective Commitment Termination Date occurs -- deliver to each Lender (with a copy to the Administrative Agent) three counterparts of a Commitment Extension Request appropriately completed. That Commitment Extension Request may be for a one-year (365-day or, if appropriate, 366-day) period, for a two-year (730-day or, if appropriate 731-day) period, or for one or both in the same Commitment Extension Request (each a requested "EXTENSION PERIOD"). The Commitment Extension Request shall be delivered in accordance with SECTION 11.2, except that acknowledgment of receipt by the recipient is required before it is deemed to have been delivered.

(i) By July 31st of the then-current year, each Lender shall (by appropriately completing, executing, and delivering to Micro and the Administrative Agent the Commitment Extension Request delivered to it) indicate whether or not it intends to extend its Commitment pursuant to this SECTION 2.2 in respect of either of the one or two Extension Periods requested by Micro. Any Lender failing to return its Commitment Extension Request to Micro as provided in the preceding sentence shall be deemed to have declined the extension of its Commitment as contemplated by this SECTION 2.2 in respect of each of the Extension Periods requested by Micro.

(ii) By August 15th of the then-current year, the Administrative Agent shall notify (for purposes of this SECTION 2.2, the "LENDER BALLOT NOTICE") all of the Lenders as to (A) the identity of each Lender who has indicated its intention not to extend its

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Commitment in respect of either of the one or two Extension Periods requested by Micro ("WITHDRAWING LENDER"), (B) each Lender who has agreed to extend its Commitment in respect of one or both of the Extension Periods requested by Micro ("REMAINING LENDER"), and (C) which Remaining Lender has agreed to which Extension Period if two were requested by Micro.

(b) If, as of the date the Administrative Agent delivers the Lender ballot notice, neither Scotiabank nor NationsBank shall be a Remaining Lender and the Remaining Lenders in respect of each Extension Period requested by Micro shall hold less than a total of 65% of the Commitments, then, by August 31st of the then-current year, each Remaining Lender may revoke (by delivering written notice thereof to Micro and the Administrative Agent) its consent to extension of its Commitment for each of the Extension Periods requested by Micro, thereby becoming a Withdrawing Lender as of the day of that revocation.

(i) After the date that the Administrative Agent delivers the Lender ballot notice and by September 15th of the then-current year, the Remaining Lenders may assume any Withdrawing Lender's Commitment in proportion to their respective share of those Remaining Lenders' Commitments.

(ii) If, as of September 30th of the then-current year, the Remaining Lenders in respect of each Extension Period requested by Micro hold less than a total of 65% of the Commitments (after giving effect to any assumptions of any Withdrawing Lenders' Commitment under the preceding sentence on or before that date), then (A) all of the Lenders' Commitments shall terminate and (B) any Outstanding Credit Extensions shall mature and be payable in full on the then-effective Commitment Termination Date.

(iii) A one-year Extension Period does not automatically become effective if a Commitment Extension Request for a two-year period fails to become effective as provided in this CLAUSE (B), and vice versa.

(c) If, as of September 30th of the then-current year, the Remaining Lenders in respect of an Extension Period requested by Micro hold a total of at least 65% of the Commitments (after giving effect to any assumptions of the Commitments of any Withdrawing Lenders' Commitments under CLAUSE (b) above on or before that date), THEN each Remaining Lender's Commitment (including any Commitments assumed by any Remaining Lender under CLAUSE (b) above) shall be extended for that Extension Period from the then-effective Commitment Termination Date, subject to CLAUSE (f) below.

(i) If the requirements for extension of the Commitments shall be satisfied, then -- after October 1st of the then-current year but by 30 days before the then-effective Commitment Termination Date -- Micro may enter into an agreement with one or more new financial institutions reasonably acceptable to the Agents or with any Remaining Lender to assume the Withdrawing Lenders' Commitments that have not been assumed under CLAUSE (b) above.

(ii) Any Commitments assumed by Remaining Lenders or new financial institutions under CLAUSE (i) above shall be extended for the foregoing Extension Period from the then-effective Commitment Termination Date, subject to CLAUSE (f) below.

(iii) If Micro requests both a one-year and a two-year Extension Period and

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both would become effective under this section, then the two-year Extension Period shall become effective under this section; provided that any Lender that did not agree to a two-year Extension Period but that did agree to a one-year Extension Period shall then become a Withdrawing Lender.

(d) If the Commitments are extended in accordance with this section, then Outstanding Credit Extensions made by any Withdrawing Lender that are not assumed or purchased under CLAUSE (B) or (C) above shall mature and be payable in full on the then-effective Commitment Termination Date, and the Commitments of each such Withdrawing Lender shall thereupon terminate.

(i) On the then-effective Commitment Termination Date, the Total Credit Commitment Amount shall be automatically reduced by an amount equal to the product of (A) the total Percentages of all the Withdrawing Lenders that were not assumed or purchased under CLAUSES (b) or (c) above times (B) the Total Credit Commitment Amount on that Commitment Termination Date immediately before that calculation.

(ii) The Percentages of the Remaining Lenders shall be adjusted by the Administrative Agent based upon each such Remaining Lender's pro rata share of the remaining Total Credit Commitment Amount.

(e) Each Lender's decision to extend its Commitment or assume or purchase any Withdrawing Lender's Commitment shall be exercised by it in its sole and absolute discretion without reference to any stated desires of any other Lender Party or Micro. All assignments made under this SECTION 2.2 shall be made in accordance with SECTION 11.11.1, except that any such assignment (i) may be in any minimum or multiple amount resulting from the operation of this SECTION 2.2 and (ii) shall not require the consent of Micro or the Administrative Agent.

(f) Any extension of Commitments under this SECTION 2.2 shall become effective only upon (i) the satisfaction of the requirements for extension stated above and (ii) the delivery by Micro to the Administrative Agent and each Lender, on or before the then-effective Commitment Termination Date, of copies of such other legal opinions, approvals, instruments, or documents as the Agents may reasonably request.

SECTION 2.3 REDUCTIONS OF THE COMMITMENT AMOUNTS. Micro may, from time to time on any Business Day, voluntarily reduce the Total Credit Commitment Amount; provided that:

(a) All such reductions shall require at least three and not more than five Business Days' prior notice to the Administrative Agent and shall be permanent, and any partial reduction thereof shall be in a minimum amount of \$10,000,000 and in an integral multiple of \$1,000,000 (or, if less, in an amount equal to the Total Credit Commitment Amount at such time);

(b) Micro shall not voluntarily reduce the Total Credit Commitment Amount pursuant to this section to an amount which, on the date of proposed reduction, is less than the aggregate Outstanding Credit Extensions of all the Lenders; and

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(c) Once so reduced, the Total Commitment Amount may not be increased.

SECTION 2.4 INELIGIBLE CURRENCIES. Notwithstanding any other provision in this Agreement, if, at any time before the Commitment Termination Date, the Administrative Agent determines that an Available Currency is an Ineligible Currency, then (a) the Administrative Agent may (in its sole discretion) at any time so notify the relevant Primary Borrower of any Borrowing denominated in that Ineligible Currency, and (b) the Commitments of the Lenders to make Pro-Rata Revolving Loans in that Available Currency shall be suspended unless and until the Administrative Agent determines that such Available Currency is no longer an Ineligible Currency. Promptly after receiving that notice and, in any event, within five Business Days of receiving the same, that Primary Borrower will notify the Administrative Agent and the Lenders as to what Available Currency it desires that Borrowing to be converted into and promptly thereafter the relevant Lenders shall so convert that Borrowing on the last day of its Interest Period. If the relevant Primary Borrower fails to select another Available Currency as provided in the preceding sentence, then that other Available Currency shall be selected by the Administrative Agent. The conversion shall be effected at the relevant spot rate at which the Ineligible Currency is offered on that last day for the selected Available Currency that appears on Telerate Page 261 at approximately 11:00 a.m. London time (and if such spot rate is not available on Telerate Page 261 as of that time, the spot rate as quoted by Scotiabank in London at approximately 11:00 a.m. London time) or, if that spot rate shall not exist, such other rate of exchange as the Administrative Agent shall reasonably determine.

### ARTICLE III

#### PROCEDURES FOR PRO-RATA CREDIT EXTENSIONS AND PROVISIONS FOR NON-RATA CREDIT EXTENSIONS

##### SECTION 3.1 BORROWING PROCEDURE FOR PRO-RATA REVOLVING LOANS.

(a) On any Business Day occurring on or prior to the Commitment Termination Date, either Primary Borrower may from time to time irrevocably request, by delivering on or prior to 1:00 p.m., London time, on such Business Day a Borrowing Request to the Administrative Agent not less than three nor more than five Business Days before the date of the proposed Borrowing, that a Borrowing be made in a minimum amount of \$10,000,000 and an integral multiple of \$1,000,000, or if less, in the unused amount of the Total Credit Commitment Amount. Upon the receipt of each Borrowing Request, the Administrative Agent shall give prompt notice thereof to each Lender on the same day such Borrowing Request is received. On the terms and subject to the conditions of this Agreement, each Borrowing shall be made on the Business Day specified in such Borrowing Request. On or before 2:30 p.m., London time, on such Business Day, each Lender shall deposit with the Administrative Agent (to an account specified by the Administrative Agent to each Lender from time to time) same day funds in an amount equal to such Lender's Adjusted Percentage of the requested Borrowing.

(b) To the extent funds are received from the Lenders (except as otherwise provided in SECTION 10.2), the Administrative Agent shall make such funds available to the relevant Primary Borrower by wire transfer of same day funds to the accounts such Primary

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Borrower shall have specified in its Borrowing Request. No Lender's obligation to make any Pro-Rata Revolving Loan shall be affected by any other Lender's failure to make any Pro-Rata Revolving Loan.

SECTION 3.2 PRO-RATA LETTER OF CREDIT ISSUANCE PROCEDURES. By delivering to the Administrative Agent an Issuance Request on or before 1:00 p.m., London time, on any Business Day occurring prior to the Commitment Termination Date, either Primary Borrower may from time to time request that an Issuer (with respect to Pro-Rata Letters of Credit) issue a Pro-Rata Letter of Credit. Each such request shall be made on not less than two Business Days' notice (or such shorter period as may be agreed to by the Administrative Agent), and not less than 30 days prior to the Commitment Termination Date. Upon receipt of an Issuance Request, the Administrative Agent shall promptly on the same day notify the applicable Issuer (if other than NationsBank or Scotiabank) and each Lender thereof. Each Pro-Rata Letter of Credit shall by its terms be denominated in an Available Currency and be stated to expire (whether originally or after giving effect to any extension) on a date (its "STATED EXPIRY DATE") no later than three days prior to the Commitment Termination Date. The relevant Primary Borrower and the relevant Issuer may amend or modify any issued Pro-Rata Letter of Credit upon written notice to the Administrative Agent only; provided that (A) any amendment constituting an extension of such Pro-Rata Letter of Credit's Stated Expiry Date shall comply with the provisions of the immediately preceding sentence and may be made only if the Commitment Termination Date has not occurred and (B) any amendment constituting an increase in the Stated Amount of such Pro-Rata Letter of Credit shall be deemed a request for the issuance of a new Pro-Rata Letter of Credit and shall comply with the foregoing provisions of this paragraph. Upon satisfaction of the terms and conditions hereunder, the relevant Issuer will issue each Pro-Rata Letter of Credit to be issued by it and will make available to the beneficiary thereof the original of such Pro-Rata Letter of Credit.

SECTION 3.2.1 OTHER LENDERS' PARTICIPATION. Automatically, and without further action, upon the issuance of each Pro-Rata Letter of Credit, each Lender (other than the Issuer of such Pro-Rata Letter of Credit) shall be deemed to have irrevocably purchased from the relevant Issuer, to the extent of such Lender's Adjusted Percentage (and without giving effect to the outstanding Non-Rata Credit Extensions, if any, of any Lender), a participation interest in such Pro-Rata Letter of Credit (including any Pro-Rata Reimbursement Obligation and any other Contingent Liability with respect thereto), and such Lender shall, to the extent of its Adjusted Percentage, be responsible for reimbursing promptly (and in any event within one Business Day after receipt of demand for payment from the Issuer, together with accrued interest from the day of such demand) the relevant Issuer for any Pro-Rata Reimbursement Obligation which has not been reimbursed in accordance with SECTION 3.2.3. In addition, such Lender shall, to the extent of its Adjusted Percentage, be entitled to receive a ratable portion of the Pro-Rata Letter of Credit participation fee payable pursuant to CLAUSE (a) of SECTION 4.3.3 with respect to each Pro-Rata Letter of Credit and a ratable portion of any interest payable pursuant to SECTIONS 3.2.2 and 4.2.

SECTION 3.2.2 DISBURSEMENTS. Subject to the terms and provisions of each Pro-Rata Letter of Credit and this Agreement, upon presentment under any Pro-Rata Letter of Credit to the Issuer thereof for payment, such Issuer shall make such payment to the beneficiary (or its designee) of such Pro-Rata Letter of Credit on the date designated for such payment (the "DISBURSEMENT DATE"). Such Issuer will promptly notify the relevant Primary Borrower and each of the Lenders of the presentment for payment of any such Pro-Rata Letter of Credit, together with notice of the Disbursement Date thereof. Prior to 12:00 noon, London time, on the next Business Day following the Disbursement Date, Micro will reimburse the Administrative Agent, for the account of such Issuer, for all amounts disbursed under such

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Pro-Rata Letter of Credit, together with all interest accrued thereon since the Disbursement Date. To the extent the Administrative Agent does not receive payment in full, on behalf of the relevant Issuer on the Disbursement Date, the relevant Primary Borrower's Pro-Rata Reimbursement Obligation shall accrue interest, payable on demand, at an annual rate equal to the Reference Rate through the first Business Day following the Disbursement Date and equal to the sum of the Reference Rate plus 0.50% thereafter. In the event the relevant Primary Borrower fails to notify the Administrative Agent and the relevant Issuer prior to 1:00 p.m., London time, on the Disbursement Date that the relevant Primary Borrower intends to pay the Administrative Agent, for the account of such Issuer, for the amount of such drawing with funds other than proceeds of Pro-Rata Revolving Loans, or the Administrative Agent does not receive such reimbursement payment from the relevant Primary Borrower prior to 1:00 p.m., London time on the Disbursement Date (or if the relevant Issuer must for any reason return or disgorge such reimbursement), the Administrative Agent shall promptly notify the Lenders, and the relevant Primary Borrower shall be deemed to have given a timely Borrowing Request as of the Disbursement Date for Pro-Rata Revolving Loans in an aggregate principal amount equal to such Pro-Rata Reimbursement Obligation and the Lenders (including the relevant Issuer) shall, on the terms and subject to the conditions of this Agreement (including, without limitation, SECTIONS 6.1 and 6.2 hereof), make Pro-Rata Revolving Loans in the amount of such Pro-Rata Reimbursement Obligation as provided in SECTION 3.1; provided that for the purpose of determining the availability of any unused Total Credit Commitment Amount immediately prior to giving effect to the application of the proceeds of such Pro-Rata Revolving Loans, such Pro-Rata Reimbursement Obligation shall be deemed not to be outstanding at such time. In the event that the conditions precedent to any Pro-Rata Revolving Loans deemed requested by the relevant Primary Borrower as provided in the preceding sentence shall not be satisfied at the time of such deemed request, the Lenders (including the relevant Issuer) shall make demand loans on such date for the benefit of the relevant Primary Borrower, ratably, in accordance with their respective Adjusted Percentages, which loans shall: (a) aggregate in principal amount an amount equal to the applicable Pro-Rata Reimbursement Obligations; (b) be applied solely to the prompt satisfaction of such Pro-Rata Reimbursement Obligations; (c) be payable by the relevant Primary Borrower upon demand; and (d) accrue interest on the unpaid principal amount thereof from (and including) the date on which such demand loan is made until the date such loan is paid by the relevant Primary Borrower in full, at an annual rate equal to the Reference Rate plus 2%.

SECTION 3.2.3 REIMBURSEMENT. The obligation (the "PRO-RATA REIMBURSEMENT OBLIGATION") of the relevant Primary Borrower under SECTION 3.2.2 to reimburse the relevant Issuer with respect to each disbursement under a Pro-Rata Letter of Credit (including interest thereon), and, upon the failure of the relevant Primary Borrower to reimburse such Issuer, the obligation of each Lender to reimburse such Issuer, shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which the relevant Primary Borrower or such Lender, as the case may be, may have or have had against the relevant Issuer or any Lender, including any defense based upon the failure of any disbursement under a Pro-Rata Letter of Credit to conform to the terms of the applicable Pro-Rata Letter of Credit (if, in the relevant Issuer's good faith opinion, such disbursement is determined to be appropriate) or any non-application or misapplication by the beneficiary of the proceeds of such Pro-Rata Letter of Credit; provided that nothing herein shall require the relevant Primary Borrower or such Lender, as the case may be, to reimburse an Issuer for any wrongful disbursement made by such Issuer under a Pro-Rata Letter of Credit as a result of acts or omissions finally determined by a court of competent jurisdiction to constitute gross negligence or willful misconduct on the part of such Issuer.

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SECTION 3.2.4 DEEMED DISBURSEMENTS. Upon the occurrence and during the continuation of any Event of Default of the type described in SECTION 9.1.9 or, with notice from the Administrative Agent given at the direction of the Required Lenders, upon the occurrence and during the continuation of any other Event of Default, an amount equal to the then aggregate amount of all Letters of Credit (including Non-Rata Letters of Credit) which are undrawn and available under all issued and outstanding Letters of Credit shall, without demand upon or notice to any Borrower, be deemed to have been paid or disbursed by the Issuer under such Letters of Credit (notwithstanding that such amount may not in fact have been so paid or disbursed) and the Primary Borrowers shall be immediately obligated to pay to the Issuer of each Letter of Credit an amount equal to such amount. Any amounts so payable by the relevant Primary Borrower pursuant to this section shall be deposited in cash with the Administrative Agent and held in trust (for the sole benefit of the relevant Issuer and the Lenders) for payment of the Obligations arising in connection with such Letters of Credit. If such Event of Default shall have been cured or waived (and provided no other Default has occurred and is continuing and the Obligations have not been accelerated pursuant to SECTION 9.2 or 9.3), the Administrative Agent shall promptly return to the relevant Primary Borrower all amounts deposited by it with the Administrative Agent pursuant to this clause (together with accrued interest thereon at the Administrative Agent's Cost of Funds or such other interest rate based upon a cash equivalent investment (in the form of obligations issued by or guaranteed by the U.S. government, commercial paper of a domestic corporation rated A-1 by S&P or a comparable rating from another nationally recognized rating agency or certificates of deposit of a U.S. or Canadian bank with (x) a credit rating of Aa or better by S&P or a comparable rating from another nationally recognized rating agency and (y) a combined capital and surplus greater than \$250,000,000) which is agreed to between the relevant Issuer and the relevant Primary Borrower), net of any amount (which may include accrued interest) applied to the payment of any Obligations with respect to the Pro-Rata Letters of Credit.

SECTION 3.2.5 NATURE OF REIMBURSEMENT OBLIGATIONS. Each Primary Borrower and, to the extent set forth in SECTION 3.2.1, each Lender shall assume all risks of the acts, omission or misuse of any Letter of Credit by the beneficiary thereof. No Issuer (with respect to Pro-Rata Letters of Credit and Non-Rata Letters of Credit) or any Lender (except to the extent of its own gross negligence or willful misconduct) shall be responsible for:

(a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or the proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason:

(c) failure of the beneficiary to comply fully with conditions required in order to demand payment under a Letter of Credit; provided that if a payment is made pursuant to such Letter of Credit when a beneficiary has failed to comply with the conditions therefor and such failure to comply is manifest on the face of such Letter of Credit or the documents submitted by the beneficiary in connection therewith, the relevant Primary Borrower shall be required to indemnify the Issuer in connection therewith only if, and to the extent, the relevant Primary

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Borrower or any of its Subsidiaries has received the benefit of such payment on such Letter of Credit by one or more of their obligations being satisfied, either in whole or in part;

(d) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopy or otherwise; or

(e) any loss or delay in the transmission or otherwise of any document or draft required in order to make a disbursement under a Letter of Credit.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted to any Issuer or any Lender hereunder. In furtherance and extension and not in limitation or derogation of any of the foregoing (but subject to the limitations set forth in CLAUSE (c) above), any action taken or omitted to be taken by an Issuer in good faith (and not constituting gross negligence or willful misconduct as finally determined by a court of competent jurisdiction) shall be binding upon the relevant Primary Borrower and, with respect to Pro-Rata Letters of Credit, each Lender, and shall not put such Issuer under any resulting liability to either Primary Borrower or, with respect to Pro-Rata Letters of Credit, any Lender.

SECTION 3.2.6 INELIGIBLE CURRENCIES. Notwithstanding any other provision contained in this Agreement, if, at any time prior to the Commitment Termination Date, any Lender determines that the Available Currency in which a Pro-Rata Letter of Credit has been issued is an Ineligible Currency, then such Lender may (in its sole discretion) at any time notify the Administrative Agent and the relevant Primary Borrower of the same, and the Administrative Agent shall then promptly notify each other Lender. Such relevant Primary Borrower shall use reasonable efforts to cause the beneficiary of such Pro-Rata Letter of Credit to accept a substitution for such Pro-Rata Letter of Credit with another Pro-Rata Letter of Credit in an Available Currency acceptable to such Primary Borrower and the relevant Issuer.

### SECTION 3.3 NON-RATA REVOLVING LOAN FACILITY.

SECTION 3.3.1 NON-RATA REVOLVING LOANS. Any Borrower may from time to time, on any Business Day prior to the Commitment Termination Date, request that any Lender make a Loan under this Agreement (relative to such Lender, a "NON-RATA REVOLVING LOAN") denominated in any Available Currency. The Borrower shall make such request to the applicable office of such Lender set forth on that Lender's signature page to this Agreement or to such other office as a Lender may notify the Borrowers pursuant to SECTION 11.2. Such Lender may in its sole and absolute discretion agree to make or not make such Non-Rata Revolving Loan, it being understood and agreed that the Lenders' Commitments only require the making by them of Pro-Rata Revolving Loans and participation in or issuance of Pro-Rata Letters of Credit (subject to the terms and conditions contained herein). Except as otherwise provided herein and subject in each case to the satisfaction of the applicable conditions precedent set forth in SECTIONS 6.1 and 6.2 hereof, each Non-Rata Revolving Loan shall be made on the terms and conditions agreed to between the relevant Borrower and the relevant Lender; provided that the direct and contingent Obligations of each Primary Borrower with respect to each Pro-Rata Credit Extension shall rank pari passu with that Primary Borrower's direct and contingent Obligations with respect to each Non-Rata Revolving Loan to each Borrower.

SECTION 3.3.2 INELIGIBLE CURRENCIES. Notwithstanding any other provision contained in this Agreement, if, at any time before the Commitment Termination Date, the relevant Lender of a Non-

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Rata Revolving Loan determines that the Available Currency in which that Non-Rata Revolving Loan has been made is an Ineligible Currency, then that Lender may (in its sole discretion) at any time notify the relevant Borrower of the same. Promptly after receiving that notice and, in any event, within five Business Days of receiving the same, that Borrower will notify that Lender as to what Available Currency it desires that Non-Rata Revolving Loan to be converted into and promptly thereafter that Lender shall so convert that Non-Rata Revolving Loan. If the relevant Borrower fails to select another Available Currency as provided in the preceding sentence, then that other Available Currency shall be selected by the relevant Lender. The conversion shall be effected at the relevant spot rate at which the Ineligible Currency is offered on that day for the selected Available Currency that appears on Telerate Page 261 at approximately 11:00 a.m. London time (and if the spot rate is not available on Telerate Page 261 as of that time, the spot rate as quoted by Scotiabank in London at approximately 11:00 a.m. London time) or, if that spot rate shall not exist, such other rate of exchange as the relevant Lender shall reasonably determine.

SECTION 3.3.3 LIMITATIONS ON MAKING NON-RATA REVOLVING LOANS. No Lender shall be permitted to make any Non-Rata Revolving Loan if, after giving effect thereto (with the Dollar Amounts being calculated as provided in the last sentence of SECTION 2.1):

- (a) the aggregate Outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount; or
- (b) the aggregate Outstanding Credit Extensions consisting of Non-Rata Credit Extensions would exceed the Non-Rata Limit.

SECTION 3.3.4 PROCEDURE FOR MAKING NON-RATA REVOLVING LOANS. Subject to the terms and conditions of this Agreement, including SECTION 3.3.1, the terms of each Non-Rata Revolving Loan shall be mutually agreed upon between the relevant Borrower and the relevant Lender. If the relevant Borrower and the relevant Lender agree to an interest rate for a Non-Rata Revolving Loan by reference to a fixed rate of interest (such as, for example, the LIBO Rate) to be subsequently determined and such Lender subsequently determines (which determination shall be conclusive and binding on the relevant Borrower and such Lender) on or prior to the scheduled date of making such Non-Rata Revolving Loan and promptly notifies the relevant Borrower that such interest rate is unascertainable or that deposits in the relevant interbank market are not available to such Lender in the relevant Available Currency, then such Lender (except to the extent otherwise agreed between such Lender and the relevant Borrower) shall not be obligated to make such Non-Rata Revolving Loan. In connection with each Lender agreeing to make a Non-Rata Revolving Loan calculated based upon a fixed rate of interest, such Lender shall, in accordance with its customary practices, attempt to determine the relevant interest rate or obtain the relevant deposits in the relevant Available Currency necessary to make such Non-Rata Revolving Loan.

SECTION 3.3.5 MATURITY OF NON-RATA REVOLVING LOANS. Subject to SECTION 3.3.2, each Non-Rata Revolving Loan shall be repaid in the Available Currency in which such Loan was made on the Maturity thereof or on any earlier date agreed upon by the relevant Borrower and the relevant Lender or required by the other terms and conditions of this Agreement. Each Borrower may prepay any Non-Rata Revolving Loan on such terms and conditions as such Borrower and the relevant Lender may agree.

SECTION 3.3.6 NON-RATA REVOLVING LOAN RECORDS. Subject to SECTION 3.3.7, each Lender's Non-Rata Revolving Loans shall be evidenced by a loan account maintained by such Lender.

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Each Borrower hereby irrevocably authorizes the relevant Lender to make (or cause to be made) appropriate account entries, which account entries, if made, shall evidence, inter alia, the date of, the type of, the currency of, the advance period (if applicable) of, the Maturity of, the outstanding principal of, interest payable on and any repayments of Non-Rata Revolving Loans made by such Lender to such Borrower pursuant hereto. Any such account entries indicating the outstanding principal amount of such Lender's Non-Rata Revolving Loans and interest payable thereon shall be prima facie evidence of the principal amount thereof owing and unpaid and interest payable thereon, but the failure to make any such entry shall not limit or otherwise affect the obligations of any Borrower hereunder to make payments of principal of or interest on such Non-Rata Revolving Loans when due.

SECTION 3.3.7 QUARTERLY REPORT. During the period commencing on the date hereof and ending on the Commitment Termination Date, Micro shall submit (together with each set of reports and financial statements of Micro and its Consolidated Subsidiaries delivered pursuant to SECTION 8.1.1 (a) and (b)) a Quarterly Report to the Administrative Agent in respect of the most recently ended Fiscal Period. In addition, Micro agrees to provide to the Administrative Agent updates with respect to the information provided in the Quarterly Reports at such other times as the Administrative Agent may reasonably request from time to time.

#### SECTION 3.4 NON-RATA LETTER OF CREDIT FACILITY.

SECTION 3.4.1 NON-RATA LETTERS OF CREDIT. Any Borrower may from time to time, on any Business Day prior to the Commitment Termination Date, request that any Lender issue a letter of credit (relative to such Lender, a "NON-RATA LETTER OF CREDIT" denominated in any Available Currency. Such Lender may in its sole and absolute discretion agree to issue or not issue such Non-Rata Letter of Credit, it being understood and agreed that the Lenders' Commitments only require the making by them of Pro-Rata Revolving Loans and participation in or issuance of Pro-Rata Letters of Credit (subject to the terms and conditions contained herein). Except as, otherwise provided herein and subject in each case to the satisfaction of the applicable conditions precedent set forth in SECTIONS 6.1 and 6.2 hereof, each Non-Rata Letter of Credit shall be issued on the terms and conditions agreed to between the relevant Borrower and the relevant Lender; provided that the direct and contingent Obligations of each Primary Borrower with respect to each Pro-Rata Credit Extension shall rank pari passu with that Primary Borrower's direct and contingent Obligations with respect to each Non-Rata Letter of Credit for each Borrower.

SECTION 3.4.2 INELIGIBLE CURRENCIES. Notwithstanding any other provision contained in this Agreement, if, at any time prior to the Commitment Termination Date, the relevant Issuer of a Non-Rata Letter of Credit determines that the Available Currency in which such Non-Rata Letter of Credit has been issued is an Ineligible Currency, then such Issuer may (in its sole discretion) at any time notify the relevant Borrower of the same. Such Borrower shall use reasonable efforts to cause the beneficiary of such Non-Rata Letter of Credit to accept a substitution for such Non-Rata Letter of Credit with another Non-Rata Letter of Credit in an Available Currency acceptable to such Borrower and such Issuer, which substitute Non-Rata Letter of Credit shall be issued in accordance with SECTION 3.4.1.

SECTION 3.4.3 LIMITATIONS ON ISSUING NON-RATA LETTERS OF CREDIT. Subject to the last sentence of SECTION 2.1, no Lender shall be permitted to issue any Non-Rata Letters of Credit if, after giving effect thereto:

- (a) the aggregate Outstanding Credit Extensions of all the Lenders would exceed

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the then Total Credit Commitment Amount; or

(b) the aggregate Outstanding Credit Extensions consisting of Non-Rata Credit Extensions would exceed the Non-Rata Limit.

SECTION 3.4.4 PROCEDURES FOR ISSUING NON-RATA LETTERS OF CREDIT. Subject to the terms and conditions of this Agreement, including SECTION 3.4.1, the terms of each Non-Rata Letter of Credit shall be mutually agreed upon between the relevant Borrower and the relevant Issuer.

SECTION 3.4.5 DISBURSEMENTS. Subject to the terms and provisions of each Non-Rata Letter of Credit and this Agreement, upon presentment of any Non-Rata Letter of Credit to the relevant Issuer thereof for payment, such Issuer shall make such payment to the beneficiary (or its designee) of such Non-Rata Letter of Credit on the date designated for such payment (the "NON-RATA DISBURSEMENT DATE"). Such Issuer will promptly notify the relevant Borrower of the presentment for payment of any such Non-Rata Letter of Credit, together with notice of the Non-Rata Disbursement Date thereof. Prior to 12:00 noon, London time, on the next Business Day following the Non-Rata Disbursement Date, the relevant Borrower will reimburse such Issuer for all amounts disbursed under such Non-Rata Letter of Credit, together with all interest, if any, that such Borrower shall have agreed to pay that shall have accrued thereon since the Non-Rata Disbursement Date.

SECTION 3.4.6 REIMBURSEMENT. The obligation (the "NON-RATA REIMBURSEMENT OBLIGATION") of the relevant Borrower under SECTION 3.4.5 to reimburse an Issuer with respect to each disbursement under a Non-Rata Letter of Credit (including interest thereon) issued by such Issuer, shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which such Borrower or any other Borrower may have or have had against such Issuer, including any defense based upon the failure of any disbursement under a Non-Rata Letter of Credit to conform to the terms of the applicable Non-Rata Letter of Credit (if, in the applicable Issuer's good faith opinion, such disbursement is determined to be appropriate) or any non-application or misapplication by the beneficiary of the proceeds of such Non-Rata Letter of Credit; provided that nothing herein shall require such Borrower to reimburse the applicable Issuer for any wrongful disbursement made by such Issuer under a Non-Rata Letter of Credit as a result of acts or omissions finally determined by a court of competent jurisdiction to constitute gross negligence or willful misconduct on the part of such Issuer. Subject to SECTION 3.4.2, each Non-Rata Letter of Credit shall be reimbursed in the Available Currency in which such Non-Rata Letter of Credit was issued.

#### SECTION 3.5 REPORTING OF NON-RATA CREDIT EXTENSIONS.

(a) Each Borrower agrees to provide to (or cause to be provided to) the Administrative Agent notice of each Non-Rata Credit Extension made to or for it concurrently with or promptly after the making of such Non-Rata Credit Extension, which notice shall set forth (i) the date thereof, (ii) the principal amount thereof stated in the relevant Available Currency (and, with respect to all Available Currencies other than the Dollar, the corresponding Dollar Amount thereof as of such date), (iii) the Interest Period, if any, applicable thereto, (iv) the aggregate Dollar Amount of the relevant Lender's outstanding or undrawn Non-Rata Credit Extensions as of such date, and (v) the identity of the relevant Lender.

(b) Each Lender agrees to provide to the Administrative Agent notice, by 12:00 p.m. London time on the Business Day immediately after the date of any Non-Rata Credit

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Extension made by it, of the Outstanding Credit Extensions comprised of Non-Rata Credit Extensions made by such Lender, which notice shall set forth (i) the date of each such Non-Rata Credit Extension, (ii) the principal amount or Stated Amount, as the case may be, of each such Non-Rata Credit Extension stated in the relevant Available Currency (and the corresponding Dollar Amount thereof as of such date), and the aggregate Dollar Amount of all such Non-Rata Credit Extensions as of such date, (iii) the respective Interest Periods applicable thereto, and (iv) the identity of such Lender.

#### Article IV

#### PRINCIPLE, INTEREST, AND FEE PAYMENTST

SECTION 4.1 LOAN ACCOUNTS, NOTES, PAYMENTS, AND PREPAYMENTS. The Outstanding Credit Extensions shall be evidenced by one or more loan accounts or records maintained by (a) the Administrative Agent in respect of Pro-Rata Credit Extensions and (b) each Lender in respect of its Non-Rata Credit Extensions, which loan accounts or records, in each case, shall be conclusive evidence, absent manifest error, of the amount of those Outstanding Credit Extensions and the interest and principal payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the Obligations of the relevant Borrower under the Loan Documents to pay any amount owing with respect to the Obligations. Upon the request of any Lender made at any time through the Administrative Agent, the relevant Borrowers shall promptly execute and deliver to that Lender the relevant one or more Notes.

SECTION 4.1.1 REPAYMENTS AND PREPAYMENTS OF PRO-RATA REVOLVING LOANS. The relevant Primary Borrower shall make all payments and prepayments of each Pro-Rata Revolving Loan made to it in the Available Currency in which it was originally denominated and shall repay in full the unpaid principal amount of each Pro-Rata Revolving Loan outstanding to it at the Maturity thereof. Before that Maturity:

(a) the relevant Borrower may, from time to time on any Business Day, make a voluntary prepayment, in whole or in part, of the outstanding principal amount of any Pro-Rata Revolving Loan; provided that:

(i) any such prepayment of any Pro-Rata Revolving Loan shall be allocated to each Lender pro rata according to such Lender's Adjusted Percentage (calculated on the date such Pro-Rata Revolving Loans were made) of the Pro-Rata Revolving Loans so prepaid (and, for the avoidance of doubt, no such prepayment shall be allocated to any Lender which did not participate in the making of the Pro-Rata Revolving Loans to be prepaid);

(ii) no such prepayment of any Pro-Rata Revolving Loan may be made on any day other than the last day of the Interest Period then applicable to such Pro-Rata Revolving Loan unless all the losses or expenses incurred by the Lenders in connection therewith pursuant to SECTION 5.4 are paid in full contemporaneously with such prepayments;

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(iii) all such voluntary prepayments shall require prior notice to the Administrative Agent of at least three but no more than five Business Days; and

(iv) all such voluntary prepayments shall, if other than a prepayment in whole, be in an aggregate minimum amount of \$10,000,000 and an integral multiple of \$1,000,000;

(b) Micro shall determine if the aggregate Outstanding Credit Extensions of all the Lenders exceed the Total Credit Commitment Amount (i) at the end of each Fiscal Period and (ii) on the date of each request for a Credit Extension (excluding any request submitted in respect of any continuation of any Borrowing previously made hereunder), and promptly thereafter -- and in any event (A) in respect of any determination made pursuant to CLAUSE (i) above, no later than the next date on which Micro shall be required to submit a Quarterly Report in accordance with SECTION 3.3.7 or (B) in respect of any determination made pursuant to CLAUSE (ii) above, prior to the proposed date of such requested Credit Extension -- Micro shall (or shall cause the other Borrowers to) make a mandatory prepayment of the outstanding principal amount of such Loans as Micro may select in an amount equal to such excess, such prepayment to be allocated to the Lenders in such manner as Micro may elect (provided that a prepayment of a Pro-Rata Revolving Loan shall be allocated to the Lenders in the manner set forth in CLAUSE (a)(i) above); and

(c) Micro shall (and shall cause the other relevant Borrowers to), on each date when any reduction or termination in the Total Credit Commitment Amount shall become effective, including pursuant to SECTION 2.3, make a mandatory prepayment of all Pro-Rata Revolving Loans equal to the excess, if any, of the then aggregate Outstanding Credit Extensions of all the Lenders over the Total Credit Commitment Amount as so reduced, such prepayment to be allocated to the Lenders in the manner set forth in CLAUSE (a)(i).

SECTION 4.2 INTEREST PROVISIONS. Each Pro-Rata Revolving Loan shall bear interest from and including the day when made until (but not including) the day such Pro-Rata Revolving Loan shall be paid in full, and such interest shall accrue and be payable in accordance with this SECTION 4.2.

#### SECTION 4.2.1 RATES.

(a) PRO-RATA REVOLVING LOANS. Subject to SECTIONS 4.2.2 and 5.1, each Pro-Rata Revolving Loan shall bear an annual rate of interest, during each Interest Period applicable thereto, equal to the sum of (i) the LIBO Rate for such Interest Period, (ii) the Applicable Margin, plus (iii) in respect of Pro-Rata Revolving Loans denominated in Sterling, the MLA Costs.

(b) NON-RATA REVOLVING LOANS. Pursuant to the terms agreed to between the relevant Borrower and the relevant Lender, each Borrower shall pay interest on the aggregate principal amount of any Non-Rata Revolving Loan outstanding to any Lender from time to time prior to and at Maturity at a rate agreed between each such Borrower and such Lender pursuant to SECTION 3.3 in connection with the making of such Non-Rata Revolving Loan. Such interest rate shall include any compensation for reserves or similar costs incurred in connection with such Non-Rata Revolving Loan.

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SECTION 4.2.2 POST-MATURITY RATES. After the date any principal amount of any Loan is due and payable (whether at Maturity, upon acceleration or otherwise), or after any other monetary Obligation of Micro or any other Borrower shall have become due and payable, Micro or each such other Borrower shall pay, but only to the extent permitted by law, interest (after as well as before judgment) on such amounts at an annual rate equal to the Reference Rate plus 2%.

SECTION 4.2.3 CONTINUATION ELECTIONS. The relevant Primary Borrower may from time to time by delivering a Continuation Notice to the Administrative Agent on or before 1:00 p.m., London time, on a Business Day, irrevocably elect, on not less than three nor more than five Business Days' notice, that all, or any portion in an aggregate minimum amount of \$10,000,000 and an integral multiple of \$1,000,000 of the Pro-Rata Revolving Loans, be continued for one or more new Interest Periods; provided that:

(a) in the absence of delivery of a Continuation Notice with respect to any Pro-Rata Revolving Loan, at least three Business Days (but not more than five Business Days) before the last day of the then current Interest Period with respect thereto, that Pro-Rata Revolving Loan shall, on such last day, automatically continue for a new Interest Period having a duration equal to the original duration of the then expiring Interest Period; and

(b) no portion of the outstanding principal amount of any Pro-Rata Revolving Loans may be continued with an Interest Period longer than one month while any Default has occurred and is continuing.

#### SECTION 4.2.4 PAYMENT DATES.

(a) PRO-RATA REVOLVING LOANS. Interest accrued on each Pro-Rata Revolving Loan shall be payable, without duplication, in the Available Currency in which it is denominated:

(i) on the Stated Maturity Date therefor;

(ii) on the date of any payment or prepayment, in whole or in part, of principal outstanding on such Pro-Rata Revolving Loan (but only on the principal amount so paid or prepaid);

(iii) on the last day of each applicable Interest Period (and, if such Interest Period shall exceed three months, on each three month anniversary of the date of the commencement of such Interest Period); and

(iv) on that portion of any Loans the Stated Maturity Date of which is accelerated pursuant to SECTION 9.2 or 9.3, immediately upon such acceleration.

Interest accrued on Pro-Rata Revolving Loans or other monetary Obligations arising under this Agreement or any other Loan Document after the date such Pro-Rata Revolving Loans or other Obligations are due and payable (whether on the Stated Maturity Date, upon acceleration or otherwise) shall be payable upon demand.

(b) NON-RATA REVOLVING LOANS. Subject to SECTION 3.3.2, each Borrower shall pay interest on the aggregate principal amount of any Non-Rata Revolving Loan outstanding in

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the Available Currency in which such Loan was made to the relevant Lender from time to time prior to and at Maturity on such dates agreed between such Borrower and such Lender pursuant to SECTION 3.3 in connection with the making of such Non-Rata Revolving Loan.

SECTION 4.2.5 INTEREST RATE DETERMINATION. The Administrative Agent and, if and when applicable, the Reference Lenders shall, in accordance with each of their customary practices, attempt to determine the relevant interest rates applicable to each Pro-Rata Revolving Loan requested to be made pursuant to each Borrowing Request duly completed and delivered by a Primary Borrower, and, if and when applicable, each Reference Lender agrees to furnish the Administrative Agent timely information for the purpose of determining the LIBO Rate. If any Reference Lender fails, if and when applicable, to timely furnish such information to the Administrative Agent for any such interest rate, the Administrative Agent shall determine such interest rate on the basis of the information shared by the other Reference Lenders.

SECTION 4.2.6 ADDITIONAL INTEREST ON PRO-RATA REVOLVING LOANS. For so long as the cost to a Lender of making or maintaining its Pro-Rata Revolving Loans is increased as a result of any imposition or modification after the date of this Agreement of any reserve required to be maintained by such Lender against Eurocurrency Liabilities (or any other category of liabilities which includes deposits by reference to which the interest rate on Pro-Rata Revolving Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of such Lender to United States residents but not duplicating any requirement included in the calculation of MLA Costs), then such Lender may require Micro to pay, contemporaneously with each payment of interest on the Pro-Rata Revolving Loans, additional interest on the related Pro-Rata Revolving Loan of such Lender at a rate per annum up to but not exceeding the excess of (i) (A) the applicable LIBO Rate divided by (B) one minus the LIBOR Reserve Percentage over (ii) the applicable LIBO Rate. Any Lender wishing to require payment of such additional interest shall so notify Micro and the Administrative Agent (which notice shall set forth the amount (as determined by such Lender) to which such Lender is then entitled under this SECTION 4.2.6 (which amount shall be consistent with such Lender's good faith estimate of the level at which the related reserves are maintained by it and which determination shall be conclusive and binding for all purposes, absent demonstrable error) and shall be accompanied by such information as to the computation set forth therein as Micro may reasonably request), in which case such additional interest on the Pro-Rata Revolving Loans of such Lender shall be payable on the last day of each Interest Period thereafter (commencing with the Interest Period beginning at least three Business Days after the giving of such notice) to such Lender at the place indicated in such notice. Each Lender that receives any payment in respect of increased costs pursuant to this section shall promptly notify Micro of any change with respect to such costs which affects the amount of additional interest payable pursuant to this section in respect thereof.

SECTION 4.3 FEES. Micro (and, in the case of SECTION 4.3.3(D), each relevant Borrower) agrees to pay the fees set forth in this SECTION 4.3. All such fees shall be nonrefundable and shall be paid in Dollars to each such Lender or the relevant Issuer at its office specified for such purpose on the signature pages hereof.

SECTION 4.3.1 ADMINISTRATION FEES. Micro agrees to pay directly to the Administrative Agent, for its own account, an annual administration fee in the amounts and on the dates set forth in the Fee Letter.

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SECTION 4.3.2 FACILITY FEES. Coordination Center agrees to pay to the Administrative Agent for the account of each Lender (including, any portion thereof when the Lenders may not extend any Credit Extensions by reason of the inability of Micro to satisfy any condition of SECTION 6.1 or 6.2) (a) for each day during the period commencing on the date hereof and continuing through and including the date the Administrative Agent shall receive the reports and financial statements of Micro and its Consolidated Subsidiaries required to be delivered pursuant to SECTION 8.1.1(b) hereof -- together with the Compliance Certificate required to be delivered contemporaneously therewith pursuant to SECTION 8.1.1(d) hereof -- for the Fiscal Period ending on the Saturday nearest September 30, 1997, a fee to each Lender on its Credit Commitment Amount on such day (without taking into account usage) at a rate of 0.125% per annum, and (b) for each day during the period commencing on the date immediately following the date the Administrative Agent shall receive the reports, financial statements and Compliance Certificate referred to in CLAUSE (a) above, until but excluding the Commitment Termination Date, a fee to each Lender on its Credit Commitment Amount on such day (without taking into account usage) at the corresponding rate per annum set forth below, determined by reference to: (i) the lower of the two highest ratings from time to time assigned to Micro's long-term senior unsecured debt by S&P, Mood s and Fitch and either published or otherwise evidenced in writing by the applicable rating agency and made available to the Administrative Agent (including both "express" and "indicative" or "implied" (or equivalent) ratings) or (ii) the ratio (calculated pursuant to CLAUSE (c) of SECTION 8.2.3) of Consolidated Funded Debt to Consolidated EBITDA for the Fiscal Period most recently ended prior to such day for which financial statements and reports have been received by the Administrative Agent pursuant to SECTION 8.1(a) or (b), whichever results in the lower rate:

MICRO'S LONG-TERM UNSECURED DEBT RATINGS BY S&P, MOODY'S OR FITCH, RESPECTIVELY -----	RATIO OF CONSOLIDATED FUNDED DEBT TO CONSOLIDATED EBITDA -----	FACILITY FEE -----
A-, A3 or A- (or higher)	Less than 1.50	0.090%
BBB+, Baal or BBB+	Greater than or equal to 1.50, but less than 2.00	0.110%
BBB, Baa2 or BBB	Greater than or equal to 2.00, but less than 2.50	0.125%
BBB-, Baa3 or BBB-	Greater than or equal to 2.50, but less than 3.00	0.150%
BB+, Ba1 or BB+	Greater than or equal to 3.00, but less than 3.25	0.200%
Lower than BB+, Ba1 or BB+	Greater than or equal to 3.25	0.250%

Such fee shall be calculated by Coordination Center as at each Quarterly Payment Date, commencing on the first Quarterly Payment Date to occur after the date hereof, and on the Commitment Termination Date and shall be payable by Coordination Center in arrears on each Quarterly Payment Date and on the Commitment Termination Date.

#### SECTION 4.3.3 LETTER OF CREDIT FEES.

(a) Micro agrees to pay to the Administrative Agent for the account of each Lender (including the relevant Issuer) a Pro-Rata Letter of Credit participation fee equal to each Lender's Adjusted Percentage of the average daily Stated Amount of each Pro-Rata Letter of Credit during the applicable period multiplied by the Applicable Margin then in effect for any Pro-Rata Revolving Loan. Such participation fee shall accrue from the date of issuance of any

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Pro-Rata Letter of Credit until the date such Pro-Rata Letter of Credit is drawn in full or terminated, and shall be payable in arrears on each Quarterly Payment Date and on the date that the Commitments terminate in their entirety.

(b) Micro agrees to pay to the Administrative Agent for the account of the Issuer of each Pro-Rata Letter of Credit a Pro-Rata Letter of Credit issuance fee of 0.125 of 1% per annum of the average daily Stated Amount of such Pro-Rata Letter of Credit during the applicable period, such fee to be payable for the account of the relevant Issuer in quarterly installments in arrears on each Quarterly Payment Date and on the date that the Commitments terminate in their entirety, Micro agrees to reimburse each Issuer, on demand, for all usual out-of-pocket costs and expenses incurred in connection with the issuance or maintenance of any Pro-Rata Letter of Credit issued by such Issuer.

(c) The Administrative Agent shall pay to each Lender and each Issuer fees paid for its account under CLAUSE (a) or (b) above promptly after receipt by the Administrative Agent.

(d) Each Borrower agrees to pay directly to the relevant Issuer of each Non-Rata Letter of Credit requested by such Borrower a letter of credit fee equal to such amount and at such times as such Borrower and the applicable Issuer shall agree in connection with the issuance of such Non-Rata Letter of Credit.

SECTION 4.4 RATE AND FEE DETERMINATIONS. Interest on each Pro-Rata Revolving Loan shall be computed on the basis of a year consisting of 360 days (or 365 or 366, as the case may be, for Pro-Rata Revolving Loans denominated in Sterling or Belgian Francs) and fees shall be computed on the basis of a year consisting of 365 or 366 days, as the case may be, in each case paid for the actual number of days elapsed, calculated as to each period from and including the first day thereof to but excluding the last day thereof. All determinations by the Administrative Agent of the rate of interest payable with respect to any Pro-Rata Revolving Loan shall be conclusive and binding in the absence of demonstrable error.

SECTION 4.5 OBLIGATIONS IN RESPECT OF NON-RATA CREDIT EXTENSIONS. Micro hereby acknowledges and agrees that notwithstanding any provision hereof or of any other Loan Document to the contrary, all Obligations of the Obligors in respect of any Non-Rata Credit Extensions shall be the joint and several liabilities of Micro.

## ARTICLE V

### CERTAIN PAYMENT PROVISIONS

#### SECTION 5.1 ILLEGALITY; CURRENCY RESTRICTIONS.

(a) If, as the result of any Regulatory Change, any Lender shall determine (which determination shall, in the absence of demonstrable error, be conclusive and binding on each Borrower), that it is unlawful for such Lender to make any Loan, issue any Letter of Credit, or continue any Loan previously made by it hereunder in respect of the LIBO Rate, as the case may be, the obligations of such Lender to make any such Loan, issue any such Letter of Credit, or continue any such Loan in respect of the LIBO Rate, as the case may be, shall, upon the giving

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of notice thereof to the Administrative Agent, Micro, and any other applicable Borrower, forthwith be suspended and each applicable Borrower shall, if requested by such Lender and if required by such Regulatory Change, on such date as shall be specified in such notice, prepay to such Lender in full all of such Loans or convert all of such Loans into a Cost of Funds Rate Loan that is not unlawful, in each case on the last day of the Interest Period applicable thereto (unless otherwise required by applicable law) and without any penalty whatsoever (but subject to SECTION 5.4); provided that such Lender shall make as Cost of Funds Loans all Loans that such Lender would otherwise be obligated to make Loans at the LIBO Rate and convert into or continue as Cost of Funds Loans all Loans that such Lender would otherwise be required to convert into or continue as Loans at the LIBO Rate, in each case during the period any such suspension is effective. Such suspension shall continue to be effective until such Lender shall notify the Administrative Agent and Micro that the circumstances causing such suspension no longer exist, at which time the obligations of such Lender to make any such Loan, issue any Letter of Credit, or continue any Loan, as the case may be, shall be reinstated.

(b) If any central bank or other governmental authorization in the country of the proposed Available Currency of any proposed Loan is required to permit the use of such Available Currency by a Lender (through its Lending Office) for such Loan and such authorization has not been obtained (provided that such Lender has used reasonable endeavors to obtain such authorization) or is not in full force and effect, the obligation of such Lender to provide such Loans shall be suspended so long as such authorization is required and has not been obtained by such Lender.

#### SECTION 5.2 DEPOSITS UNAVAILABLE.

(a) If, before the date on which all or any portion of any Pro-Rata Revolving Loan bearing interest in respect of the LIBO Rate is to be made, maintained, or continued the Administrative Agent shall have determined (which determination shall be conclusive and binding), with respect to that Pro-Rata Revolving Loan that:

(i) Deposits in the relevant amount and the relevant Available Currency and for the relevant Interest Period are available, if and when applicable, to none of the Reference Lenders in the relevant market, or

(ii) by reason of circumstances affecting the London interbank market adequate means do not exist for ascertaining the interest rate applicable under this Agreement in respect of the relevant LIBO Rate,

then, upon notice from the Administrative Agent to Micro and the Lenders, the obligations of the Lenders to make or continue any Pro-Rata Revolving Loan bearing interest in respect of the LIBO Rate in such Available Currency under SECTIONS 3.1 and 4.2.3 shall forthwith be suspended until the Administrative Agent shall notify Micro and the Lenders that the circumstances causing such suspension no longer exist.

(b) If a notification under this SECTION 5.2 applies to Loan which is outstanding and that is not going to be converted at the end of its Interest Period to another Available Currency for which the LIBO Rate is available, then, notwithstanding any other provision of this

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## Agreement:

(i) within five Business Days of receipt of the notification, the Borrowers and the Administrative Agent shall enter into negotiations for a period of not more than 30 days with a view to agreeing an alternative basis for determining the rate of interest and/or funding applicable to that Loan at the end of its applicable Interest Period;

(ii) any alternative basis agreed under CLAUSE (i) above shall be, with the prior consent of all the Lenders, binding on all of the Obligors and Lender Parties;

(iii) if no alternative basis is agreed, each Lender shall (through the Administrative Agent) certify on or before the last day of the Interest Period to which the notification relates an alternative basis for maintaining its participation in that Loan;

(iv) any such alternative basis may include an alternative method of fixing the interest rate, alternative Interest Periods or alternative currencies but it must reflect the cost to the Lender of funding its participation in the Loan from whatever sources it may select plus the Applicable Margin; and

(v) each alternative basis so certified shall be binding on the Obligors and the certifying Lender and treated as part of this Agreement.

SECTION 5.3 INCREASED CREDIT EXTENSION COSTS, ETC. Each Borrower agrees to reimburse each Lender within 30 days after any demand for any increase in the cost to such Lender of, or any reduction in the amount of any sum receivable by such Lender in respect of, making, maintaining, participating, issuing or extending (or of its obligation to make, maintain, participate, issue or extend) any Credit Extension to the extent such increased cost or reduced amount is due to a Regulatory Change. Such Lender shall provide to the Administrative Agent and the relevant Borrower a certificate stating, in reasonable detail, the reasons for such increased cost or reduced amount and the additional amount required fully to compensate such Lender for such increased cost or reduced amount. Such additional amounts shall be payable by the relevant Borrower directly to such Lender upon its receipt of such notice, and such notice shall be rebuttable, presumptive evidence of the additional amounts so owing. In determining such amount, such Lender shall act reasonably and in good faith and may use any method of averaging and attribution that it customarily uses for its other borrowers with a similar credit rating as Micro. Such Lender may demand reimbursement for such increased cost or reduced amount only for the 360-day period immediately preceding the date of such written notice, and Micro shall have liability only for such period.

SECTION 5.4 FUNDING LOSSES. If any Lender shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make, continue, or extend any portion of the principal amount of any Loan) as a result of:

(a) any repayment or prepayment of the principal amount of any Loan on a date other than the scheduled last day of the Interest Period or, in the case of any Non-Rata Revolving Loan, other relevant funding period applicable thereto, whether pursuant to SECTION 4.1 or otherwise;

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(b) any conversion of the currency of any Pro-Rata Revolving Loan on a date other than the scheduled last day of the Interest Period; or

(c) any Loan not being made, continued, or converted in accordance with the Credit Extension Request therefor in the case of any Pro-Rata Credit Extension Request or the instructions of the relevant Borrower to the relevant Lender in the case of any Non-Rata Credit Extension as a consequence of any action taken, or failed to be taken, by any Obligor,

then, upon the written notice of such Lender to the relevant Borrower (with a copy to the Administrative Agent), such Borrower shall, within five days of its receipt thereof, pay directly to such Lender such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall be rebuttable presumptive evidence of the amount of any such loss or expense that has been so incurred.

SECTION 5.5 INCREASED CAPITAL COSTS. If any Regulatory Change affects or would affect the amount of capital required or expected to be maintained by any Lender or any Person controlling such Lender, and such Lender determines (in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of its participation in this Agreement or the making, continuing, participating in or extending of any Credit Extension is reduced to a level below that which such Lender or such controlling Person could have achieved but for the occurrence of any such circumstance, then, in any such case, upon the relevant Borrower's receipt of written notice thereof from such Lender (with a copy to the Administrative Agent), such Borrower shall pay directly to such Lender additional amounts sufficient to compensate such Lender or such controlling Person for such reduction in rate of return. A statement of such Lender as to any such additional amounts (including calculations thereof in reasonable detail) shall be rebuttable, presumptive evidence of the additional amounts so owing. In determining such amount, such Lender may use any method of averaging and attribution that it shall deem applicable. Such Lender may demand payment for such additional amounts that have accrued only during the 360-day period immediately preceding the date of such written notice and Micro shall have liability only for such period.

#### SECTION 5.6 DISCRETION OF LENDERS AS TO MANNER OF FUNDING.

Notwithstanding any provision of this Agreement to the contrary, the Lenders shall be entitled to fund and maintain their funding of all or any part of their Loans and other Credit Extensions in any manner they elect, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to a Pro-Rata Revolving Loan shall be made as if each Lender had actually funded and maintained each Loan through its Lending Office and through the purchase of deposits having a maturity corresponding to the maturity of such Pro-Rata Revolving Loan. Any Lender may, if it so elects, fulfill any commitment or obligation to make or maintain Loans or other Credit Extensions by causing a branch or affiliate to make or maintain such Loans or other Credit Extensions; provided that, in such event, such Loans or other Credit Extensions shall be deemed for the purposes of this Agreement to have been made by such Lender through its applicable Lending Office, and the obligation of Micro to repay such Loans shall nevertheless be to such Lender at its Lending Office and shall be deemed held by such Lender through its applicable Lending Office, to the extent of such Loan, for the account of such branch or affiliate. Notwithstanding the foregoing or the fact that different Affiliates for a Lender under this Agreement may have executed this Agreement or the Lender Assignment Agreement by which it has become a Lender under this Agreement, all of those Lending Offices and signatories shall be treated under the Loan

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Documents as but one Lender for purposes of calculations of Adjusted Percentage, Percentage, Commitment, Required Lenders, and modifications, amendments, waivers, consents, and approvals under SECTION 11.1 and other provisions of the Loan Documents.

#### SECTION 5.7 TAXES.

(a) All payments by any Obligor of principal of, and interest and fees on, any Credit Extension and all other amounts payable hereunder or under any other Loan Document shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes, and other taxes, fees, duties, withholdings, or other charges of any nature whatsoever imposed by any taxing authority with respect to such payments, but excluding first, franchise taxes and taxes imposed on or measured by any Lender Party's gross or net income, profits, or receipts and, second, taxes, or other charges of any nature imposed by any taxing authority on any Lender Party that do not result from any Regulatory Change and that are not imposed on any class of bank having the same general characteristics as such Lender Party (such non-excluded items being called "TAXES"). In the event that any withholding or deduction from any payment to be made by any Obligor hereunder is required in respect of any Taxes pursuant to any applicable law, rule, or regulation, then such Obligor will:

(i) pay directly to the relevant authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the relevant Lender Party an official receipt or other documentation satisfactory to such Lender Party evidencing such payment to such authority; and

(iii) pay directly to the relevant Lender Party for its own account such additional amount or amounts as is or are necessary to ensure that the net amount actually received by such Lender Party will equal the full amount such Lender Party would have received had no such withholding or deduction been required.

(b) Moreover, if any Taxes are directly asserted against any Lender Party with respect to any payment received by such Lender Party hereunder, such Lender Party may pay such Taxes and the relevant Obligor will promptly pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such Lender Party after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such Lender Party would have received had not such Taxes been asserted.

(c) If the relevant Obligor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the relevant Lender Parties entitled thereto the required receipt or other required documentary evidence, such Obligor shall indemnify such Lender Parties for any incremental Taxes, interest or penalties that may become payable by any Lender Party as a result of any such failure.

(d) The following provisions govern exceptions to the tax indemnification provisions of this SECTION 5.7 and related matters.

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(i) In respect of its Credit Extensions to Micro, each Lender Party organized under the laws of a jurisdiction outside the United States -- on or before the date of its execution and delivery of this Agreement (if an original signatory to this Agreement) or the date on which it otherwise becomes a Lender Party, on or before the date of any change in any its Lending Office, and from time to time thereafter if requested in writing by Micro (but only so long as that Lender Party remains lawfully liable to do so) -- shall provide Micro and the Administrative Agent with a properly completed and duly executed U.S. Internal Revenue Service Form 1001 or 4224, as appropriate, or any successor form prescribed by the U.S. Internal Revenue Service.

(ii) In respect of its other Credit Extensions and by its execution and delivery of this Agreement or of a Lender Assignment Agreement, as the case may be, each Lender Party (A) represents and warrants to the Borrowers and the Administrative Agent that, in respect of payments under the Loan Documents by Coordination Center, such Lender Party is entitled to receive those payments free and clear without any obligation on the part of Coordination Center or the Administrative Agent to make deduction for or on account of any income taxes imposed by The Kingdom of Belgium and (B) covenants and agrees with the Borrowers and the Administrative Agent that it shall promptly notify Micro and the Administrative Agent if it becomes aware that the foregoing representation and warranty is incorrect.

(iii) A Lender Party is not entitled to indemnification under this SECTION 5.7 with respect to the applicable Taxes for any period during which either (i) the Lender Party has failed to provide Micro and the Administrative Agent with the applicable U.S. Internal Revenue Service form if required under CLAUSE (i) above (unless that failure is due to a change in treaty, law, or regulation occurring after the date on which the applicable form originally was required to be provided) in respect of U.S. withholding taxes, or (ii) the representation and warranty by it in CLAUSE (ii)(a) above is incorrect in respect of Belgian or United Kingdom withholding taxes.

(iv) Notwithstanding CLAUSE (iii) above to the contrary, if a Lender Party that is otherwise exempt from or subject to a reduced rate of withholding tax becomes subject to United States withholding tax because of its failure to deliver an Internal Revenue Service form required hereunder, then Micro shall take such steps as that Lender Party shall reasonably request to assist that Lender Party to recover the applicable withholding tax.

(e) If any Obligor pays any additional amount under this SECTION 5.7 (a "TAX PAYMENT") and any Lender Party or Affiliate thereof effectively obtains a refund of tax or credit against tax by reason of the Tax Payment (a "TAX CREDIT") and such Tax Credit is, in the reasonable judgment of such Lender Party or Affiliate, attributable to the Tax Payment, then such Lender Party, after actual receipt of such Tax Credit or actual receipt of the benefits thereof, shall promptly reimburse such Obligor for such amount as such Lender Party shall reasonably determine to be the proportion of the Tax Credit as will leave such Lender Party (after that reimbursement) in no better or worse position than it would have been in if the Tax Payment had not been required; provided that no Lender Party shall be required to make any such reimbursement if it reasonably believes the making of such reimbursement would cause it to lose

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the benefit of the Tax Credit or would adversely affect in any other respect its tax position. Subject to the other terms hereof, any claim by a Lender Party for a Tax Credit shall be made in a manner, order and amount as such Lender Party determines in its sole and absolute discretion. Except to the extent necessary for Micro to evaluate any Tax Credit, no Lender Party shall be obligated to disclose information regarding its tax affairs or computations to any Obligor, it being understood and agreed that in no event shall any Lender Party be required to disclose information regarding its tax position that it deems to be confidential (other than with respect to the Tax Credit).

(f) Each Lender represents to the Administrative Agent that, in the case of a Lender which is a Lender on the date of this Agreement, on the date of this Agreement and, in the case of a Transferee Lender which becomes a Lender after the date of this Agreement, on the date it becomes a Lender, it is:

(i) either:

(A) not resident in the United Kingdom for United Kingdom tax purposes; or

(B) a "bank" as defined in section 840A of the Income and Corporation Taxes Act 1988 and resident in the United Kingdom; and

(ii) beneficially entitled to the principal and interest payable by the Administrative Agent to it under this Agreement;

and shall forthwith notify the Administrative Agent if either representation ceases to be correct.

SECTION 5.8 PAYMENTS. All payments by an Obligor pursuant to this Agreement or any other Loan Document, whether in respect of principal, interest, fees or otherwise, shall be made as set forth in this SECTION 5.8.

#### SECTION 5.8.1 PRO-RATA CREDIT EXTENSIONS.

(a) All payments (whether in respect of principal, interest or otherwise) pursuant to this Agreement or any other Loan Document with respect to Pro-Rata Credit Extensions or any other amount payable hereunder shall be made by the relevant Borrower in the Available Currency in which the Obligation was denominated (the "REQUIRED CURRENCY"). All such payments (other than amounts payable with respect to Non-Rata Revolving Loans, Non-Rata Reimbursement Obligations, fees payable pursuant to SECTION 4.3 -- which fees shall be paid by Micro or the relevant Borrower to the Administrative Agent for the account of the relevant payee -- 11.3 or 11.4 and payments made to a Terminating Lender pursuant to SECTION 9.4) shall be made by the relevant Primary Borrower to the Administrative Agent for the account of each Lender based upon its Adjusted Percentage in the case of Pro-Rata Letters of Credit and its Adjusted Percentage in the case of any Pro-Rata Revolving Loan (such Adjusted Percentage to be calculated on the date each such Pro-Rata Revolving Loan was made). All such payments required to be made to the Administrative Agent shall be made, without set-off, deduction or counterclaim, not later than 1:00 p.m., London time, on the date when due, in same day or

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immediately available funds, to such account as the Administrative Agent shall specify from time to time by notice to the relevant Primary Borrower. Funds received after that time shall be deemed to have been received by the Administrative Agent on the next succeeding Business Day. The Administrative Agent shall promptly remit in same day funds to each Lender its share, if any, of such payments received by the Administrative Agent for the account of such Lender. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall, except as otherwise required pursuant to CLAUSE (d) of the definition of Interest Period, be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(b) In the case of any payment made pursuant to the preceding CLAUSE (a) by a Borrower to the Administrative Agent, unless the Administrative Agent will have received notice from that Borrower prior to the date on which any such payment is due hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due to such Lender. If that Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand any such amount distributed to the Lender to the extent that such amount was not paid by that Borrower to the Administrative Agent together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at an annual rate equal to the Administrative Agent's Cost of Funds.

SECTION 5.8.2 NON-RATA OBLIGATIONS. All payments (whether in respect of principal, interest, fees or otherwise) by any Borrower pursuant to this Agreement or any other Loan Document with respect to the Non-Rata Credit Extensions shall be made by such Borrower, in the Required Currency and in same day or immediately available funds, to the relevant Lender or Issuer, as the case may be (for its own account), at an account specified by such Lender or Issuer, as the case may be, from time to time by notice to the relevant Borrower. All such payments on account of Non-Rata Revolving Loans or Non-Rata Reimbursement Obligations shall be made on the date due, without set-off, deduction or counterclaim and at the times agreed to between the relevant Borrower and the relevant Lender or Issuer, as the case may be. Each Lender that has made a Non-Rata Revolving Loan agrees to give the Administrative Agent prompt notice of any payment or failure to pay when due of any amounts owing with respect to each such Non-Rata Revolving Loan. Each Issuer that has issued a Non-Rata Letter of Credit agrees to give the Administrative Agent prompt notice of any payment or failure to pay when due any Non-Rata Reimbursement Obligations or any other amounts owing with respect to such Non-Rata Letter of Credit.

#### SECTION 5.9 SHARING OF PAYMENTS.

(a) While no Pro-Rata Distribution Event exists (i) the Administrative Agent shall remit payments made by the Borrowers to it pursuant to SECTION 5.8.1, and (ii) and each Lender shall retain for its own account all payments received by it pursuant to SECTION 5.8.2.

(b) From and after the occurrence (and during the continuance) of a Pro-Rata Distribution Event:

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(i) the Lenders shall share all collections and recoveries in respect of the Credit Extensions and Obligations hereunder on a pro rata basis, based on the respective Outstanding Credit Extensions of each Lender, including unpaid principal, interest, indemnities, and fees payable with respect thereto;

(ii) Micro, each other Borrower, and each other Obligor shall make payment of all amounts owing under this Agreement and any other Loan Document (whether in respect of principal, interest, fees, or otherwise or on account of any Pro-Rata Credit Extension or Non-Rata Credit Extension) to the Administrative Agent for the account of the Lenders as provided in CLAUSE (b)(i) above, and the Administrative Agent shall promptly remit in same day funds to each Lender its share, if any, of all payments received by the Administrative Agent for the account of such Lender; and

(iii) If any Lender Party ever receives or recovers (whether by set-off or otherwise) any amount in excess of its share of payments in accordance with CLAUSE (b)(i) above, then that Lender Party shall within ten days pay to the Administrative Agent an amount equal to that excess, which the Administrative Agent shall promptly share with each other Lender Party so that each Lender Party has thereafter received the portion of that receipt or recovery to which it was entitled under CLAUSE (b)(i) above.

(c) Upon the occurrence of a Pro-Rata Distribution Event (i) if (A) the Outstanding Credit Extensions consisting of Pro-Rata Extensions of any Lender Party is less than (B) that Lender Party's Percentage of the then total Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions owed to all Lender Parties, then (ii) that Lender Party shall within ten days pay to the Administrative Agent an amount equal to that deficiency, which the Administrative Agent shall promptly share with each other Lender Party so that each Lender Party is thereafter owed its Percentage of all Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions owed to all Lender Parties.

(d) In respect of the payments made by a Lender Party (a) "PAYING LENDER PARTY") to the Administrative Agent that are in turn paid other Lender Parties under CLAUSES (b)(iii) and (c)(ii) above:

(i) the Administrative Agent shall treat such payment as if it were a payment by the relevant Obligor to the Lender Parties who receive payments made by a Paying Lender under those clauses in respect of amounts owed to those receiving Lender Parties;

(ii) as between (A) the relevant Obligor and the Paying Lender Party, the amount paid by the Paying Lender Party shall be treated as not having been paid, but (B) that Obligor and the Lender Parties receiving payment under those clauses, the amount paid by the Paying Lender Party shall be treated as having been paid to those receiving Lender Parties to the extent received by them under those clauses; and

(iii) if a Paying Lender Party is subsequently required to repay to any Obligor any amount received or recovered by it and paid to the other Lender Parties pursuant to this CLAUSE (c), then each relevant Lender Party shall promptly repay to the

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Administrative Agent for the account of the Paying Lender Party the portion of such amount distributed to it pursuant to this CLAUSE (c), together with interest thereon at a rate sufficient to reimburse the Paying Lender Party for any interest which it has been required to pay to such Obligor in respect of such portion of such amount.

SECTION 5.10 RIGHT OF SET-OFF. Upon the occurrence and during the continuance of any Event of Default, each Lender Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final but excluding, for the avoidance of doubt, any payment received pursuant to this Agreement by the Administrative Agent in its capacity qua Administrative Agent on behalf of the Lenders) at any time held and other indebtedness at any time due and owing by such Lender Party (in any currency and at any branch or office) to or for the credit or the account of any Obligor against any and all of the Obligations of such Obligor now or hereafter existing under this Agreement or any other Loan Document that are at such time due and owing, irrespective of whether or not such Lender Party shall have made any demand under this Agreement or such other Loan Document (other than any notice expressly required hereby). The rights of each Lender Party under this SECTION 5.10 are in addition to other rights and remedies (including other rights of set-off) which such Lender Party may have.

SECTION 5.11 JUDGMENTS, CURRENCIES, ETC. The obligation of each Obligor to make payment of all Obligations in the Required Currency shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment, which is expressed in or converted into any currency other than the Required Currency, except to the extent such tender or recovery shall result in the actual receipt by the recipient at the office required hereunder of the full amount of the Required Currency expressed to be payable under this Agreement or any other Loan Document. Without limiting the generality of the foregoing, each Obligor authorizes the Administrative Agent (or in the case of a Non-Rata Revolving Loan or any other amount required to be paid to any Lender directly, the relevant Lender) on any tender or recovery in a currency other than the Required Currency to purchase in accordance with normal banking procedures the Required Currency with the amount of such other currency so tendered or recovered. The obligation of each Obligor to make payments in the Required Currency shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Required Currency of the amount (if any) by which such actual receipt shall fall short of the full amount of the Required Currency expressed to be payable under this Agreement or any other Loan Document, and shall not be affected by judgment being obtained for any other sums due under this Agreement or such other Loan Document.

SECTION 5.12 REPLACEMENT OF LENDERS. Each Lender hereby severally agrees that if such Lender (a "SUBJECT LENDER") makes demand upon any Borrower for (or if any Borrower is otherwise required to pay) amounts pursuant to SECTION 4.2.6, 5.3, 5.5, or 5.7, or if the obligation of such Lender to make Loans is suspended pursuant to SECTION 5.1(a), such Borrower may, so long as no Event of Default shall have occurred and be continuing, replace such Subject Lender with another financial institution pursuant to an assignment in accordance with SECTION 11.11.1; provided that (i) unless such financial institution is a Lender or an Affiliate of a Lender, such financial institution shall become a Lender only with the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, and (ii) the purchase price paid by such designated financial institution shall be in the amount of such Subject Lender's Loans and its applicable Adjusted Percentage of outstanding Reimbursement Obligations, together with all accrued and unpaid interest and fees in respect thereof, plus all other amounts (including the amounts demanded and unreimbursed under SECTIONS 4.2.6, 5.3, 5.5, and 5.7),

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owing to such Subject Lender hereunder. Upon the effective date of such assignment, such designated financial institution shall become a Lender for all purposes under this Agreement and the other Loan Documents.

SECTION 5.13 CHANGE OF LENDING OFFICE. If Micro or any other Obligor is required to pay additional amounts to or for the account of any Lender Party pursuant to SECTION 4.2.6, 5.3, 5.5, or 5.7, or if the obligation of any Lender to make or continue Loans is suspended pursuant to SECTION 5.1(a), then such Lender Party will change the jurisdiction of its Lending Office if, in the judgment of such Lender Party, such change (a) will eliminate or reduce any such additional payment which may thereafter accrue or will avoid such suspension and (b) is not otherwise disadvantageous to such Lender Party.

#### SECTION 5.14 ECONOMIC AND MONETARY UNION.

(a) The parties confirm that the occurrence or non-occurrence of an EMU Event will not of itself (i) result in any full or partial discharge (whether by frustration or otherwise), cancellation, rescission, or termination of this Agreement, (ii) entitle any party unilaterally to fully or partially cancel, rescind, terminate, or vary this Agreement, or (iii) result in a Default or Event of Default.

(b) All Obligations, when denominated in the New Currency, will be governed by the provisions relating to the European Currency Units mentioned in this Agreement, including those relating to the rates of commissions, fees, interest, margin, and calculation basis.

(c) The changeover to the New Currency will not in any way affect any term or condition of this Agreement except to the extent expressly mentioned in this SECTION 5.14.

#### ARTICLE VI

##### CONDITIONS TO MAKING CREDIT EXTENSIONS AND ACCESSION OF ACCEDING BORROWERS

SECTION 6.1 INITIAL CREDIT EXTENSION. The obligation of each Lender and, if applicable, any Issuer to make the initial Credit Extension shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this SECTION 6.1.

SECTION 6.1.1 RESOLUTIONS, ETC. The Administrative Agent will have received from each Obligor a certificate, dated the Effective Date and with counterparts for each Lender, duly executed and delivered by the Secretary, Assistant Secretary, or other authorized representative of such Obligor as to:

(a) resolutions of its Board of Directors or its Executive Committee, as the case may be, then in full force and effect authorizing the execution, delivery and performance of this Agreement and the Guaranty and each other Loan Document to be executed by it,

(b) the incumbency and signatures of those of its officers authorized to act as Authorized Persons for it with respect to this Agreement and the Guaranty and each other Loan Document to be executed by it; and

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(c) the Organic Documents of such Obligor (including, without limitation, with respect to Micro, any amendments, modifications, or supplements to the Board Representation Agreement since October 30, 1996),

upon which certificate each Lender may conclusively rely until the Administrative Agent shall have received a further certificate of the Secretary of the relevant Obligor canceling or amending such prior certificate. In addition, each Obligor shall, where applicable, have delivered to the Administrative Agent a good standing certificate from the relevant governmental regulatory institution of its jurisdiction of incorporation, each such certificate to be dated a date reasonably near (but prior to) the date of the initial Credit Extension.

SECTION 6.1.2 EFFECTIVE DATE CERTIFICATE. The Administrative Agent shall have received, with counterparts for each Lender, the Effective Date Certificate, dated the Effective Date and duly executed and delivered by the chief executive officer, an Authorized Person or the Treasurer of Micro. All documents and agreements required to be appended to the Effective Date Certificate shall be in form and substance satisfactory to the Lenders.

SECTION 6.1.3 GUARANTIES, ETC. The Administrative Agent shall have received, with counterparts for each Lender (a) each of the Guaranties in effect as of the Effective Date, dated the date hereof, duly executed and delivered by an Authorized Person of the relevant Guarantor and (b) the Intra-Group Agreement, dated the date hereof and duly executed by each Borrower that is a Guarantor.

SECTION 6.1.4 FINANCIAL INFORMATION, ETC. The Administrative Agent shall have received true and correct copies for each Lender, of

(a) audited consolidated financial statements of Micro and its Consolidated Subsidiaries for its last Fiscal Year, prepared in accordance with GAAP free of any Impermissible Qualifications; and

(b) unaudited consolidated financial statements for Micro and its Consolidated Subsidiaries for the first two Fiscal Periods of the 1997 Fiscal Year, prepared in accordance with GAAP.

SECTION 6.1.5 COMPLIANCE CERTIFICATE. The Administrative Agent shall have received, with counterparts for each Lender, an initial Compliance Certificate, dated as of the Effective Date.

SECTION 6.1.6 CONSENTS, ETC. The Administrative Agent shall have received evidence satisfactory to it as to the receipt by each Obligor of any necessary consents or waivers under any agreement applicable to such Obligor in order to enable such Obligor to enter into this Agreement and any other Loan Document, to perform its obligations hereunder and thereunder and, in the case of each Borrower, to obtain Credit Extensions hereunder.

SECTION 6.1.7 CLOSING FEES, EXPENSES, ETC. The Agents, its counsel, and each Lender shall have received payment in full of all fees, costs, and expenses under SECTIONS 4.3 and 11.3 to the extent (a) then due and payable and (b) unless an amount is otherwise provided by the Loan Documents or the Fee Letter and without waiving the right for subsequent reimbursement in accordance with the Loan Documents, to the extent that a reasonably detailed invoice is presented to Micro by October 23, 1997.

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SECTION 6.1.8 OPINIONS OF COUNSEL. The Administrative Agent shall have received opinions of counsel, dated the Effective Date and addressed to the Documentation Agent, the Administrative Agent and all the Lenders, from:

- (a) James E. Anderson, General Counsel of Micro, covering the matters set forth in EXHIBIT M hereto,
- (b) Davis Polk & Wardwell, special counsel to Micro, covering the matters set forth in EXHIBIT N hereto;
- (c) Baker & McKenzie, special Belgian counsel to Coordination Center, covering the matters set forth in EXHIBIT O hereto;
- (d) Fogler, Rubinoff, special Canadian counsel to Micro Canada, covering the matters set forth in EXHIBIT P hereto;
- (e) Allen & Gledhill, special Singapore counsel to Micro Singapore, covering the matters set forth in EXHIBIT Q hereto; and
- (f) Allen & Overy, special English counsel to the Agents, covering the matters set forth in EXHIBIT R hereto.

SECTION 6.1.9 SATISFACTORY LEGAL FORM. All documents executed or submitted pursuant to this ARTICLE VI by or on behalf of each Obligor shall be satisfactory in form and substance to the Administrative Agent (who may rely upon the advice of its legal counsel with respect to legal matters in making such determination), and the Administrative Agent shall have received such additional information, approvals, opinions, documents, or instruments as the Administrative Agent or the Required Lenders may reasonably request.

SECTION 6.2 ALL CREDIT EXTENSIONS. The obligation of each Lender to make any Credit Extension (including the initial Credit Extension) shall be subject to the satisfaction of each of the additional conditions precedent set forth in this SECTION 6.2.

SECTION 6.2.1 COMPLIANCE WITH WARRANTIES, NO DEFAULT, ETC. Both before and after giving effect to such Credit Extension other than any continuation or conversion (except as otherwise set forth in the initial proviso to this section) of a Borrowing (but, if any Default of the nature referred to in SECTION 9.1.5 shall have occurred with respect to any other Indebtedness, without giving effect to the application, directly or indirectly, of the proceeds of such Credit Extension to such other Indebtedness), the following statements shall be true and correct:

- (a) the representations and warranties of each Obligor set forth in ARTICLE VII (excluding, however, those contained in SECTION 7.8) and in any other Loan Document shall be true and correct with the same effect as if then made (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); provided that if any of the financial statements delivered pursuant to CLAUSE (b) of SECTION 8.1.1 do not present fairly the consolidated financial condition of the Persons covered

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thereby as of the dates thereof and the results of their operations for the periods then ended and Micro subsequently delivers one or more financial statements pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 which, in the opinion of the Required Lenders, effectively cures any omission or misstatement contained in such prior delivered financial statement, then the representation and warranty contained in SECTION 7.6 as it relates to such prior delivered financial statement shall be deemed satisfied for purposes hereof (it being understood and agreed that such subsequent delivered financial statements shall be deemed to have cured such earlier delivered inaccurate financial statements unless the Required Lenders raise an objection with respect thereto);

(b) except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule:

(i) no labor controversy, litigation, arbitration or governmental investigation or proceeding shall be pending or, to the knowledge of any Obligor, threatened against any Obligor, or any of their respective Consolidated Subsidiaries in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would affect the legality, validity or enforceability of this Agreement or any other Loan Document; and

(ii) no development shall have occurred in any labor controversy, litigation, arbitration or governmental investigation or proceeding so disclosed in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect;

(c) no Default shall have occurred and be continuing, and no Obligor, nor any of their respective Subsidiaries, shall be in violation of any law or governmental regulation or court order or decree which, singly or in the aggregate, results in, or would reasonably be expected to result in, a Material Adverse Effect; and

(d) the Outstanding Credit Extensions of all the Lenders do not exceed the Total Credit Commitment Amount (as such amount may be reduced from time to time pursuant to SECTION 2.3);

provided that in the case of any continuation or conversion of a Borrowing, no Event of Default shall have occurred and be continuing.

SECTION 6.2.2 CREDIT EXTENSION REQUEST. In the case of any Pro-Rata Credit Extension the Administrative Agent shall have received the relevant Credit Extension Request in a timely manner as herein provided for such Pro-Rata Credit Extension. Delivery of a Credit Extension Request and the acceptance by Micro or any other Borrower of the proceeds of any Pro-Rata Credit Extension shall constitute a representation and warranty by each Obligor that, on the date of making such Pro-Rata Credit Extension (both immediately before and after giving effect to the making of such Pro-Rata Credit Extension and the application of the proceeds thereof), the statements made in SECTION 6.2.1 are true and correct.

SECTION 6.2.3 NON-RATA REVOLVING LOANS. In the case of any requested Non-Rata Revolving Loan, each of the applicable conditions set forth in SECTIONS 3.3 and 6.2 or otherwise specified by the relevant Lender in connection with such Non-Rata Revolving Loan shall have been satisfied.

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SECTION 6.2.4 NON-RATA LETTERS OF CREDIT. In the case of any requested Non-Rata Letter of Credit, each of the applicable conditions set forth in SECTIONS 3.4 and 6.2 or otherwise specified by the relevant Issuer (with respect to Non-Rata Letters of Credit) in connection with such Non-Rata Letter of Credit shall have been satisfied.

SECTION 6.3 ACCEDING BORROWERS. Subject to the prior or concurrent satisfaction of the conditions precedent set forth in this SECTION 6.3, any Subsidiary of Micro may become a party hereto and a Supplemental Borrower and an Obligor hereunder subsequent to the Effective Date (each such Subsidiary of Micro, an "ACCEDING BORROWER"), entitled to all the rights and subject to all the obligations incident thereto and each Acceding Borrower may request the Lenders to make Non-Rata Credit Extensions on the terms and subject to the conditions of this Agreement.

SECTION 6.3.1 RESOLUTIONS, ETC. The Administrative Agent shall have received from such Acceding Borrower a certificate, dated the date such Acceding Borrower is accepted by the Administrative Agent as a Supplemental Borrower hereunder and with counterparts for each Lender, duly executed and delivered by the Secretary, Assistant Secretary or other authorized representative of such Acceding Borrower as to:

(a) resolutions of its Board of Directors or its Executive Committee, as the case may be, then in full force and effect authorizing the execution, delivery and performance of this Agreement and the Guaranty (if any) and each other Loan Document to be executed by it;

(b) the incumbency and signatures of those of its officers authorized to act with respect to this Agreement and the Guaranty (if any) and each other Loan Document to be executed by it; and

(c) the Organic Documents of such Acceding Borrower, upon which certificate each Lender may conclusively rely until the Administrative Agent shall have received a further certificate of the Secretary of such Acceding Borrower canceling or amending such prior certificate. In addition, each Acceding Borrower shall have delivered to the Administrative Agent a good standing certificate from the relevant governmental regulatory institution of its jurisdiction of organization, each such certificate to be dated a date reasonably near (but prior to) the date such Acceding Borrower becomes a Supplemental Borrower hereunder.

SECTION 6.3.2 DELIVERY OF ACCESSION REQUEST AND ACKNOWLEDGMENT. The Administrative Agent shall have received (a) an original Accession Request and Acknowledgment duly completed and executed and delivered by such Acceding Borrower and (b) originals of any other instruments evidencing accession of such Acceding Borrower hereunder as the Administrative Agent may reasonably request, in each case effective as of the date such Acceding Borrower becomes a Supplemental Borrower hereunder.

SECTION 6.3.3 GUARANTIES, ETC. If such Acceding Borrower has not previously delivered an Additional Guaranty and such Acceding Borrower is a Material Subsidiary, then the Administrative Agent shall have received, with counterparts for each Lender (a) an Additional Guaranty executed by such Acceding Borrower, in effect as of the date such Acceding Borrower becomes a Supplemental Borrower hereunder, duly executed and delivered by an Authorized Person of such Acceding Borrower, and (b) such instruments and documents evidencing accession of such Acceding Borrower under the Intra-Group Agreement as the Administrative Agent may reasonably request, in each case effective with

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respect to such Acceding Borrower as of the date such Acceding Borrower becomes a Supplemental Borrower hereunder.

SECTION 6.3.4 COMPLIANCE CERTIFICATE. The Administrative Agent shall have received with counterparts for each Lender, a Compliance Certificate from Micro, dated the date such Acceding Borrower becomes a Supplemental Borrower hereunder.

SECTION 6.3.5 CONSENTS, ETC. The Administrative Agent shall have received evidence satisfactory to it as to the receipt by such Acceding Borrower of any necessary consents or waivers under any agreement applicable to such Acceding Borrower in order to enable such Acceding Borrower to enter into this Agreement and any other Loan Document, to perform its obligations hereunder and thereunder and to obtain Credit Extensions hereunder.

SECTION 6.3.6 OPINIONS OF COUNSEL. The Administrative Agent shall have received an opinion of counsel, dated the date such Acceding Borrower becomes a Supplemental Borrower hereunder and addressed to the Documentation Agent, the Administrative Agent and all the Lenders, from the General Counsel of Micro, or such other counsel as shall be reasonably satisfactory to the Administrative Agent, covering the matters set forth in EXHIBIT M hereto as to such Acceding Borrower.

## ARTICLE VII

### REPRESENTATIONS AND WARRANTIES

In order to induce the Lender Parties to enter into this Agreement and to make Credit Extensions hereunder, each Borrower represents and warrants unto the Administrative Agent and each Lender with respect to itself and the other Obligor as set forth in this ARTICLE VII.

SECTION 7.1 ORGANIZATION, ETC. Each of the Obligor and each of the respective Subsidiaries is a company or corporation, as the case may be, validly organized and existing and in good standing under the laws of the jurisdiction of its incorporation or organization, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the nature of its business requires such qualification and where the failure to so qualify and to maintain such good standing, singularly or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect, and has full power and authority and holds all requisite governmental licenses, permits, authorizations and other approvals to enter into and perform its Obligations under this Agreement and each other Loan Document to which it is a party and to own and hold under lease its property and to conduct its business substantially as currently conducted by it, excluding any such governmental licenses, permits or other approvals in respect of which the failure to so obtain, hold or maintain has not caused, and would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 7.2 DUE AUTHORIZATION, NON-CONTRAVENTION, ETC. The execution, delivery and performance by each Obligor of this Agreement and each other Loan Document executed or to be executed by it are within such Obligor's corporate powers, have been duly authorized by all necessary corporate action, and do not

(a) contravene such Obligor's Organic Documents;

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(b) contravene any law or governmental regulation or court decree or order binding or affecting such Obligor; or

(c) result in, or require the creation or imposition of, any Lien on any of such Obligor's properties.

SECTION 7.3 NO DEFAULT. None of the Obligors, nor any of their respective Subsidiaries, is in Default in the performance of any obligation, agreement or condition contained in any bond, debenture, note, or in any indenture, loan agreement, or other agreement, in connection with or as a result of which Default there exists a reasonable possibility that a Material Adverse Effect could arise. The execution, delivery and performance by each Obligor of this Agreement and each other Loan Document executed or to be executed by such Obligor will not conflict with, or constitute a breach of, or a Default under, any such bond, debenture, note, indenture, loan agreement or other agreement to which any Obligor or any of their respective Subsidiaries is a party or by which it is bound, in connection with, or as a result of which, conflict, breach or Default, there exists a reasonable possibility that a Material Adverse Effect could arise.

SECTION 7.4 GOVERNMENT APPROVAL, REGULATION, ETC. No action by, and no notice to or filing with, any governmental authority or regulatory body or other Person and no payment of any stamp or similar tax, is required for the due execution, delivery, or performance by any Obligor of this Agreement or any other Loan Document to which it is a party. No Obligor (nor any of its Subsidiaries) is an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "INVESTMENT COMPANY ACT"), or a "holding company," or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 1935, as amended.

SECTION 7.5 VALIDITY, ETC. This Agreement constitutes, and each other Loan Document executed by any Obligor will, on the due execution and delivery thereof, constitute, the legal, valid and binding obligations of each Obligor party thereto, enforceable against such Obligor in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally or by general principles of equity.

SECTION 7.6 FINANCIAL INFORMATION. The financial statements of Micro and its Consolidated Subsidiaries to be delivered pursuant to SECTION 6.1.5 will have been prepared in accordance with GAAP and present fairly (subject, in the case of such financial statements delivered pursuant to CLAUSE (b) thereof (which financial statements, in accordance with SECTION 1.4(a) hereof, are not required to contain certain footnote disclosures required by GAAP), to ordinary year-end adjustments) the consolidated financial condition of the Persons covered thereby as at the dates thereof and the results of their operations for the periods then ended. All the financial statements delivered pursuant to CLAUSES (a) and (b) of SECTION 8.1.1 have been and will be prepared in accordance with GAAP consistently applied, and do or will present fairly (subject, in the case of such financial statements delivered pursuant to CLAUSE (b) thereof (which financial statements, in accordance with SECTION 1.4(a) hereof, are not required to contain certain footnote disclosures required by GAAP), to ordinary year-end adjustments) the consolidated financial condition of the Persons covered thereby as of the dates thereof and the results of their operations for the periods then ended.

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SECTION 7.7 NO MATERIAL ADVERSE EFFECT. Since December 31, 1996, there has been no event or events which, singly or in the aggregate, have resulted in a Material Adverse Effect.

SECTION 7.8 LITIGATION, LABOR CONTROVERSIES, ETC. Except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule, there is no pending or, to the knowledge of any Obligor, threatened litigation, action, proceeding or labor controversy affecting any Obligor, or any of their respective Subsidiaries, or any of their respective properties, businesses, assets or revenues, in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would affect the legality, validity or enforceability of this Agreement or any other Loan Document.

SECTION 7.9 SUBSIDIARIES. As of the date hereof, Micro has no Subsidiaries, except those Subsidiaries which are identified in ITEM 7.9 (Existing Subsidiaries) of the Disclosure Schedule and certain other Subsidiaries that are shell corporations that do not conduct any business and do not in the aggregate have a net worth exceeding \$1,000,000.

SECTION 7.10 OWNERSHIP OF PROPERTIES. Each Obligor and each of their respective Subsidiaries owns good and marketable title (or their respective equivalents in any applicable jurisdiction) to all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever, free and clear of all Liens, charges or claims except as permitted pursuant to SECTION 8.2.2, except where such failure or failures to own, singly or in the aggregate, has not resulted in, or would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 7.11 TAXES. Each Obligor and each of their respective Subsidiaries has filed all material tax returns and reports it reasonably believes are required by law to have been filed by it and has paid all taxes and governmental charges thereby shown to be owing, except as disclosed in ITEM 7.11 (Taxes) of the Disclosure Schedule and except for any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books; provided that, with respect to any Subsidiary that is not a Material Subsidiary, this representation and warranty shall be satisfied if the tax returns or reports not so filed or the taxes or governmental charges owing by each such Subsidiary are not with respect to any income, sales or use tax and the amount so owing (or which would be so owing if such tax returns or reports were duly filed) with respect to all such Subsidiaries, does not exceed in the aggregate \$1,000,000 at any time.

SECTION 7.12 PENSION AND WELFARE PLANS. Except to the extent that any such termination, liability, penalty or fine would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect (a) during the twelve-consecutive-month period prior to the date hereof and prior to the date of any Credit Extension hereunder, except as disclosed in ITEM 7.12 (Employee Benefit Plans) of the Disclosure Schedule, no steps have been taken to terminate any Pension Plan, and no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a Lien under Section 302(f) of ERISA, (b) no condition exists or event or transaction has occurred with respect to any Pension Plan which might result in the incurrence by any Obligor or any member of the related Controlled Group of any material liability with respect to any contribution thereto, fine or penalty, and (c) except as disclosed in ITEM 7.12 (Employee Benefit Plans) of the Disclosure Schedule, neither any Obligor nor any member of the related Controlled Group has any material contingent liability with

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respect to any post-retirement benefit under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA.

#### SECTION 7.13 ENVIRONMENTAL WARRANTIES.

(a) Each Obligor and each of their respective Subsidiaries has obtained all environmental, health and safety permits, licenses and other authorizations required under all Environmental Laws to carry on its business as now being or as proposed to be conducted, except to the extent failure to have any such permit, license or authorization would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect. Each of such permits, licenses and authorizations is in full force and effect and each Obligor and each of their respective Subsidiaries is in compliance with the terms and conditions thereof, and is also in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any plan, judgment, injunction, notice or demand letter issued, entered or approved thereunder, except to the extent failure to comply therewith would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

(b) No notice, notification, demand, request for information, citation, summons or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending or, to the knowledge of any Obligor, threatened by any governmental or other entity with respect to any alleged failure by any Obligor or any of their respective Subsidiaries to have any environmental, health or safety permit, license or other authorization required under any Environmental Law in connection with the conduct of the business of any Obligor or any of their respective Subsidiaries or with respect to any generation, treatment, storage, recycling, transportation, discharge or disposal, or any Release of any Hazardous Materials generated by any Obligor or any of their respective Subsidiaries, except to the extent failure to have any such permit, license or authorization would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

SECTION 7.14 OUTSTANDING INDEBTEDNESS. As of June 27, 1997, neither Micro nor any of its Subsidiaries had any outstanding Indebtedness other than Indebtedness disclosed in ITEM 7.14 (Outstanding Indebtedness) of the Disclosure Schedule and Indebtedness that could be incurred pursuant to SECTION 8.2.1 (a)(ii).

#### SECTION 7.15 ACCURACY OF INFORMATION.

(a) Except as provided in CLAUSE (b) below, all factual information furnished by or on behalf of any Obligor to any Lender Party for purposes of or in connection with this Agreement or any transaction contemplated hereby is, when taken as a whole, to the best of the knowledge of each Borrower, and all other factual information hereafter furnished by or on behalf of any Obligor to any Lender Party will be, when taken as a whole, to the best of the knowledge of each Borrower, true and accurate in all material respects on the date as of which such information is dated or certified and (in the case of any such information furnished prior to the date hereof) as of the date hereof (unless such information relates to an earlier date, in which case such information, when taken as a whole, shall be true and accurate in all material respects as of such earlier date), and is not, or shall not be, as the case may be, when taken as a whole, incomplete by omitting to state any material fact necessary to make such information not

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misleading.

(b) The information (i) in any financial projections furnished under this Agreement is and will be based upon assumptions and information believed by Micro to be reasonable and (ii) furnished with express written disclaimers with regard to the accuracy of that information, is and shall be subject to those disclaimers.

SECTION 7.16 PATENTS, TRADEMARKS, ETC. Each Obligor and each of their respective Subsidiaries owns and possesses, or has a valid and existing license of, or other sufficient interest in, all such patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights and copyrights as is necessary for the conduct of the business of each such Obligor or its Subsidiaries as now conducted, without, to the best of the knowledge of each such Obligor, any infringement upon rights of other Persons, which infringement results in or would reasonably be expected to result in a Material Adverse Effect, and there is no license or other interest or right, the loss of which results in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 7.17 MARGIN STOCK. No part of the proceeds of any Credit Extension shall be used at any time by any Obligor or any of their respective Subsidiaries for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock (within the meaning of Regulation U (as amended, modified, supplemented or replaced and in effect from time to time, "REGULATION U") promulgated by the F.R.S. Board of Governors of the Federal Reserve System (together with any successor thereto, the "F.R.S. BOARD") or to extend credit to others for the purpose of purchasing or carrying any Margin Stock if any such use or extension of credit described in this SECTION 7.17 would cause any of the Lender Parties to violate the provisions of Regulation U. Neither any Obligor nor any of their respective Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purposes of purchasing or carrying any such Margin Stock within the meaning of Regulation U. Not more than 25% of the value of the assets of any Obligor or any Subsidiary of any Obligor is, as of the date hereof, represented by Margin Stock. No part of the proceeds of any Credit Extension will be used by any Obligor or any of their respective Subsidiaries for any purpose which violates, or which is inconsistent with, any regulations promulgated by the F.R.S. Board, including Regulation U.

## ARTICLE VIII

### COVENANTS

SECTION 8.1 AFFIRMATIVE COVENANTS. Each Borrower agrees with the Agents and each Lender that, until all the Commitments have terminated and all Obligations have been paid and performed in full, each Borrower will perform its respective obligations set forth in this SECTION 8.1.

SECTION 8.1.1 FINANCIAL INFORMATION, REPORTS, NOTICES, ETC. Micro will furnish, or will cause to be furnished, to each Lender Party (1) promptly after filing, copies of each Form 10-K, Form 10-Q, and Form 8-K (or any respective successor forms) filed with the Securities and Exchange Commission (or any successor authority) or any national securities exchange (including, in each case, any exhibits thereto requested by any Lender Party), and (2) to the extent not disclosed in such Forms 10-K, Forms 10-Q, and Forms 8-K (or respective successor forms) for the applicable period, copies of the following financial statements, reports, notices and information:

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(a) as soon as available and in any event within 120 days after the end of each Fiscal Year of Micro, a copy of the annual audit report for such Fiscal Year for Micro and its Consolidated Subsidiaries, including therein consolidated balance sheets of Micro and its Consolidated Subsidiaries as of the end of such Fiscal Year and consolidated statements of earnings, stockholders' equity and cash flow of Micro and its Consolidated Subsidiaries for such Fiscal Year, setting forth in each case, in comparative form, the figures for the preceding Fiscal Year, in each case certified (without any Impermissible Qualification, except that (i) qualifications relating to pre-acquisition balance sheet accounts of Person(s) acquired by Micro or any of its Subsidiaries and (ii) statements of reliance in the auditor's opinion on another accounting firm shall not be deemed an Impermissible Qualification) in a manner satisfactory to the Securities and Exchange Commission (under applicable United States securities law) by Price Waterhouse or its successors or other independent public accountants of national reputation;

(b) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Periods occurring during any Fiscal Year of Micro, a copy of the unaudited consolidated financial statements of Micro and its Consolidated Subsidiaries, consisting of (i) a balance sheet as of the close of such Fiscal Period and (ii) related statements of earnings and cash flows for such Fiscal Period and from the beginning of such Fiscal Year to the end of such Fiscal Period, in each case certified by an officer who is an Authorized Person of Micro as to (A) being a complete and correct copy of such financial statements which have been prepared in accordance with GAAP consistently applied as provided in SECTION 1.4, and (B) presenting fairly the financial position of Micro and its Consolidated Subsidiaries;

(c) at the time of delivery of each financial statement required by CLAUSE (a) or (b) (or Form 10-Q or 10-K in lieu thereof), a certificate signed by an Authorized Person of Micro stating that no Default has occurred and is continuing (or if a Default has occurred and is continuing, and without prejudice to any rights or remedies of any Lender Party hereunder in connection therewith, a statement of the nature thereof and the action which Micro has taken or proposes to take with respect thereto);

(d) at the time of delivery of each financial statement required by CLAUSE (a) or (b) (or Form 10-Q or 10-K in lieu thereof), a Compliance Certificate showing compliance with the financial covenants set forth in SECTION 8.2;

(e) notice of, as soon as possible after (i) the occurrence of any material adverse development with respect to any litigation, action, proceeding, or labor controversy disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule, or (ii) the commencement of any labor controversy, litigation, action, or proceeding of the type described in SECTION 7.8;

(f) promptly after the filing thereof, copies of any registration statements (other than the exhibits thereto and excluding any registration statement on Form S-8 and any other registration statement relating exclusively to stock, bonus, option, 401(k) and other similar plans for officers, directors, and employees of Micro, Industries, Entertainment, or any of their respective Subsidiaries);

(g) immediately upon becoming aware of the institution of any steps by any

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Obligor or any other Person to terminate any Pension Plan other than pursuant to Section 4041(b) of ERISA, or the failure to make a required contribution to any Pension Plan if such failure is sufficient to give rise to a Lien under Section 302(t) of ERISA, or the taking of any action with respect to a Pension Plan which could result in the requirement that any Obligor furnish a bond or other security to the PBGC or such Pension Plan, or the occurrence of any other event with respect to any Pension Plan which, in any such case, results in, or would reasonably be expected to result in, a Material Adverse Effect, notice thereof and copies of all documentation relating thereto;

(h) as soon as possible, and in any event within three Business Days after becoming aware of the occurrence of a Default or any inaccuracy in the financial statements delivered pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 if the result thereof is not to present fairly the consolidated financial condition of the Persons covered thereby as of the dates thereof and the results of their operations for the periods then ended, a statement of an Authorized Person of Micro setting forth the details of such Default or inaccuracy and the action which Micro has taken or proposes to take with respect thereto;

(i) in the case of each Borrower, promptly following the consummation of any transaction described in SECTION 8.2.5, a description in reasonable detail regarding the same; and

(j) such other information respecting the condition or operations, financial or otherwise, of each Borrower, or any of their respective Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request.

SECTION 8.1.2 COMPLIANCE WITH LAWS, ETC. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) comply in all respects with all applicable laws, rules, regulations and orders the noncompliance with which results in, or would reasonably be expected to result in, a Material Adverse Effect, such compliance to include (without limitation):

(a) except as may be otherwise permitted pursuant to SECTION 8.2.5, the maintenance and preservation of its corporate existence (and in the case of Coordination Center, its status as a coordination center) in accordance with the laws of the Jurisdiction of its incorporation and qualification as a foreign corporation (subject to the materiality standard referred to above); and

(b) the payment, before the same become delinquent, of all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books; provided that with respect to any Subsidiary that is not a Material Subsidiary this covenant shall be satisfied if the taxes, assessments or other governmental charges owing by each such Subsidiary (i) is not with respect to any income, sales or use tax and (ii) the amount so owing with respect to all such Subsidiaries does not exceed in the aggregate \$1,000,000 at any time.

SECTION 8.1.3 MAINTENANCE OF PROPERTIES. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) maintain, preserve, protect and keep its material properties in good repair, working order and condition, and make necessary and proper repairs, renewals and replacements

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so that its business carried on in connection therewith may be properly conducted at all times, unless such Borrower or such Subsidiary determines in good faith that the continued maintenance of any of its properties is no longer economically desirable.

SECTION 8.1.4 INSURANCE. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) maintain, or cause to be maintained with responsible insurance companies or through such Borrower's own program of self-insurance, insurance with respect to its properties and business against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar businesses and will, upon request of the Administrative Agent, furnish to each Lender at reasonable intervals a certificate of an Authorized Person of such Borrower setting forth the nature and extent of all insurance maintained by such Borrower and each of its Subsidiaries in accordance with this SECTION 8.1.4.

SECTION 8.1.5 BOOKS AND RECORDS. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) keep books and records which accurately reflect all of its business affairs and transactions and permit the Administrative Agent and each Lender, or any of their respective representatives, at reasonable times and intervals and upon reasonable advance notice, to visit all of its offices, to discuss its financial matters with its officers and independent public accountants (and each Borrower hereby authorizes such independent public accountants to discuss the financial matters of such Borrower and its Subsidiaries with the Administrative Agent and each Lender or its representatives whether or not any representative of such Borrower is present but provided that an officer of such Borrower is afforded a reasonable opportunity to be present at any such discussion) and to examine any of its relevant books or other corporate records. Micro will pay all expenses associated with the exercise of any Lender Party's rights pursuant to this SECTION 8.1.5 at any time during the occurrence and continuance of any Event of Default.

SECTION 8.1.6 ENVIRONMENTAL COVENANT. Each Borrower will (and each Borrower will cause each of its Subsidiaries to):

(a) use and operate all of its facilities and properties in compliance with all Environmental Laws which, by their terms, apply to such use and operation, keep all necessary permits, approvals, certificates, licenses and other authorizations relating to environmental matters in effect and remain in compliance therewith, and handle all Hazardous Materials in compliance with all Environmental Laws which, by their terms, apply to such Hazardous Materials, in each case so that the non-compliance with any of the foregoing does not result in, or would not reasonably be expected to result in, either singly or in the aggregate, a Material Adverse Effect;

(b) immediately notify the Administrative Agent and provide copies upon receipt of all written claims, complaints, notices or inquiries relating to the condition of its facilities and properties or compliance with Environmental Laws which, singly or in the aggregate, result in, or would reasonably be expected to result in, a Material Adverse Effect, and shall promptly cure and have dismissed with prejudice any actions and proceedings relating to compliance with Environmental Laws where the failure to so cure or have dismissed, singularly or in the aggregate, results in, or would reasonably be expected to result in, a Material Adverse Effect (it being understood that this CLAUSE (b) shall not be construed to restrict any Borrower or any of its Subsidiaries from challenging or defending any such action or proceeding which it, in

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its sole discretion, deems advisable or necessary); and

(c) provide such information and certifications which the Administrative Agent may reasonably request from time to time to evidence compliance with this SECTION 8.1.6.

SECTION 8.1.7 USE OF PROCEEDS. Each Borrower shall apply the proceeds of each Credit Extension in accordance with the last recital of this Agreement and shall not use directly and immediately, any proceeds to acquire, or finance the acquisition of, any equity interest in Coordination Center.

SECTION 8.1.8 PARI PASSU. Each Borrower shall ensure that such Borrower's Obligations rank at least pari passu with all other unsecured Indebtedness of such Borrower.

SECTION 8.1.9 GUARANTEE OR SURETYSHIP. If any Borrower or any of its Subsidiaries becomes a party to any contract of guarantee or suretyship which would constitute Indebtedness, or if any of its assets becomes subject to such a contract, that contract will be disclosed in the next financial information to be provided by Micro pursuant to CLAUSE (c) of SECTION 8.1.1, provided that any failure to comply with the disclosure obligations of this SECTION 8.1.9 shall not constitute a Default unless the existence of the contract or contracts of guarantee or suretyship which Micro fails to disclose would result in a Default under CLAUSE (c) of SECTION 8.2.3.

#### SECTION 8.1.10 ADDITIONAL GUARANTY.

(a) Micro may cause any of its Subsidiaries to execute and deliver from time to time in favor of the Lender Parties an Additional Guaranty for the repayment of the Obligations.

(b) By no later than November 30, 1997, Micro shall cause Ingram Micro Holdings Limited and Ingram Micro (UK) Limited, both corporations organized and existing under the laws of England, to (i) execute and deliver in favor of the Lender Parties an Additional Guaranty for the repayment of the Obligations, each of which Additional Guaranties shall be in substantially the form of the attached EXHIBIT J with such other terms and provisions as the Administrative Agent determines to be necessary or appropriate (after consulting with legal counsel) in order that such Additional Guaranty complies with local laws, rules and regulations and is fully enforceable (at least to the extent of the form of Additional Guaranty attached as EXHIBIT J) against Ingram Micro Holdings Limited and Ingram Micro (UK) Limited under English law, and (ii) furnish to the Administrative Agent one or more opinions of English counsel (which counsel and the form and substance of such opinions shall be reasonably satisfactory to the Administrative Agent and the Required Lenders) addressed to the Agents and the Lenders addressing the matters set forth in EXHIBIT M, as it relates to such Additional Guarantor and Additional Guaranty.

(c) Concurrently when or promptly after any of its Subsidiaries either guarantees any Indebtedness of Micro or any other Obligor or satisfies (at any time) the requirements hereunder which describe a Material Subsidiary, Micro shall cause that Subsidiary to (i) execute and deliver in favor of the Lender Parties an Additional Guaranty for the repayment of the Obligations which Additional Guaranty (including, without limitation, any Additional Guaranty executed and delivered by an Acceding Borrower pursuant to SECTION 6.3.3) shall be in

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substantially the form of the attached EXHIBIT J, shall be governed by the laws of a State of the United States, and shall contain such other terms and provisions as the Administrative Agent determines to be necessary or appropriate (after consulting with legal counsel) in order that such Additional Guaranty complies with local laws, rules, and regulations and is fully enforceable (at least to the extent of the form of Additional Guaranty attached as EXHIBIT J) against such Additional Guarantor; provided that, if it shall be illegal under any local law, rule, or regulation for any Additional Guaranty to be governed by the law of any State of the United States and the Administrative Agent shall have received evidence of such illegality (including, if the Administrative Agent shall so request, an opinion of local counsel as to such matters, which counsel and the form and substance of such opinion shall be reasonably satisfactory to the Administrative Agent) reasonably satisfactory to it, then the Administrative Agent shall consent to such Additional Guaranty being governed by the laws of a jurisdiction outside of the United States, which jurisdiction shall be subject to the prior approval of the Administrative Agent, and (ii) furnish to the Administrative Agent an opinion of counsel (which counsel and the form and substance of such opinion shall be reasonably satisfactory to the Administrative Agent and the Required Lenders, it being agreed that if the Additional Guaranty is governed by the laws of any state of the United States, the General Counsel of Micro shall be satisfactory counsel for purposes hereof) addressed to the Agents and the Lenders addressing the matters set forth in EXHIBIT M, as it relates to such Additional Guarantor and Additional Guaranty.

SECTION 8.1.11 INTRA-GROUP AGREEMENT, ETC. Except to add additional Subsidiaries of Micro as parties thereto, the terms of the Intra-Group Agreement shall not be amended or otherwise modified without the prior consent of the Administrative Agent on behalf of and as directed by the requisite Lenders, such consent not to be unreasonably withheld. In addition, no Person a party to the Intra-Group Agreement shall assign any of its rights or obligations thereunder without the prior consent of the Administrative Agent, such consent not to be unreasonably withheld.

SECTION 8.2 NEGATIVE COVENANTS. Each Borrower agrees with the Administrative Agent and each Lender that, until all the Commitments have terminated and all Obligations have been paid and performed in full, each Borrower will perform its respective obligations set forth in this SECTION 8.2.

#### SECTION 8.2.1 RESTRICTION ON INCURRENCE OF INDEBTEDNESS.

(a) No Borrower will (and no Borrower will permit any of its Subsidiaries to) create, incur, assume or suffer to exist or otherwise become or be liable in respect of any Indebtedness, other than the following:

(i) Any indebtedness arising (A) in respect of the Credit Extensions or (B) under or in connection with the Canadian Credit Agreement or the U.S. Credit Agreement;

(ii) Indebtedness existing as of October 30, 1996, or incurred pursuant to commitments or lines of credit in effect as of October 30, 1996, (or any renewal or replacement thereof, so long as such renewals or replacements do not increase the amount of such Indebtedness or such commitments or lines of credit), in any case identified in ITEM 8.2.1(a)(ii) (Ongoing Indebtedness) of the Disclosure Schedule; and

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(iii) additional Indebtedness if after giving effect to the incurrence thereof the Borrowers are in compliance with SECTION 8.2.3, calculated as of the date of the incurrence of such additional Indebtedness, on a pro forma basis.

(b) Micro will not at the end of any Fiscal Period permit the sum of (i) Total Indebtedness of Subsidiaries (other than any Guarantor) and (ii) the Amount of Additional Liens to exceed 15% of Consolidated Tangible Net Worth.

SECTION 8.2.2 RESTRICTION ON INCURRENCE OF LIENS. No Borrower will (and no Borrower will permit any of its Subsidiaries to) create, incur, assume or suffer to exist any Lien upon any of its property, revenues or assets, whether now owned or hereafter acquired, except:

(a) Liens existing as of October 30, 1996, and identified in ITEM 8.2.2(a) (Existing Liens) of the Disclosure Schedule and Liens resulting from the extension, renewal or replacement of any such Liens in respect of the same property theretofore subject to such Lien; provided that (i) no property shall become subject to such extended, renewed or replacement Lien that was not subject to the Lien extended, renewed or replaced, (ii) the aggregate principal amount of Indebtedness secured by any such extended, renewed or replacement Lien shall not be increased by such extension, renewal or replacement, (iii) the Indebtedness secured by such Lien shall be incurred in compliance with the applicable terms hereof, including SECTION 8.2.3, and (iv) both immediately before and after giving effect thereto, no Default shall exist;

(b) Liens for taxes, assessments or other governmental charges or levies not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(c) Liens of carriers, warehousemen, mechanics, materialmen and landlords incurred in the ordinary course of business for sums not overdue or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of statutory obligations, leases and contracts (other than for borrowed money) entered into in the ordinary course of business or to secure obligations on surety or appeal bonds;

(e) Judgment Liens of an amount not exceeding at any time to either 7.25% of Consolidated Tangible Net Worth at the end of the most recently ended Fiscal Period or \$80,000,000, whichever is less, in the aggregate, or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and for which, within 30 days of such judgment, the insurance carrier has acknowledged coverage in writing;

(f) Liens on property purchased or constructed after the date hereof securing Indebtedness used to purchase or construct such property; provided that (i) no such Lien shall be

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created in or attach to any other asset at the time owned by Micro or any of its Subsidiaries if the aggregate principal amount of the Indebtedness secured by such property would exceed the fair market value of such property and assets, taken as a whole, (ii) the aggregate outstanding principal amount of Indebtedness secured by all such Liens shall not at any time exceed 100% of the fair market value of such property at the time of the purchase or construction thereof, and (iii) each such Lien shall have been incurred within 270 days of the purchase or completion of construction of such property;

(g) Liens resulting from utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of any Borrower or any of its Subsidiaries;

(h) Liens incurred in the normal course of business in connection with bankers' acceptance financing or used in the ordinary course of trade practices, statutory lessor and vendor privilege liens and liens in connection with ad valorem taxes not yet due, good faith bids, tenders and deposits;

(i) Liens on all goods held for sale on consignment;

(j) Liens granted by any Subsidiary of Micro in favor of Micro or in favor of another Subsidiary of Micro that is the parent of such Subsidiary granting the Lien, other than Liens granted by a Guarantor to a Subsidiary of Micro that is not a Guarantor; provided that no Person that is not a Subsidiary of Micro shall be secured by or benefit from any such Lien;

(k) Liens of the nature referred to in CLAUSE (b) of the definition of the term "LIEN" and granted to a purchaser or any assignee of such purchaser which has financed the relevant purchase of Trade Accounts Receivable of any Borrower or any of their respective subsidiaries;

(l) Liens on accounts receivable of Micro Canada with respect to any accounts receivable securitization program; and

(m) Additional Permitted Liens.

SECTION 8.2.3 FINANCIAL CONDITION. Micro will not permit any of the following:

(a) the Consolidated Current Ratio as at the end of any Fiscal Period to be less than 1.0 to 1.0;

(b) the ratio of (i) Consolidated EBITDA for any period of four consecutive Fiscal Periods to (ii) Consolidated Interest Charges for such period to be less than 3.5 to 1.0;

(c) the ratio of (i) the average daily balances of Consolidated Funded Debt during any Fiscal Period to (ii) Consolidated EBITDA for the period of four Fiscal Periods ending on the last day of such Fiscal Period to exceed 3.5 to 1.0; provided that, for purposes of

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calculating this ratio, Consolidated Funded Debt on any day shall be the amount otherwise determined pursuant to the definition thereof plus the amount of Consolidated Transferred Receivables on such day; or

(d) the Consolidated Tangible Net Worth as at the end of any Fiscal Period to be less than the sum of (i) the greater of (A) \$500,000,000 and (B) an amount equal to 90% of Consolidated Tangible Net Worth as at the end of the Fiscal Year ending nearest to December 31, 1996, plus (ii) as at the end of each Fiscal Year commencing with the Fiscal Year ending closest to December 31, 1997, 67% of Consolidated Net Income (without taking into account any losses incurred in any Fiscal Year) since the beginning of the Fiscal Year which began closest to December 31, 1996.

SECTION 8.2.4 DIVIDENDS. Except for dividends paid, or redemptions made, in any calendar Year that do not exceed 50% of Consolidated Net Income for the immediately preceding Fiscal Year, Micro will not declare or pay any dividends (in cash, property, or obligations) or any other payments or distributions on account of, or set apart money for a sinking or analogous fund for, or purchase, redeem, retire or otherwise acquire for value, any shares of its capital stock now or hereafter outstanding or any warrants, options or other rights acquire the same; return any capital to its stockholders as such; or make any distribution of assets to its stockholders as such; provided that Micro may redeem, purchase, or acquire any of its capital stock (a) issued to employees pursuant to any Plan or other contract or arrangement relating to employment upon the termination of employment or other events or (b) in a transaction contemplated by the Transition Agreements.

SECTION 8.2.5 MERGERS, CONSOLIDATIONS, SUBSTANTIAL ASSET SALES, AND DISSOLUTIONS. No Borrower may merge or consolidate with another Person, or sell, lease, transfer, or otherwise dispose of assets constituting all or substantially all of the assets of Micro and its Consolidated Subsidiaries (taken as a whole) to another Person, or liquidate or dissolve, except for the following so long as, in each case, no Event of Default exists or would exist after giving effect to the following:

(a) A Supplemental Borrower may liquidate or dissolve, or merge or consolidate with another Person, or sell, lease, transfer, or otherwise dispose of all or substantially all of its assets to another Obligor, so long as, in each case (i) an Obligor is the surviving entity of any such liquidation, dissolution, merger, or consolidation or the transferee of such assets, and (ii) Micro is the surviving entity if involved in such a merger or consolidation.

(b) Coordination Center may merge or consolidate with another Person if either (i) Coordination Center is the surviving entity or (ii) the surviving Person (A) is organized and in good standing under the laws of The Kingdom of Belgium and (B) expressly assumes Coordination Center's Obligations in a written agreement satisfactory in form and substance to the Required Lenders.

(c) Micro may merge or consolidate with another Person if:

(i) either Micro is the surviving entity or the surviving Person (A) is organized and in good standing under the laws of a State of the United States and (B) expressly assumes Micro's Obligations in a written agreement satisfactory in form and substance to the Required Lenders; and

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(ii) unless Micro is the surviving entity in a merger or consolidation that does not constitute a Material Asset Acquisition, Micro delivers to the Administrative Agent, before the merger or consolidation becomes effective, a certificate of Micro's chief executive officer, chief financial officer, or Treasurer stating and demonstrating in reasonable detail that (assuming such proposed transaction had been consummated on the first day of the most recently ended period of four Fiscal Periods for which financial statements have been or are required to have been delivered pursuant to SECTION 8.1.1) Micro (or the other surviving Person) would have been, on a pro forma basis, in compliance with each of the covenants set forth in SECTION 8.2.3 as of the last day of such period.

SECTION 8.2.6 TRANSACTIONS WITH AFFILIATES. Except in the ordinary course of business, no Borrower will (and no Borrower will permit any of its Subsidiaries to), directly or indirectly, pay any funds to or for the account of, make any investment (whether by acquisition of stock or Indebtedness, by loan, advance, transfer of property, guarantee or other agreement to pay, purchase or service, directly or indirectly, any Indebtedness, or otherwise) in, lease, sell, transfer, or otherwise dispose of any assets, tangible or intangible, to, or participate in, or effect, any transaction with, any Affiliate (any such payment, investment, lease, sale, transfer, other disposition or transaction, an "AFFILIATE TRANSACTION") except on an arms-length basis on terms at least as favorable to such Borrower (or such Subsidiary) as terms that could have been obtained from a third party who was not an Affiliate; provided that:

(a) the foregoing provisions of this section do not prohibit (i) agreements with or for the benefit of employees of such Borrower or any Subsidiaries regarding bridge home loans and other loans necessitated by the relocation of such Borrower's or such Subsidiary's business or employees, or regarding short-term hardship advances, (ii) loans to officers or employees of such Borrower or any of its Subsidiaries in connection with the exercise of rights under such Borrower's stock option or stock purchase plan, (iii) any such Person from declaring or paying any lawful dividend or other payment ratably in respect of all of its capital stock of the relevant class so long as, in the case of Micro, after giving effect thereto, no Default shall have occurred and be continuing, (iv) any Affiliate transaction between Micro and any of its Subsidiaries or between any Subsidiaries of Micro, or (v) any Affiliate Transaction (other than any Affiliate Transaction described in CLAUSES (i) through (iv)) in which the amount involved does not exceed \$50,000; and

(b) the Borrowers shall not, nor shall they permit any of their respective Subsidiaries to, participate in effect any Affiliate Transactions otherwise permitted pursuant to this section which either individually or in the aggregate may involve obligations that are reasonably likely to have a Material Adverse Effect.

The approval by the independent directors of the Board of Directors of the relevant Borrower (or the relevant Subsidiary thereof) of any Affiliate Transaction to which such or such Borrower (or the relevant Subsidiary thereof) is a party shall create a rebuttable presumption that such Affiliate Transaction is on an arms-length basis on terms at least as favorable to such Borrower (or the relevant Subsidiary thereof) as terms that could have been obtained from a third party who was not an Affiliate.

SECTION 8.2.7 LIMITATIONS ON ACQUISITIONS.

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(a) No Borrower may make any Material Asset Acquisition unless (i) no Event of Default exists or would exist after giving effect to the proposed Material Asset Acquisition, (ii) before the consummation of the proposed Material Asset Acquisition, such Borrower notifies the Administrative Agent that it intends to make the proposed Material Asset Acquisition and reasonably believes that it will be able to provide the certification under CLAUSE (iii) below, and (iii) before consummation of the proposed Material Asset Acquisition, Micro delivers to the Administrative Agent a certificate duly executed and delivered by an Authorized Person of Micro, certifying that (A) immediately upon and following the consummation of the proposed Material Asset Acquisition, Micro will be in compliance with each of SECTIONS 8.2.1 and 8.2.2 and (B) on a pro forma basis (assuming the proposed Material Asset Acquisition had been consummated on the first day of the most recently ended period of four Fiscal Periods for which financial statements have been or are required to have been delivered pursuant to SECTION 8.1.1) Micro would have been in compliance with SECTION 8.2.3 as of the last day of such period.

(b) Without first providing the notice to the Administrative Agent and the Lenders required by this SECTION 8.2.7(b), the Borrowers shall not (and shall not permit their respective Subsidiaries to) acquire any outstanding stock of any U.S. or non-U.S. corporation, limited company or similar entity of which the shares constitute Margin Stock if after giving effect to such acquisition, Micro and its Affiliates shall hold, in the aggregate, more than 5% of the total outstanding stock of the issuer of such Margin Stock, which notice shall include the name and jurisdiction of organization of such relevant issuer, the market on which such stock is traded, the total percentage of such relevant issuer's stock currently held, and the purpose for which the acquisition is being made.

(c) Notwithstanding any contrary provision in this SECTION 8.2.7, the Primary Borrowers shall not (and shall not permit their respective Subsidiaries to) (i) directly or indirectly use the proceeds of any Pro-Rata Credit Extension to make any Acquisition unless, if the board of directors of the Person to be acquired has notified Micro or any of its Subsidiaries that it opposes the offer by the proposed purchaser to acquire that Person, then that opposition has been withdrawn, or (ii) make any Acquisition unless, if the proposed Acquisition is structured as a merger or consolidation, then it will be consummated in compliance with SECTION 8.2.5.

(d) Execution and delivery of each Continuation Notice shall constitute the relevant Primary Borrower's representation and warranty that the Primary Borrowers are not then in violation of SECTION 8.2.7(c)(i). No Borrower shall directly or indirectly use the proceeds of any Non-Rata Credit Extension to make any Acquisition if the board of directors of the Person to be acquired has notified Micro or any of its Subsidiaries that it opposes the offer by the proposed purchaser to acquire that Person, and such opposition has not been withdrawn unless the relevant Borrower notifies the relevant Lender of such opposition when it requests such Non-Rata Credit Extension.

#### SECTION 8.2.8 LIMITATION ON SALE OF TRADE ACCOUNTS RECEIVABLE.

Notwithstanding anything to the contrary in this Agreement, no Borrower will (and no Borrower will permit any of its Subsidiaries to) sell, assign, grant a Lien in, or otherwise transfer any interest in its Trade Accounts Receivable to any Person if, after giving effect thereto, the ratio (expressed as a percentage) of (a) Consolidated Transferred Receivables to (b) the sum of Consolidated Retained Receivables plus

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Consolidated Transferred Receivables shall exceed 40%.

SECTION 8.2.9 SALE OF ASSETS. Except as provided in SECTION 8.2.5, no Obligor will (and no Obligor will permit any of its Subsidiaries to) dispose of any property or assets other than in the ordinary course of business, except that:

(a) Micro or any Subsidiary of Micro may dispose of any of its assets so long as the proceeds thereof are either (i) utilized to repay or prepay (in accordance with the provisions of ARTICLE IV hereof) Pro-Rata Revolving Loans (provided that in the event the amount of such proceeds shall exceed the aggregate principal amount of all Pro-Rata Revolving Loans outstanding hereunder at such time, such excess proceeds may be utilized to repay or prepay (in accordance with the provisions hereof) other loans outstanding at such time) or (ii) so long as no Event of Default has occurred and is continuing or would occur after giving effect thereto, reinvested in one or more of the businesses in which Micro or any of its Subsidiaries is principally engaged in accordance with SECTION 8.2.10 hereof;

(b) Micro or any Subsidiary of Micro may dispose of assets which are worn out, obsolete or surplus or otherwise have no further useful life to Micro or any of its Subsidiaries; and

(c) so long as no Default has occurred and is continuing or would occur after giving effect thereto, Micro and any Subsidiary of Micro may dispose of assets in transactions exclusively among Micro and any of its Subsidiaries or among Subsidiaries of Micro that satisfy the requirements of SECTION 8.2.6; provided that:

(i) notwithstanding any provision hereof to the contrary, in the event that, immediately after giving effect to any disposition described in this CLAUSE (c) to a Subsidiary of Micro, such Subsidiary shall own assets constituting at least 10% of Consolidated Assets determined as of the last day of the most recently completed Fiscal Period, such Subsidiary of Micro shall be deemed a Material Subsidiary for all purposes hereunder as of the date of such disposition and Micro shall cause any such Material Subsidiary promptly to execute and deliver an Additional Guaranty in favor of the Lender Parties in accordance with SECTION 8.1.10; and

(ii) notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing or would occur after giving effect thereto, (A) any Subsidiary of Micro which is not at the time of such disposition an Obligor may dispose of assets in transactions exclusively with (1) Micro, (2) any Subsidiary of Micro which, at the time of such disposition, is an Obligor, and (3) any other Subsidiary of Micro which is not at the time of such disposition an Obligor, unless, immediately after giving effect to such disposition, such other Subsidiary of Micro would become a Material Subsidiary and such other Subsidiary does not, promptly after such disposition, execute an Additional Guaranty in accordance with SECTION 8.1.10, and (B) Micro or any Subsidiary of Micro which is at the time of such Disposition also an Obligor may Dispose of assets in transactions exclusively with (1) Micro and (2) any other Subsidiary of Micro which, at the time of such disposition, is also an Obligor.

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For purposes of this SECTION 8.2.9 "DISPOSE" means sell, lease, transfer, or otherwise dispose of property but shall not include any public taking or condemnation, and "DISPOSITION" and "DISPOSED OF" have corresponding meanings to dispose. Such terms shall not include an exchange of assets if the assets involved in such exchange are similar in function in after giving effect to such exchange there has not been (i) a Material Adverse Effect, (ii) any material deterioration of cash flow generation from or in connection with such assets, or (iii) any material deterioration in the overall quality of plant, property, and equipment of any Obligor. An "EXCHANGE" shall be deemed to have occurred for purposes hereof if each of the transactions involved shall have been consummated within a six month period.

SECTION 8.2.10 LIMITATION ON BUSINESSES. Micro and its Subsidiaries, considered as a whole, will not engage principally in businesses other than those conducted by Micro and its Subsidiaries on the date hereof, as described in the Preamble of this Agreement.

## ARTICLE IX

### EVENTS OF DEFAULT

SECTION 9.1 LISTING OF EVENTS OF DEFAULT. Any of the following events or occurrences described in this SECTION 9.1 shall constitute an "EVENT OF DEFAULT".

SECTION 9.1.1 NON-PAYMENT OF OBLIGATIONS. A default shall occur in the payment or prepayment when due (a) by any Borrower of any principal of any Loan, (b) by any Borrower of any interest on any Loan, (c) by any Borrower of any Reimbursement Obligation or any deposit of cash for collateral purposes pursuant to SECTION 3.2.2 or 3.2.4 or (d) by any Guarantor of any Guaranteed Obligation (as defined in such Guarantor's Guaranty), and, in the case of CLAUSES (b) or (d), such default shall continue unremedied for a period of five Business Days.

SECTION 9.1.2 BREACH OF WARRANTY. Any representation or warranty of any Obligor made or deemed to be made hereunder or in any other Loan Document executed by it or in any other writing or certificate furnished by or on behalf of any Obligor to the Administrative Agent or any Lender for the purposes of or in connection with this Agreement or any such other Loan Document (including any certificates delivered pursuant to ARTICLE VI) is or shall be incorrect when made in any material respect.

SECTION 9.1.3 NON-PERFORMANCE OF CERTAIN COVENANTS AND OBLIGATIONS. Any Obligor shall default in the due performance and observation of any of its obligations under SECTION 8.2.2 (excluding the involuntary incurrence of Liens involving individually or collectively amounts in controversy or encumbered assets or both having a value of less than \$60,000,000 at any time, which involuntary incurrences are subject to SECTION 9.1.4 below), SECTION 8.2.3, SECTION 8.2.4, or SECTION 8.2.5 (excluding any default by Micro in the performance of its obligation to deliver, prior to the consummation of any Material Asset Acquisition, the certificate required to be so delivered in connection therewith pursuant to SECTION 8.2.7(a)(iii), default of which is subject to SECTION 9.1.4 below).

SECTION 9.1.4 NON-PERFORMANCE OF OTHER COVENANTS AND OBLIGATIONS. Any Obligor shall default in the payment when due of any fee or any other Obligation not subject to SECTION 9.1.1, or the due performance and observance of any other covenant, agreement or obligation contained herein or in any other Loan Document, and such default shall continue unremedied for a period of 30 days after

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Micro obtains actual knowledge thereof or notice thereof shall have been given to Micro by the Administrative Agent or any Lender.

SECTION 9.1.5 DEFAULT ON INDEBTEDNESS. A default shall occur in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Indebtedness arising under the Canadian Credit Agreement or the U.S. Credit Agreement or any other Indebtedness of any Obligor or any of its Subsidiaries (other than Indebtedness described in SECTION 9.1.1 or Indebtedness which is non-recourse to any Obligor, or any Subsidiary of any Obligor) having an outstanding aggregate principal amount, for Borrower and its Subsidiaries as a group, in excess of the lesser of (a) (i) 5% of Consolidated Tangible Net Worth for the then most recently ended Fiscal Period, individually, or (ii) 10% of Consolidated Tangible Net Worth for the then most recently ended Fiscal Period in the aggregate and (b) \$75,000,000 (or the equivalent thereof in any other currency), or a default shall occur in the performance or observance of any obligation or condition with respect to such Indebtedness if the effect of such default is to cause, or (with the giving of any notice or lapse of time or both) to permit the holder or holders of such Indebtedness, or any trustee or agent for such holders to cause, the maturity of any such Indebtedness to be accelerated or such Indebtedness to be prepaid, redeemed, purchased, defeased or otherwise to become due and payable prior to its expressed maturity.

SECTION 9.1.6 JUDGMENTS. Any judgment or order for the payment of money in excess of (individually or in the aggregate), for Borrower and its Subsidiaries as a group, an amount equal at any time to either 7.25% of Consolidated Tangible Net Worth at the end of the most recently ended Fiscal Period or \$80,000,000, whichever is less (or, in either case, the equivalent thereof in any other currency), shall be rendered against any Obligor or any of their respective Subsidiaries and either:

(a) enforcement proceedings shall have been commenced and be continuing by any creditor upon such judgment or order for any period of 30 consecutive days; or

(b) there shall be any period during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

SECTION 9.1.7 PENSION PLANS. Any of the following events shall occur with respect to any Pension Plan:

(a) the institution of any steps by any Obligor, any member of its Controlled Group or any other Person to terminate a Pension Plan if, as a result of such termination, any such Obligor or any such member could be required to make a contribution in excess of \$60,000,000 (or the equivalent thereof in any other currency), to such Pension Plan, or could reasonably expect to incur a liability or obligation in excess of \$60,000,000 (or the equivalent thereof in any other currency), to such Pension Plan; or

(b) a contribution failure occurs with respect to any Pension Plan sufficient to give rise to a Lien under Section 302(f) of ERISA.

SECTION 9.1.8 OWNERSHIP; BOARD OF DIRECTORS. Any Person or two or more Persons (excluding the Family Stockholders (as defined in the Board Representation Agreement)) acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (or any successor

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regulation)) of capital stock of Micro having more than 25% of the ordinary voting power of all capital stock of Micro then outstanding; and at any time during any period of 25 consecutive calendar months commencing on or after the date of this Agreement, a majority of Board of Directors of Micro shall no longer be composed of individuals (i) who were members such Board of Directors on the first day of such period, (ii) whose election or nomination to such Board of Directors was approved by individuals referred to in CLAUSE (i) above constituting the time of such election or nomination at least a majority of such Board of Directors or (iii) whose election or nomination to such Board of Directors 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 such Board of Directors.

SECTION 9.1.9 BANKRUPTCY, INSOLVENCY, ETC. Any Obligor or any Material Subsidiary shall:

- (a) become insolvent or generally fail to pay, or admit in writing its inability to pay, debts as they become due;
- (b) apply for, consent to, or acquiesce in, the appointment of a trustee, receiver, administrative receiver, sequestrator, liquidator or other custodian for it, its property, or make a general assignment for the benefit of creditors;
- (c) in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, administrative receiver, receiver, sequestrator, liquidator or other custodian for it or for a substantial part of its property, and such trustee, receiver, sequestrator, liquidator or other custodian shall not be discharged within 60 days, provided that each Obligor and each Material Subsidiary hereby expressly authorizes each Lender Party to appear in any court conducting any relevant proceedings during such 60-day period to preserve, protect and defend its rights under this Agreement and the other Loan Documents;
- (d) permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution, winding up or liquidation proceeding, in respect of any Obligor or any Material Subsidiary thereof, as the case may be, and, if any such case or proceeding is not commenced by such Person, such case or proceeding shall be consented to or acquiesced in by such Obligor or Material Subsidiary, as the case may be, or shall result in the entry of an order for relief or shall remain for 60 days unstayed or undismissed, provided that each Obligor and each Material Subsidiary hereby expressly authorizes each Lender Party to appear in any court conducting any such case or proceeding during such 60-day period to preserve, protect and defend its rights under this Agreement and the other Loan Documents; or
- (e) take any action authorizing, or in furtherance of, any of the foregoing.

SECTION 9.1.10 GUARANTIES. Any of the Guaranties or any provisions thereof shall be found or held invalid or unenforceable by a court of competent jurisdiction or shall have ceased to be effective because of the merger, dissolution or liquidation of a Guarantor (other than as may result from a transaction permitted pursuant to SECTION 8.2.5 hereof or by reason of a merger of Guarantor under one Guaranty into the Guarantor under another Guaranty) or any Guarantor shall have repudiated its obligations under a Guaranty.

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SECTION 9.2 ACTION IF BANKRUPTCY. If any Event of Default described in SECTION 9.1.9 shall occur, the Commitments (if not theretofore terminated) shall automatically terminate and the outstanding principal amount of all outstanding Loans and all other Obligations shall automatically be and become immediately due and payable, without notice or demand.

SECTION 9.3 ACTION IF OTHER EVENT OF DEFAULT. If any Event of Default (other than any Event of Default described in SECTION 9.1.9) shall occur for any reason, whether voluntary or involuntary, and be continuing, the Administrative Agent, upon the direction of the Required Lenders, shall by notice to Micro declare all or any portion of the outstanding principal amount of the Loans and all other Obligations to be due and payable and/or the Commitments to be terminated, whereupon the full unpaid amount of the Loans and all other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, and/or, as the case may be, the Commitments shall terminate.

SECTION 9.4 ACTION BY WITHDRAWING LENDER. If an Event of Default shall occur because the Borrowers have failed to pay in full a Terminating Lender, for any reason, voluntary or involuntary, the Withdrawing Lender may by notice to Micro declare all or any portion of the outstanding principal amount of the Loans made by such Withdrawing Lender and all other obligations owed to such Withdrawing Lender to be due and payable and/or its commitment to be terminated, whereupon the full unpaid amount of such Loans and all such other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, and/or, as the case may be, its Commitment shall terminate.

SECTION 9.5 CASH COLLATERAL. If any Event of Default shall occur for any reason, whether voluntary or involuntary, and shall not have been cured or waived and shall be continuing and the Obligations are or have been declared due and payable under SECTION 9.2 or 9.3, the Administrative Agent may apply any cash collateral held by the Administrative Agent pursuant of SECTION 3.2.4 to the payment of the Obligations in any order in which the Required Lenders may elect.

#### ARTICLE X

##### THE ADMINISTRATIVE AGENT AND DOCUMENTATION AGENT

SECTION 10.1 AUTHORIZATION AND ACTIONS. Each Lender hereby appoints Scotiabank the Administrative Agent and NationsBank as the Documentation Agent under, and for the purposes set forth in, this Agreement and each other Loan Document. Each Lender authorizes each Agent to act on behalf of such Lender under this Agreement and each other Loan Document and in the absence of other written instructions from the Required Lenders received from time to time by the Agents (with respect to which each Agent agrees that it will comply, except as otherwise provided in this SECTION 10.1 or as otherwise advised by counsel), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto. Each Lender hereby indemnifies (which indemnity shall survive any termination of this Agreement) each Agent from and against such Lender's Percentage of any and all liabilities, obligations, losses, damages, claims, costs or expenses of any kind or nature whatsoever which at any time be imposed on, incurred by, or asserted against, each such Agent in any way relating to or arising

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out of this Agreement or any other Loan Document (including any such liability, etc. incurred as a result of each Agent's reliance on any information contained in any Quarterly Report or update with respect thereto), including reasonable attorneys' fees, and as to which either Agent is not reimbursed by Micro or the other Obligors, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, claims, costs or expenses which are determined by a court of competent jurisdiction in a final proceeding to have resulted solely from either Agent's gross negligence or willful misconduct. No Agent shall be required to take any action hereunder or under any other Loan Document, or to prosecute or defend any suit in respect of this Agreement or any other Loan Document, unless it is indemnified hereunder to its satisfaction. If any indemnity in favor of either Agent shall be or become, in either Agent's determination, inadequate, such Agent may call additional indemnification from the Lenders and cease to do the acts indemnified against hereunder until such additional indemnity is given.

SECTION 10.2 FUNDING RELIANCE, ETC. Unless the Administrative Agent shall have been notified by telephone, confirmed in writing, by any Lender by 5:00 p.m., London time, on the day prior to the making of a Pro-Rata Revolving Loan that such Lender will not make available an amount which would constitute its Adjusted Percentage of such requested Pro-Rata Revolving Loan on the date specified therefor, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent and, in reliance upon such assumption, make available to the relevant Primary Borrower a corresponding amount. If and to the extent that such Lender shall not have made such amount available to the Administrative Agent, such Lender and the relevant Primary Borrower severally agree, to pay the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date the Administrative Agent made such amount available to the relevant Primary Borrower to the date such amount is repaid to the Administrative Agent at an annual interest rate equal to the Administrative Agent's Cost of Funds for the first day that the Administrative Agent made such amounts available and thereafter at a rate of interest equal to the interest rate applicable at the time to the requested Pro-Rata Revolving Loan.

SECTION 10.3 EXCULPATION. Neither Agent nor any of their respective directors, officers, employees or agents shall be liable to any Lender for any action taken or omitted to be taken by it under this Agreement or any other Loan Document, or in connection herewith or therewith, except for its own willful misconduct or gross negligence, nor be responsible for any recitals or warranties herein or therein, nor for the effectiveness, enforceability, validity or due execution of this Agreement or any other Loan Document, nor to make any inquiry respecting the performance by any Obligor of its obligations hereunder or under any other Loan Document. Any such inquiry which may be made by either Agent shall not obligate it to make any further inquiry to take any action. Each Agent shall be entitled to rely upon advice of counsel concerning legal matters and upon any notice, consent, certificate, statement or writing which each such Agent believes to be genuine and to have been presented by a proper Person.

SECTION 10.4 SUCCESSOR. Either Agent may resign as such at any time upon at least 30 days' prior notice to Micro and all the Lenders. If either Agent shall at any time resign, the Required Lenders, after consultations with Micro, may appoint another Lender as a successor Administrative Agent or Documentation Agent, as the case may be, whereupon such Lender shall become an Administrative Agent or Documentation Agent hereunder, as the case may be. If no successor Administrative Agent or Documentation Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's or Documentation Agent's giving notice of resignation, then the retiring Administrative Agent or Documentation Agent may, on

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behalf of the Lenders, after consultations with Micro, appoint a successor Administrative Agent or Documentation Agent, as the case may be which shall be one of the Lenders or that is either a bank or financial institution that is a bank for the purposes of Section 840A of the United Kingdom Income and Corporation Taxes Act 1988 or a commercial banking institution that is organized under the laws of the United States or any State thereof (or a branch or agency of either) and that has a combined capital and surplus of at least \$500,000,000. Upon acceptance of any appointment as Administrative Agent or Documentation Agent hereunder, as the case may be, by a successor Administrative Agent or Documentation Agent, as the case may be, such successor Administrative Agent or Documentation Agent shall be entitled to receive from the retiring Administrative Agent or Documentation Agent such documents of transfer and assignment as such successor Administrative Agent or Documentation Agent may reasonably request, and shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent or Documentation Agent, as the case may be, and the retiring Administrative Agent or Documentation Agent shall be discharged from its duties and obligations under this Agreement. No resignation or removal of either the Administrative Agent or Documentation Agent pursuant to this SECTION 10.4 shall be effective until the appointment of a successor Administrative Agent or Documentation Agent, as the case may be, has become effective. After any retiring Administrative Agent's or Documentation Agent's resignation hereunder as an Administrative Agent or Documentation Agent, as the case may be, the provisions of:

(a) this ARTICLE X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Documentation Agent under this Agreement; and

(b) SECTIONS 11.3 and 11.4 shall continue to inure to its benefit.

SECTION 10.5 CREDIT EXTENSIONS BY AN AGENT. Each Agent shall each have the same rights and powers with respect to the Credit Extensions made it or any of its Affiliates in its capacity as a Lender and may exercise the same as if it were not an Agent hereunder. Each Agent and their respective Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with any Obligor or Subsidiary of any thereof as if it were not an Agent hereunder.

SECTION 10.6 CREDIT DECISIONS. Each Lender acknowledges that it has, independently of the Agents and each other Lender, and based on such Lender's review of the financial information of each Obligor, this Agreement, the other Loan Documents (the terms and provisions which being satisfactory to such Lender) and such other documents, information and investigations as such Lender has deemed appropriate, made its own credit decision to make available its Commitment and to make available any Non-Rata

Credit Extensions. Each Lender also acknowledges that it will, independently of the Agents and each other Lender, and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under this Agreement or any other Loan Document.

SECTION 10.7 COPIES, ETC. The Administrative Agent shall give prompt notice to each Lender of each notice or request required or permitted to be given to the Administrative Agent by any Obligor pursuant to the terms of this Agreement or any other Loan Document (unless concurrently delivered to the Lenders by such Obligor). The Administrative Agent will distribute to each Lender each document or instrument received for its account, and copies of all other communications received by the

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Administrative Agent from any Obligor, for distribution to the Lenders by the Administrative Agent in accordance with the terms of this Agreement or any other Loan Document.

## ARTICLE XI

### MISCELLANEOUS PROVISIONS

SECTION 11.1 WAIVERS, AMENDMENTS, ETC. The provisions of this Agreement and of each other Loan Document may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to by each Borrower and the Required Lenders; provided that no such amendment, modification or waiver which would:

(a) modify any requirement hereunder that any particular action be taken by all the Lenders or by the Required Lenders shall be effective unless consented to by each Lender;

(b) modify this SECTION 11.1, change the definitions of Adjusted Percentage, Percentage, or Required Lenders, increase the Total Credit Commitment Amount or the Credit Commitment Amount, Adjusted Percentage, or Percentage of any Lender, extend the Commitment Termination Date, or, subject to SECTION 8.2.5, release any Guarantor from any of its payment obligations under the Guaranty entered into by it, shall be made without the consent of each Lender;

(c) extend the due date for, or reduce the amount of, any scheduled repayment or prepayment of principal of or interest on any Pro-Rata Credit Extension or the amount of any fee payable under SECTION 4.3 shall be made without the consent of each Lender;

(d) affect adversely the interests, rights or obligations of the Administrative Agent in its capacity as Administrative Agent shall be made without the consent of the Administrative Agent; or

(e) affect adversely the interests, rights or obligations of the Documentation Agent in its capacity as the Documentation Agent shall be made without the consent of the Documentation Agent.

No failure or delay on the part of any Lender Party in exercising any power or right under this Agreement or any other Loan Document 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 any Obligor in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any Lender Party under this Agreement or any other Loan Document shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. No waiver approval hereunder shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

SECTION 11.2 NOTICES. Unless otherwise specified to the contrary, all notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing or by facsimile and addressed, delivered or transmitted to such party at its address or facsimile

EUROPEAN CREDIT AGREEMENT



number set forth below its signature hereto or at such other address or facsimile number as may be designated by such party in a notice to the other parties. All notices, if mailed and properly addressed with postage prepaid or if properly addressed and sent by paid courier service, shall be deemed given when received; all notices if transmitted by facsimile shall be deemed given when transmitted and the appropriate receipt for transmission received by the sender thereof.

SECTION 11.3 PAYMENT OF COSTS AND EXPENSES. Micro agrees to pay on demand all reasonable expenses (inclusive of value added tax or any other similar tax imposed thereon) of the Agents (including the reasonable fees and out-of-pocket expenses of the single counsel to the Agents and of local counsel, if any, who may be retained by such counsel to the Agents) in connection with the negotiation, preparation, execution, and delivery of this Agreement and of each other Loan Document (including schedules, exhibits, and forms of any document or instrument relevant to this Agreement or any other Loan Document), and any amendments, waivers, consents, supplements, or other modifications to this Agreement or any other Loan Document as from time to time may hereafter be required, whether or not the transactions contemplated hereby are consummated.

Micro further agrees to pay, and to save the Lender Parties harmless from all liability for, stamp or other taxes (including, without limitation, any registration duty imposed by Belgian law) which may be payable in connection with the execution, delivery or enforcement of this Agreement or any other Loan Document, and in connection with the making of any Credit Extensions and the issuing of any Letters of Credit hereunder. Micro also agrees to reimburse Lender Party upon demand for all out-of-pocket expenses (inclusive of value added tax or other similar tax imposed thereon and including attorneys' fees and legal expenses (including actual cost to such Lender Party of its in-house counsel) on a full indemnity basis) incurred by each such Lender Party in connection with (x) the negotiation of any restructuring or "work-out," whether or not consummated, of any Obligations and (y) the enforcement of any obligations, provided that Micro shall reimburse each Lender Party for the fees and legal expenses of only one counsel for such Lender Party.

SECTION 11.4 INDEMNIFICATION. In consideration of the execution and delivery of this Agreement by each Lender Party and the extension of the Commitments, the Obligors hereby jointly and severally indemnify, exonerate and hold each Lender Party and each of their respective officers, directors, employees and agents (collectively, the "INDEMNIFIED PARTIES") free and harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable attorneys' fees and disbursements, which shall include the actual cost to such Indemnified Party of its in-house counsel but shall not include the fees and expenses of more than one counsel to such Indemnified Party (collectively, the "INDEMNIFIED LIABILITIES"), incurred by Indemnified Parties or any of them as a result of, or arising out of, or relating to:

(a) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Credit Extension;

(b) the entering into and performance of this Agreement and any other Loan Document by any of the Indemnified Parties (excluding, however, any action successfully brought by or on behalf of Micro or any other Borrower with respect to any determination by any Lender not to fund any Credit Extension or not to comply with SECTION 11.15 of this Agreement

EUROPEAN CREDIT AGREEMENT

or any action by the Required Lenders to terminate or reduce the Commitments or accelerate the Loans in violation of the terms of this Agreement);

(c) any investigation, litigation or proceeding related to any acquisition or proposed acquisition by any Obligor, or any of their respective Subsidiaries of all or any portion of the stock or assets of any Person, whether or not any Indemnified Party is party thereto;

(d) any investigation, litigation, or proceeding related to any environmental cleanup, audit, compliance, or other matter relating to the protection of the environment or the Release by any Obligor (or any of their respective Subsidiaries) of any Hazardous Material; or

(e) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging, or releases from, any real property owned or operated by any Obligor (or any of their respective Subsidiaries) of any Hazardous Material (including any losses, liabilities, damages, injuries, costs, expenses, or claims asserted or arising under any Environmental Law), regardless of whether caused by, or within the control of, such Person;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Obligors hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

SECTION 11.5 SURVIVAL. The obligations of Micro and each other Obligor under SECTIONS 5.3, 5.4, 5.5, 5.7, 11.3, and 11.4, and the obligations of the Lenders under SECTIONS 10.1 and 11.15, shall in each case survive any termination of this Agreement, the payment in full of Obligations, and the termination of the Commitments. The representations and warranties made by Micro and each other Obligor in this Agreement and in each other Loan Document shall survive the execution and delivery of this Agreement and each such other Loan Document.

SECTION 11.6 SEVERABILITY. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such Jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or such Loan Document or affecting the validity or enforceability of such provision in any other jurisdictions.

SECTION 11.7 HEADINGS. The various headings of this Agreement and of each other Document are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or such other Loan Document or any provisions hereof or thereof.

SECTION 11.8 EXECUTION IN COUNTERPARTS, EFFECTIVENESS; ENTIRE AGREEMENT. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same Agreement. This Agreement shall become effective on the date when the Administrative Agent has (a) received (i) counterparts hereof executed on behalf of Micro, Coordination Center, Micro Canada, Micro Singapore, the Agents, and each Lender or (ii) facsimile, telegraphic, or other written confirmation (in form and substance satisfactory to the Administrative Agent, who may rely upon the advice of its special counsel in making that determination) of such execution and (b) so notified the Borrowers and the

EUROPEAN CREDIT AGREEMENT

Lenders;; provided that no Lender shall have any obligation to make the initial Credit Extension until the date (the "EFFECTIVE DATE") that the applicable conditions set forth in SECTIONS 6.1 and 6.2 have been satisfied as provided herein. This Agreement and the other Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

#### SECTION 11.9 JURISDICTION.

SECTION 11.9.1 SUBMISSION. For the benefit of each Lender Party, each Obligor agrees that the courts of England have jurisdiction to settle any disputes in connection with any Loan Document and accordingly submits to the jurisdiction of the English courts.

SECTION 11.9.2 SERVICE OF PROCESS. Without prejudice to any other mode of service, each Obligor (other than an Obligor incorporated in England and Wales):

(a) irrevocably appoints Wright, Son & Pepper as its agent for service of process relating to any proceedings before the English courts in connection with any Loan Document;

(b) agrees that failure by a process agent to notify such Obligor of the process will not invalidate the proceedings concerned; and

(c) consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for the time being applying under SECTION 11.2.

SECTION 11.9.3 FORUM CONVENIENCE AND ENFORCEMENT ABROAD. Each Obligor waives objection to the English courts on grounds for inconvenient forum or otherwise as regards proceedings in connection with a Loan Document and agrees that a judgment or order of an English court in connection with a Loan Document is conclusive and binding on it and may be enforced against it in the court of any other jurisdiction.

SECTION 11.9.4 NON-EXCLUSIVITY. Nothing in this SECTION 11.9 limits the right of a Lender Party to bring proceedings against an Obligor in connection with any Loan Document in any other court of competent jurisdiction, or concurrently in more than one jurisdiction.

SECTION 11.9.5 GOVERNING LAW. This Agreement and each other Loan Document (unless otherwise provided in any particular Loan Document) are governed by English law.

SECTION 11.10 SUCCESSORS AND ASSIGNS. This Agreement and each other Loan Document shall be binding upon and shall inure to the benefit of the parties hereto and thereto and their respective successors and assigns; provided that:

(a) no Obligor may assign or transfer its rights or obligations hereunder or under any other Loan Document without the prior written consent of all the Lender Parties;

(b) the rights of sale, assignment and transfer of the Lenders are subject to SECTION 11.11; and

EUROPEAN CREDIT AGREEMENT

(c) the rights of the Administrative Agent and the Documentation Agent with respect to resignation or removal are subject to SECTION 10.4.

SECTION 11.11 ASSIGNMENTS AND TRANSFERS OF INTERESTS. No Lender may assign or sell participation interests in its Commitment or any of its Credit Extensions or any portion thereof to any Persons except in accordance with this SECTION 11.11.

SECTION 11.11.1 ASSIGNMENTS. Any attempted assignment or transfer by a Lender of its Credit Extensions and Commitment not made in accordance with this SECTION 11.11.1 shall be null and void.

(a) Any Lender may at any time assign or transfer to one or more Eligible Assignees, to any of its Affiliates, to any other Lender, or to any Federal Reserve Bank (each Person described in any of the foregoing clauses as being the Person to whom such assignment or transfer is available to be made, being hereinafter referred to as a "TRANSFeree Lender") all or any part of such Lender's total Credit Extensions and Commitment (which assignment or transfer shall be of a constant, and not a varying, percentage of all the assigning Lender's Credit Extensions and Commitment) in a minimum aggregate amount equal to the least of (i) the entire amount of such Lender's total Credit Extensions and Commitment, (ii) \$10,000,000, or (iii) \$5,000,000 so long as the assignor Lender and each Transferee Lender to whom it is concurrently making an assignment or transfer will, immediately after the effectiveness of such concurrent assignments and transfers, hold Commitments of at least \$10,000,000 each

(b) Notwithstanding CLAUSE (a) above, each Obligor and Agent shall be entitled to continue to deal solely directly with such Lender in connection with the interests so assigned or transferred to a Transferee Lender unless and until (i) notice of such assignment or transfer, together with payment instructions, addresses, and related information with respect to such Transferee Lender, shall have been given to Micro and each Agent by such Lender and such Transferee Lender, (ii) such Transferee Lender shall have executed and delivered to Micro and each Agent, a Lender Assignment Agreement, and (iii) the Transferee Lender shall have paid a \$1,000 processing fee to the Administrative Agent.

(c) From and after the effective date of such Lender Assignment Agreement (i) the Transferee Lender thereunder shall be deemed automatically to have become a party to this Agreement and (to the extent rights and obligations under this Agreement have been assigned and transferred to such Transferee Lender in connection with such Lender Assignment Agreement) shall have the rights and obligations of a Lender under this Agreement and the other Loan Documents, and (ii) the assignor Lender (to the extent that rights and obligations under this Agreement have been assigned and transferred by it in connection with such Lender Assignment Agreement) shall be released from its obligations under this Agreement and the other Loan Documents.

(d) Accrued interest and accrued fees shall be paid in respect of assigned and retained Credit Extensions and Commitments at the same time or times provided in this Agreement, notwithstanding any such assignments or transfers.

EUROPEAN CREDIT AGREEMENT

SECTION 11.11.2 PARTICIPATIONS. Any Lender may at any time sell to one or more commercial banks or other Persons (each of such commercial banks and other Persons being herein called a "PARTICIPANT") participating interests in any of its Credit Extensions and Commitments hereunder; provided that:

(a) no participation contemplated in this SECTION 11.11.2 shall relieve such Lender from its Commitments or its other obligations hereunder or under any other Loan Document;

(b) such Lender shall remain solely responsible for the performance of its Commitments and such other obligations;

(c) each Borrower and each other Obligor and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and each other Loan Document;

(d) no Participant, unless such Participant is an Affiliate of such Lender or is itself a Lender, shall be entitled to require such Lender to take or refrain from taking any action hereunder or under any other Loan Document, except that such Lender may agree with any Participant that such Lender will not, without such Participant's consent, take any actions of the type described in CLAUSE (a), (b) or CLAUSE (c) of SECTION 11.1; and

(e) no Borrower shall be required to pay any amount under this Agreement that is greater than the amount which it would have been required to pay had no participating interest been sold.

The Borrower acknowledges and agrees that each Participant, for purposes of SECTIONS 5.3, 5.4, 5.5, 5.7, 5.9, 5.10, 11.3, and 11.4, shall be considered a Lender.

SECTION 11.12 OTHER TRANSACTIONS. Nothing contained herein shall preclude any Lender Party from engaging in any transaction, in addition to those contemplated by this Agreement or any other Loan Document, with any Obligor or any of its Affiliates in which such Obligor or such Affiliate is not restricted hereby from engaging with any other Person.

SECTION 11.13 FURTHER ASSURANCES. Each Obligor agrees to do such further acts and things and to execute and deliver to each Lender Party such additional assignments, agreements, powers, and instruments, as such Lender Party may reasonably require or deem advisable to carry into effect the purposes of this Agreement or any other Loan Document or to better assure and confirm unto such Lender Party its rights, powers and remedies hereunder and thereunder.

SECTION 11.14 WAIVER OF JURY TRIAL. THE AGENTS, THE LENDERS, MICRO, AND EACH OTHER OBLIGOR HEREBY KNOWINGLY VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR MICRO OR ANY OTHER OBLIGOR, MICRO AND EACH OTHER OBLIGOR AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS

EUROPEAN CREDIT AGREEMENT

PROVISION (AND EACH OTHER PROVISION OF THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER LOAN DOCUMENT TO WHICH IS A PARTY.

SECTION 11.15 CONFIDENTIALITY. Each of the Lender Parties hereby severally agrees with each Borrower that it will keep confidential all information delivered to such Lender Party or on behalf of each Borrower or any of their respective Subsidiaries which information is known by such Lender Party to be proprietary in nature, concerns the terms and conditions of this Agreement or any other Loan Document, or is clearly marked or labeled or otherwise adequately identified when received by such Lender Party as being confidential information (all such information, collectively for purposes of this section, "CONFIDENTIAL INFORMATION"); provided that each Lender Party shall be permitted to deliver or disclose "confidential information": (a) to directors, officers, employees and affiliates; (b) to authorized agents, attorneys, auditors and other professional advisors retained by such Lender Party that have been apprised of such Lender Party's obligation under this SECTION 11.15 and have agreed to hold confidential the foregoing information substantially in accordance with the terms of this section, (c) in connection with the prospective assignment or transfer of all or any part of, or the sale of a participating interest in, such Lender Party's Credit Extensions and Commitment, to any prospective Transferee Lender or Participant that has been apprised of such Lender Party's obligation under this SECTION 11.15 has agreed to hold confidential the foregoing information in accordance with the terms of this section; (d) to any federal or state regulatory authority having jurisdiction over such Lender Party; or (e) to any other Person to which such delivery or disclosure may be necessary or appropriate (i) to effect compliance with any law, rule, regulation or order applicable to such Lender Party, (ii) in response to any subpoena or other legal process (provided that the relevant Borrower shall be given notice of any such subpoena or other legal process as soon as possible in any event prior to production (unless provision of any such notice would result in a violation of any such subpoena or other legal process), and the Lender Party receiving such subpoena or other legal process shall cooperate with such Borrower, at such Borrower's expense, seeking a protective order to prevent or limit such disclosure), or (iii) in connection with any litigation to which such Lender Party is a party.

For purposes hereof, the term "CONFIDENTIAL INFORMATION" does not include any information that: (A) was publicly known or otherwise known by any Lender Party on a non-confidential basis from a source other than the relevant Borrower prior to the time such information is delivered or disclosed to such Lender Party by the relevant Borrower; (B) subsequently becomes publicly known through no act or omission by any Lender Party or any Person acting on behalf of any Lender Party; (C) otherwise becomes known to a Lender Party other than through disclosure by the relevant Borrower (or any Subsidiary thereof) or through someone subject, to such Lender Party's knowledge, to a duty of confidentiality to the relevant Borrower; or (D) constitutes financial statements that are otherwise publicly available.

SECTION 11.16 RELEASE OF SUBSIDIARY GUARANTORS AND SUPPLEMENTAL BORROWERS.

(a) If (i) the Agents receive a certificate from the chief executive officer, the chief financial officer, or Treasurer of Micro certifying as of the date of that certificate that, after the consummation of the transaction or series of transactions described in such certificate (which certification shall also state that such transactions, individually and in the aggregate, will be in compliance with the terms and conditions of this Agreement, including, to the extent applicable,

EUROPEAN CREDIT AGREEMENT

the covenants contained in SECTIONS 8.2.5, 8.2.6, and 8.2.9), and that no Default existed, exists, or will exist, as the case may be, immediately before, as a result of, or after giving effect to such transaction or transactions and the release or termination, as the case may be, described below), the Guarantor or Supplemental Borrower, as the case may be, identified in such certificate will no longer be a Subsidiary of Micro, and (ii) in the case of a Supplemental Borrower, the appropriate Lender Parties have received payment in full of all principal of, interest on, reimbursement obligation in respect of, and fees related to any Outstanding Credit Extensions made by any of them in favor of such Supplemental Borrower and any outstanding Non-Rate Letters of Credit issued for the account of such Supplemental Borrower have been, or arrangements are in place for them to be, terminated, then such Guarantor's Guaranty shall automatically terminate or such Supplemental Borrower shall automatically cease to be a party to this Agreement.

(b) No such termination or cessation shall release, reduce, or otherwise adversely affect the obligations of any other Obligor under this Agreement, any other Guaranty, or any other Loan Document, all of which obligations continue to remain in full force and effect.

(c) Each Lender Party shall, at Micro's expense, execute such documents as Micro may reasonably request to evidence such termination or cessation, as the case may be.

SECTION 11.17 COLLATERAL. Each of the Lenders represents to the Administrative Agent and each of the other Lenders that it in good faith is not relying upon any Margin Stock as collateral in the extension or maintenance of the credit provided for in this Agreement.

REMAINDER OF PAGE INTENTIONALLY BLANK. THIS PAGE IS FOLLOWED BY SIGNATURE PAGES FOR THE BORROWERS AS OF THE DATE OF THIS AGREEMENT, FOLLOWED BY SEPARATE SIGNATURE PAGES FOR THE AGENTS AND THE LENDERS.

EUROPEAN CREDIT AGREEMENT

EXECUTED as of the date first stated in this European Credit Agreement.

INGRAM MICRO INC., as a Primary Borrower  
and a Guarantor

By: /s/ James F. Ricketts

-----  
James F. Ricketts, Vice President  
& Worldwide Treasurer

INGRAM EUROPEAN COORDINATION CENTER  
N.V., as a Primary Borrower and  
a Guarantor

By: /s/ Michael J. Grainger

-----  
Michael J. Grainger  
Authorized Representative

ADDRESS: 1600 E. St. Andrew Place  
Santa Ana, CA 92705

FACSIMILE NO.: 714-566-9447

ATTENTION: James F. Ricketts

ADDRESS: Leuvensesteenweg 11  
1932 Sint Stevens  
Woluwe Belgium

FACSIMILE NO.: 011-32-2-725-1511

ATTENTION: Stephen Gill

The undersigned Supplemental Borrowers consent and agree in all respects to the forgoing European Credit Agreement as Supplemental Borrowers, Borrowers and Guarantors under that agreement and all related Loan Documents as those terms are defined in the foregoing European Credit Agreement.

INGRAM MICRO SINGAPORE PTE LTD., as a  
Supplemental Borrower and a Guarantor

By: /s/ Michael J. Grainger

-----  
Michael J. Grainger, Attorney

INGRAM MICRO, INC., an  
Ontario, Canada corporation,  
as a Supplemental Borrower and a  
Guarantor

By: /s/ Michael J. Grainger

-----  
Michael J. Grainger, Attorney  
Authorized Representative

ADDRESS: 143 Cecil Street, #07-03/04  
GB Building  
Singapore 069542

FACSIMILE NO.: 011-65-226-5337

ATTENTION: Ng Peng Tea

ADDRESS: 230 Barmac Drive  
Weston, Ontario  
Canada, M9L 2Z3

FACSIMILE NO.: 416-740-8623  
ATTENTION: Robert E. Carbray

One of Several Pages to  
European Credit Agreement



PERCENTAGE	INITIAL COMMITMENT AMOUNT
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10%	\$50,000,000
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NationsBank of Texas N.A.,  
as a Lender

By: /s/ Timothy M. O'Connor

-----  
Name: Timothy M. O'Connor  
Title: Vice President

LENDING OFFICE FOR LOANS TO MICRO:

901 Main Street  
13th Floor  
Dallas, TX 75202

Facsimile No.: 214-508-2515

Attention: Agency Services

ADDRESS FOR NOTICES:

New Broad Street House  
35 New Broad Street  
London EC2M 1NH

Facsimile No.: 011 44 171 282 6831

Attention: 011 44 171 282 6831

LENDING OFFICE FOR OTHER LOANS:

New Broad Street House  
35 New Broad Street  
London EC2M 1NH

Facsimile No.: 011 44 171 282 6831

Attention: Melanie Harries

ADDRESS FOR PAYMENT OF FEES:

New Broad Street House  
35 New Broad Street  
London EC2M 1NH

Facsimile No.: 011 44 171 282 6831

Attention: Melanie Harries

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European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT	
10%	\$50,000,000	Scotiabank (U.K.) Limited as a Lender

By: /s/ Roger A. Ellis  
-----  
Name: Roger A. Ellis  
Title: Managing Director

## LENDING OFFICE FOR LOANS TO MICRO:

Scotia House  
33 Finsbury Square  
London EC2A 1BB

Facsimile No.: 011-44-171-826-5617

Attention: David Sparks

## ADDRESS FOR NOTICES:

Scotia House  
33 Finsbury Square  
London EC2A 1BB

Facsimile No.: 011-44-171-826-5617

Attention: Managing Director

## LENDING OFFICE FOR OTHER LOANS:

Scotia House  
33 Finsbury Square  
London EC2A 1BB

Facsimile No.: 011-44-171-826-5617

Attention: David Sparks

## ADDRESS FOR PAYMENT OF FEES:

Scotia House  
33 Finsbury Square  
London EC2A 1BB

Facsimile No.: 011-44-171-826-5617

Attention: David Sparks

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European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
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5%	\$25,000,000
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Banco Santander  
as a Lender

By: /s/ R. Suhlegel

-----  
Name: R. Suhlegel  
Title: Vice President

By: /s/ D. Rodriquez

-----  
Name: D. Rodriquez  
Title: Vice President

LENDING OFFICE FOR LOANS TO MICRO:

Banco Santander, New York Branch  
45 East 53rd Street  
New York, NY 10022

Facsimile No.: 212-350-3690

Attention: Ligia Castro

ADDRESS FOR NOTICES:

Banco Santander, New York Branch  
45 East 53rd Street  
New York, NY 10022

Facsimile No.: 212-350-3647/350-3690

Attention: Ligia Castro/Dom Rodriguez

LENDING OFFICE FOR OTHER LOANS:

Banco Santander, New York Branch  
45 East 53rd Street  
New York, NY 10022

Facsimile No.: 212-350-3690

Attention: Ligia Castro

ADDRESS FOR PAYMENT OF FEES:

Banco Santander, New York Branch  
45 East 53rd Street  
New York, NY 10022

Facsimile No.: 212-350-3690

Attention: Ligia Castro

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European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
5%	\$25,000,000

Bank of America NT&SA  
as a Lender

By: /s/ J.S. Pickard

-----  
Name: J.S. Pickard  
Title: Managing Director

LENDING OFFICE FOR LOANS TO MICRO:

1850 Gateway Blvd  
Concord, CA 94520

Facsimile No.: 510 675 7531

Attention: Ms. Shareen Watson

ADDRESS FOR NOTICES:

26 Elmfield Road  
Bromley, BR1 1WA

Facsimile No.: 011 44 181 313 2392

Attention: Claire Godley, Loan Service

LENDING OFFICE FOR OTHER LOANS:

26 Elmfield Road  
Bromley, BR1 1WA

Facsimile No.: 011 44 181 313 2392

Attention: Claire Godley, Loan Service

ADDRESS FOR PAYMENT OF FEES:

26 Elmfield Road  
Bromley, BR1 1WA

Facsimile No.: 011 44 181 313 2392

Attention: Claire Godley, Loan Service

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European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
------------	---------------------------------

5%	\$25,000,000
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Commerzbank Aktiengesellschaft  
Brussels Branch  
as a Lender

By: /s/ Rainer Bahnsen

-----  
Name: Rainer Bahnsen  
Title: Vice President

By: /s/ Erik Kennis

-----  
Name: Erik Kennis  
Title: Vice President

LENDING OFFICE FOR LOANS TO MICRO:

Commerzbank Aktiengesellschaft  
Brussels Branch  
Boulevard Louis Schmidt 87  
B-1040, Brussels

Facsimile No.: 32(0) 27 43 1911

Attention: Erik Kennis

ADDRESS FOR NOTICES:

Commerzbank Aktiengesellschaft  
Brussels Branch  
Boulevard Louis Schmidt 87  
B-1040, Brussels

Facsimile No.: 32(0) 27 43 1911

Attention: Erik Kennis

LENDING OFFICE FOR OTHER LOANS:

Commerzbank Aktiengesellschaft  
Brussels Branch  
Boulevard Louis Schmidt 87  
B-1040, Brussels

Facsimile No.: 32(0) 27 43 1911

Attention: Erik Kennis

ADDRESS FOR PAYMENT OF FEES:

Commerzbank Aktiengesellschaft  
Brussels Branch  
Boulevard Louis Schmidt 87  
B-1040, Brussels

Facsimile No.: 32(0) 27 43 1911

Attention: Erik Kennis

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European Credit Agreement

INITIAL  
COMMITMENT  
AMOUNT

PERCENTAGE

5% \$25,000,000

Deutsche Bank AG Munich Branch  
as a Lender

By: /s/ Joachim Menlert

-----  
Name: Joachim Mehler  
Title: Assistant Vice President

By: /s/ Andreas Berron

-----  
Name: Andreas Berron  
Title: Director

LENDING OFFICE FOR LOANS TO MICRO:

Foreign Department  
Riesstr. 25  
80992 Munich  
Germany

Facsimile No.: 0049-89-2390-2039

Attention: Mr. Bernhard Kieninger

ADDRESS FOR NOTICES:

Corporations and Institutions  
Riesstr. 25  
80992 Munich  
Germany

Facsimile No.: 0049-89-2390-1419

Attention: Mr. Robert Wolf  
Ms. Claudia Gruber

LENDING OFFICE FOR OTHER LOANS:

Corporations and Institutions  
Riesstr. 25  
80992 Munich  
Germany

Facsimile No.: 0049-89-2390-1419

Attention: Mr. Robert Wolf  
Ms. Claudia Gruber

ADDRESS FOR PAYMENT OF FEES:

Deutsche Bank AG, Munich Branch  
Account-Number. 0052902  
Bank-Code: 70070010  
Swift: DEUT DE MM  
Purpose: Kostenstelle 22 484 000,  
Ingram Micro Inc.

Facsimile No.: 0049-89-2390-1419

Attention: Mr. Robert Wolf

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
5%	\$25,000,000

The Fuji Bank Limited, Brussels Branch  
as a Lender

By: /s/ N. Nagashima

-----  
Name: N. Nagashima  
Title: Joint General Manager

The Fuji Bank Limited, Los Angeles  
Agency, as a Lender

By: /s/ Masahito Fukuda

-----  
Name: Masahito Fukuda  
Title: Joint General Manager

LENDING OFFICE FOR LOANS TO MICRO:

333 South Hope Street  
Los Angeles, CA 90071

Facsimile No.: 1 213 253 4178

Attention: S. Nishitate /  
M. Mylvagamam

LENDING OFFICE FOR OTHER LOANS:

Rue Guimard 6/8  
B-1040 Brussels, Belgium

Facsimile No.: 32 2 230 93 66

Attention: A. Saito / B. Schneider

ADDRESS FOR NOTICES:

333 South Hope Street  
Los Angeles, CA 90071

Facsimile No.: 1 213 253 4178

Attention: S. Nishitate /  
M. Mylvagamam

ADDRESS FOR NOTICES:

Rue Guimard 6/8  
B-1040 Brussels, Belgium

Facsimile No.: 32 2 230 93 66

Attention: A. Saito / B. Schneider

ADDRESS FOR PAYMENT OF FEES:

Rue Guimard 6/8  
B-1040 Brussels, Belgium  
Facsimile No.: 32 2 230 93 66

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
------------	---------------------------------

5%	\$25,000,000
----	--------------

The Industrial Bank of Japan, Limited,  
Atlanta Agency  
as a Lender

By: /s/ Kazuo Iida

-----  
Name: Kazuo Iida  
Title: General Manager

LENDING OFFICE FOR LOANS TO MICRO:

The Industrial Bank of Japan, Limited  
Atlanta Agency  
One Ninety One Peachtree Tower  
Suite 3600  
Atlanta GA 30303-1757

Facsimile No.: 404 577 6818

Attention: Takahiro Hoshino

ADDRESS FOR NOTICES:

The Industrial Bank of Japan, Limited  
Atlanta Agency  
One Ninety One Peachtree Tower  
Suite 3600  
Atlanta GA 30303-1757

Facsimile No.: 404 577 6818/404 524 8509

Attention: Takahiro Hoshino/  
James Masters

LENDING OFFICE FOR OTHER LOANS:

The Industrial Bank of Japan, Limited  
London Branch  
Bracken House  
One Friday Street  
London EC4M 9JA

Facsimile No.: 0171 248 1114

Attention: Ms. Mary Roe

ADDRESS FOR NOTICES:

The Industrial Bank of Japan, Limited  
London Branch  
Bracken House  
One Friday Street  
London EC4M 9JA

Facsimile No.: 0171 248 1114

Attention: Ms. Mary Roe/David Deacon

ADDRESS FOR PAYMENT OF FEES:

The Industrial Bank of Japan, Limited  
Atlanta Agency  
One Ninety One Peachtree Tower  
Suite 3600  
191 Peachtree Street, N.E.  
Atlanta GA 30303-1757  
Facsimile No.: 404 577 6818  
Attention: Takahiro Hoshino

One of Several Pages to  
European Credit Agreement



PERCENTAGE	INITIAL COMMITMENT AMOUNT
------------	---------------------------------

5%	\$25,000,000
----	--------------

Kredietbank N.V.  
as a Lender

By: /s/ Guy Snoeks

-----  
Name: Guy Snoeks  
Title: Director

By: /s/ Lode Gielens

-----  
Name: Lode Gielens  
Title: Director

LENDING OFFICE FOR LOANS TO MICRO:

Oude Haachtsesteenweg 105  
B-1831 Diegem  
Belgium

Facsimile No.: 00 32 2 725 72 02

Attention: Mr. P. Van den Poel

ADDRESS FOR NOTICES:

Oude Haachtsesteenweg 105  
B-1831 Diegem  
Belgium

Facsimile No.: 00 32 2 725 72 02

Attention: Mr. P. Van den Poel

LENDING OFFICE FOR OTHER LOANS:

Oude Haachtsesteenweg 105  
B-1831 Diegem  
Belgium

Facsimile No.: 00 32 2 725 72 02

Attention: Mr. P. Van den Poel

ADDRESS FOR PAYMENT OF FEES:

Oude Haachtsesteenweg 105  
B-1831 Diegem  
Belgium

Facsimile No.: 00 32 2 725 72 02

Attention: Mr. P. Van den Poel

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT	
5%	\$25,000,000	Landesbank Rheinland-Pfalz-Girozentrals as a Lender
		By: /s/ Mr. Poczka ----- Name: Mr. POCZKA Title: Executive VP
		By: /s/ Mr. Voepel ----- Name: Mr. VOEPEL Title: Vice President

## LENDING OFFICE FOR OTHER LOANS:

Landesbank Rheinland Pfalz-Girozentrale-  
Grobe Bleiche 54-56  
D 55098 Mainz  
GERMANY

Facsimile No.: 0049/6131/13-2684 Mr. VOEPEL  
or/13-2599 Mr. WAGNER

## ADDRESS FOR NOTICES:

Landesbank Rheinland Pfalz-Girozentrale-  
Grobe Bleiche 54-56  
D 55098 Mainz  
GERMANY

Facsimile No.: 0049/6131/13-2684 Mr. VOEPEL  
or/13-2599 Mr. WAGNER

## LENDING OFFICE FOR LOANS TO MICRO:

Landesbank Rheinland Pfalz-Girozentrale-  
Grobe Bleiche 54-56  
D 55098 Mainz  
GERMANY

## ADDRESS FOR PAYMENT OF FEES: IN \$

Bankers Trust, New York  
N.Y. 1006  
Account Number: 24-101-861  
Swift Code: BKTR US 33

Facsimile No.: 0049/6131/13-2684 Mr. VOEPEL  
or/13-2599 Mr. WAGNER

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
3%	\$15,000,000

Banca Monte dei Paschi di  
Siena, SpA.  
London Branch  
as a Lender

By: /s/ G. Guano R. Boccanera

-----  
Name: G. GUANO R. BOCCANERA  
Title: GM SENIOR MGB

LENDING OFFICE FOR LOANS TO MICRO:

9th Floor  
55 East 59th Street  
New York, NY 10022-1112

Facsimile No.: 00 1 212 891 3661

Attention: Daniele Bastianelli

ADDRESS FOR NOTICES:

122 Leadenhall Street  
London EC3V 4RH

Facsimile No.: 0171 621 9407

Attention: Howard Kemp

LENDING OFFICE FOR OTHER LOANS:

122 Leadenhall Street  
London EC3V 4RH

Facsimile No.: 0171 621 9407

Attention: Howard Kemp

ADDRESS FOR PAYMENT OF FEES:

122 Leadenhall Street  
London EC3V 4RH

Facsimile No.: 0171 621 9407

Attention: Howard Kemp

One of Several Pages to  
European Credit Agreement

	INITIAL COMMITMENT AMOUNT
PERCENTAGE	

3%	\$15,000,000
----	--------------

Den Danske Bank  
as a Lender

By: /s/ Henrik Ibsen

-----  
Name: Henrik Ibsen  
Title: Assistant Vice President

By: /s/ Mogens Sondergaard

-----  
Name: Mogens Sondergaard  
Title: Vice President

LENDING OFFICE FOR LOANS TO MICRO:

Den Danske Bank, London Branch  
75 King William Street  
London EC4N 7DT  
England

Facsimile No.: +44 171 410 8001

Attention: Loan Administration

ADDRESS FOR NOTICES:

Den Danske Bank, London Branch  
75 King William Street  
London EC4N 7DT  
England

Facsimile No.: +44 171 410 8001

Attention: Loan Administration

LENDING OFFICE FOR OTHER LOANS:

Den Danske Bank, London Branch  
75 King William Street  
London EC4N 7DT  
England

Facsimile No.: +44 171 410 8001

Attention: Loan Administration

ADDRESS FOR PAYMENT OF FEES:

Den Danske Bank, London Branch  
75 King William Street  
London EC4N 7DT  
England

Facsimile No.: +44 171 410 8001

Attention: Loan Administration

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
3%	\$15,000,000

The Nikko Bank (U.K.) plc  
as a Lender

By: /s/ P.A. Walton

-----  
Name: P.A. Walton  
Title: Chief Credit Officer

By: /s/ Y. Yamamoto

-----  
Name: Y. Yamamoto  
Title: Deputy Chief Credit Officer

LENDING OFFICE FOR LOANS TO MICRO:

Nikko Bank (U.K.) plc  
17-21 Godliman Street  
EC4V 5NB

Facsimile No.: 0171 815-0058

Attention: Mayumi Bhalla

ADDRESS FOR NOTICES:

Nikko Bank (U.K.) plc  
17-21 Godliman Street  
EC4V 5NB

Facsimile No.: 0171 815-0058

Attention: Mayumi Bhalla

LENDING OFFICE FOR OTHER LOANS:

Nikko Bank (U.K.) plc  
17-21 Godliman Street  
EC4V 5NB

Facsimile No.: 0171 815-0058

Attention: Mayumi Bhalla

ADDRESS FOR PAYMENT OF FEES:

Nikko Bank (U.K.) plc  
17-21 Godliman Street  
EC4V 5NB

Facsimile No.: 0171 815-0058

Attention: Mayumi Bhalla

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
3%	\$15,000,000

Standard Chartered Bank  
as a Lender

By: /s/ Kristina McDavid

-----  
Name: Kristina McDavid  
Title: Vice President

By: /s/ David D. Cutter

-----  
Name: David D. Cutter  
Title: Senior Vice President

LENDING OFFICE FOR LOANS TO MICRO:

707 Wilshire Blvd.  
Los Angeles, CA

Facsimile No.: 00 213 614 4270

Attention: Qustandi Shiber

ADDRESS FOR NOTICES:

707 Wilshire Blvd.  
Los Angeles, CA

Facsimile No.: 00 213 614 4270

Attention: Qustandi Shiber

LENDING OFFICE FOR OTHER LOANS:

707 Wilshire Blvd.  
Los Angeles, CA

Facsimile No.: 00 213 614 4270

Attention: Qustandi Shiber

ADDRESS FOR PAYMENT OF FEES:

707 Wilshire Blvd.  
Los Angeles, CA

Facsimile No.: 00 213 614 4270

Attention: Qustandi Shiber

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European Credit Agreement

	INITIAL COMMITMENT AMOUNT
PERCENTAGE	

2%	\$10,000,000
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ABN AMRO Bank, N.V. Belgian Bank  
as a Lender

By: /s/ Eric Thoelen

-----  
Name: Eric Thoelen  
Title: Manager AGI

By: /s/ Martine Hoomans

-----  
Name: Marline Hoomans  
Title: Senior Account Manager AGI

LENDING OFFICE FOR LOANS TO MICRO:

ABN AMRO Bank N.V.,  
Belgian Branch  
Regentlaan 53  
B-1000 Brussels

Facsimile No.: 32-2-546-0400

Attention: Agi-J. Van Den Eynde

ADDRESS FOR NOTICES:

ABN AMRO Bank N.V.,  
Belgian Branch  
Regentlaan 53  
B-1000 Brussels

Facsimile No.: 32-2-546-0400

Attention: Agi-M. Hoomans

LENDING OFFICE FOR OTHER LOANS:

ABN AMRO Bank N.V.,  
Belgian Branch  
Regentlaan 53  
B-1000 Brussels

Facsimile No.: 32-2-546-0400

Attention: Agi-J. Van Den Eynde

ADDRESS FOR PAYMENT OF FEES:

ABN AMRO Bank N.V.,  
Belgian Branch  
Regentlaan 53  
B-1000 Brussels

Facsimile No.: 32-2-546-0400

Attention: Agi-J. Van Den Eynde

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European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
2%	\$10,000,000

Banca di Roma, S.P.A.  
as a Lender

By: /s/ Vincent Wright

-----  
Name: Vincent Wright  
Title: Business Development Officer

By: /s/ R. Pandocarmo

-----  
Name: R. Pandocarmo  
Title: Business Development Officer

LENDING OFFICE FOR LOANS TO MICRO:

81/87 Gresham Street  
London EC2V 7NQ

Facsimile No.: 0171 454 7292

Attention: S. Siracusa

ADDRESS FOR NOTICES:

81/87 Gresham Street  
London EC2V 7NQ

Facsimile No.: 0171 454 7292

Attention: S. Siracusa

LENDING OFFICE FOR OTHER LOANS:

81/87 Gresham Street  
London EC2V 7NQ

Facsimile No.: 0171 454 7292

Attention: S. Siracusa

ADDRESS FOR PAYMENT OF FEES:

81/87 Gresham Street  
London EC2V 7NQ

Facsimile No.: 0171 454 7292

Attention: S. Siracusa

One of Several Pages to  
European Credit Agreement



PERCENTAGE	INITIAL COMMITMENT AMOUNT
2%	\$10,000,000

Banco Bilbao Vizcaya, S.A.  
as a Lender

By: /s/ Juan Ortueta

-----  
Name: Juan Ortueta  
Title: Senior Product Manager

By: /s/ Iosu Calderon

-----  
Name: Iosu Calderon  
Title: Capital Markets

LENDING OFFICE FOR LOANS TO MICRO:

Banco Bilbao Vizcaya, S.A.  
Clara del Rey 26, 3th Floor  
28.002 Madrid

Attention: Juan Ramon Arcos

Tel: 34-1-374-41-74  
Fax: 34-1-374-41-40

ADDRESS FOR NOTICES:

Banco Bilbao Vizcaya, S.A.  
Clara del Rey 26, 3th Floor  
28.002 Madrid

Attention: Juan Ramon Arcos

Tel: 34-1-374-41-74  
Fax: 34-1-374-41-40

LENDING OFFICE FOR OTHER LOANS:

Banco Bilbao Vizcaya, S.A.  
Clara del Rey 26, 3th Floor  
28.002 Madrid

Attention: Juan Ramon Arcos

Tel: 34-1-374-41-74  
Fax: 34-1-374-41-40

ADDRESS FOR PAYMENT OF FEES:

Banco Bilbao Vizcaya, S.A.  
Clara del Rey 26, 3th Floor  
28.002 Madrid

Attention: Juan Ramon Arcos

Tel: 34-1-374-41-74  
Fax: 34-1-374-41-40

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European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
2%	\$10,000,000

Banque Paribas Belgique, S.A.  
as a Lender

By: /s/ Peter Vermeiren  
-----  
Name: Peter Vermeiren  
Title: Senior Corporate Banker

By: /s/ Joris Van Helleputte  
-----  
Name: Joris Van Helleputte  
Title: Credit Officer

LENDING OFFICE FOR LOANS TO MICRO:

Banque Paribas Belgique S.A.  
Em. Jacqumainlaan 162  
1000 Brussels  
Belgium

Facsimile No.: 0032-2-204-41-16

Attention: P. Vermeiren  
J. Van Helleputte

ADDRESS FOR NOTICES:

Banque Paribas Belgique S.A.  
Em. Jacqumainlaan 162  
1000 Brussels  
Belgium

Facsimile No.: 0032-2-204-41-16

Attention: P. Vermeiren  
J. Van Helleputte

LENDING OFFICE FOR OTHER LOANS:

Banque Paribas Belgique S.A.  
Em. Jacqumainlaan 162  
1000 Brussels  
Belgium

Facsimile No.: 0032-2-204-41-16

Attention: P. Vermeiren  
J. Van Helleputte

ADDRESS FOR PAYMENT OF FEES:

Banque Paribas Belgique S.A.  
Em. Jacqumainlaan 162  
1000 Brussels  
Belgium

Facsimile No.: 0032-2-204-41-16

Attention: P. Vermeiren  
J. Van Helleputte

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
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2%	\$10,000,000
----	--------------

CARIPL0, Cassa di Risparmio delle  
Provincie Lombarde S.p.A.  
as a Lender

By: /s/ Maurizio Cazzaniga

-----  
Name: Maurizio Cazzaniga

Title: Deputy General Manager

LENDING OFFICE FOR LOANS TO MICRO:

10 East 53rd Street  
New York, NY 10022

Facsimile No.: 001 212 527 8277

Attention: Anthony Giobbi

ADDRESS FOR NOTICES:

Succusal de Madrid  
Calle Alcaia 44  
28014 Madrid

Facsimile No.: 00 34 1523 3981

Attention: Mr. R. Bassi/  
Mr. J. Ignacio de la Vega

LENDING OFFICE FOR OTHER LOANS:

Filiale di Madrid  
Calle Alcala 44  
28014 Madrid

Facsimile No.: 00 34 1523 3981

Attention: Mr. R. Bassi/  
Mr. J. Ignacio de la Vega

ADDRESS FOR PAYMENT OF FEES:

Succusal de Madrid  
Calle Alcala 44  
28014 Madrid

Facsimile No.: 00 34 1523 39 81

Attention: Mr. R. Bassi/  
Mr. J. Ignacio de la Vega

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
------------	---------------------------------

2%	\$10,000,000
----	--------------

Credit Lyonnais Belgium S.A.  
as a Lender

By: /s/ PHILIPPE VERSCHUEREN

-----  
Name: Philippe Verschueren  
Title: Corporate Manager Brussels

LENDING OFFICE FOR LOANS TO MICRO:

CREDIT LYONNAIS LOS ANGELES BRANCH  
515 South Flower Street  
Suite 2000  
LOS ANGELES, CA 90071  
UNITED STATES OF AMERICA

Facsimile No.: 00-1-213-623.34.37

Attention: Mrs. PENNY CHU

ADDRESS FOR NOTICES:

Marnix Avenue, 17  
1000 BRUSSELS  
BELGIUM

Facsimile No.: 00-32-2-516.09.40

Attention: Mrs. VALERIE SOLINHAC

LENDING OFFICE FOR OTHER LOANS:

Marnix Avenue, 17  
1000 BRUSSELS  
BELGIUM

Facsimile No.: 00-32-2-516.09.40

Attention: Mrs. VALERIE SOLINHAC

ADDRESS FOR PAYMENT OF FEES:

Marnix Avenue, 17  
1000 BRUSSELS  
BELGIUM

Facsimile No.: 00-32-2-516.09.40

Attention: Mrs. VALERIE SOLINHAC

	INITIAL COMMITMENT AMOUNT
PERCENTAGE	

2%	\$10,000,000
----	--------------

Dai-Ichi Kangyo Bank Nederland N.V.  
as a Lender

By: /s/ Atsushi Shirakami

-----  
Name: Atsushi Shirakami  
Title: Assistant General Manager

LENDING OFFICE FOR LOANS TO MICRO:

ADDRESS FOR NOTICES:

Dai-Ichi Kangyo Bank Nederland N.V.  
Apollolaan 171  
1077 A5 Amsterdam  
The Netherlands

Dai-Ichi Kangyo Bank Nederland N.V.  
Apollolaan 171  
1077 A5 Amsterdam  
The Netherlands

Facsimile No.: 00 31 20 676 0301

Facsimile No.: 00 31 20 676 0301

Attention: Marilyn L. Blancaflor

Attention: Marilyn L. Blancaflor

LENDING OFFICE FOR OTHER LOANS:

ADDRESS FOR PAYMENT OF FEES:

Dai-Ichi Kangyo Bank Nederland N.V.  
Apollolaan 171  
1077 A5 Amsterdam  
The Netherlands

Dai-Ichi Kangyo Bank Nederland N.V.  
Apollolaan 171  
1077 A5 Amsterdam  
The Netherlands

Facsimile No.: 00 31 20 676 0301

Facsimile No.: 00 31 20 676 0301

Attention: Marilyn L. Blancaflor

Attention: Marilyn L. Blancaflor

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
2%	\$10,000,000

DG Bank  
as a Lender

By: /s/ Bobby Ryan Oliver, Jr.  
-----  
Name: Bobby Ryan Oliver, Jr.  
Title: Assistant Vice President

By: /s/ Kurt A. Morris  
-----  
Name: Kurt A. Morris  
Title: Vice President

## LENDING OFFICE FOR LOANS TO MICRO:

DG BANK Luxembourg S.A.  
4, rue Thomas Edison  
L 1445 Luxembourg-Strassen  
Luxembourg

Facsimile No.: 00352/457393

Attention: Marc Roemke, Manager

## ADDRESS FOR NOTICES:

DG BANK Luxembourg S.A.  
4, rue Thomas Edison  
L 1445 Luxembourg-Strassen  
Luxembourg

Facsimile No.: 00352/457393

Attention: Marc Roemke, Manager

## LENDING OFFICE FOR OTHER LOANS:

DG BANK Luxembourg S.A.  
4, rue Thomas Edison  
L 1445 Luxembourg-Strassen  
Luxembourg

Facsimile No.: 00352/457393

Attention: Marc Roemke, Manager

## ADDRESS FOR PAYMENT OF FEES:

DG BANK Luxembourg S.A.  
4, rue Thomas Edison  
L 1445 Luxembourg-Strassen  
Luxembourg

Facsimile No.: 00352/457393

Attention: Marc Roemke, Manager

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
2%	\$10,000,000

Frankfurt Sparkasse  
as a Lender

By: /s/ Mr. Griebel

-----  
Name: Mr. Griebel  
Title: Managing Director

By: /s/ Mr. Wachter

-----  
Name: Mr. Wachter  
Title: Member of the Board  
of Managing

LENDING OFFICE FOR LOANS TO MICRO:

Frankfurt Sparkasse  
Neue Mainzer Str. 47-53  
60255 Frankfurt

Facsimile No.: 0049 69 2541 3225

Attention: Mr. Gattano

ADDRESS FOR NOTICES:

Frankfurt Sparkasse  
Neue Mainzer Str. 47-53  
60255 Frankfurt

Facsimile No.: 0049 69 2541 3225

Attention: Mr. Gattano

LENDING OFFICE FOR OTHER LOANS:

Frankfurt Sparkasse  
Neue Mainzer Str. 47-53  
60255 Frankfurt

Facsimile No.: 0049 69 2541 3225

Attention: Mr. Gattano

ADDRESS FOR PAYMENT OF FEES:

Frankfurt Sparkasse  
Neue Mainzer Str. 47-53  
60255 Frankfurt

Facsimile No.: 0049 69 2541 3225

Attention: Mr. Gattano

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
2%	\$10,000,000

Generale Bank  
as a Lender

By: /s/ William O'Brien

-----  
Name: William O'Brien  
Title: SVP

By: /s/ E. Mathews

-----  
Name: E. Mathews  
Title: SVP

LENDING OFFICE FOR LOANS TO MICRO:

520 Madison Avenue, 41st Floor  
USA - New York, NY 10022

Facsimile No.: 1 212 838 74 92

Attention: E. Matthews

ADDRESS FOR NOTICES:

520 Madison Avenue, 41st Floor  
USA - New York, NY 10022

Facsimile No.: 1 212 838 74 92

Attention: E. Matthews

LENDING OFFICE FOR OTHER LOANS:

Corporate Credit Department  
3, Montagne du Parc  
1000 Brussels

Facsimile No.: 32 2 518 22 11

Attention: Y. Meurice

New York

ADDRESS FOR NOTICES:

Corporate Credit Department  
3, Montagne du Parc  
1000 Brussels

Facsimile No.: 32 2 518 22 11

Attention: Y. Meurice

ADDRESS FOR PAYMENT OF FEES:

520 Madison Avenue, 41st Floor  
USA - New York, NY 10022

Facsimile No.: 1 212 838 74 92

Attention: E. Matthews

520 Madison Avenue, 41st Floor  
USA - New York, NY 10022

Facsimile No.: 1 212 838 74 92

Attention: E. Matthews

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European Credit Agreement



PERCENTAGE	INITIAL COMMITMENT AMOUNT	
2%	\$10,000,000	Morgan Guaranty Trust Co of New York as a lender
		By: /s/ Kathryn Sayko-Yanes ----- Name: Kathryn Sayko-Yanes Title: Vice President

## LENDING OFFICE FOR LOANS TO MICRO:

Morgan Guaranty Trust  
Company of New York  
60 Wall Street  
New York, NY 70260-0060

Facsimile No.: 212-648-6503

Attention: Jeff Hwang

## ADDRESS FOR NOTICES:

Morgan Guaranty Trust  
Company of New York  
c/o JP Morgan Services, Inc.  
500 Stanton Christana Road  
Newark, DE 19713

Facsimile No.: 1-302-634-1094

Attention: Allison Hollis

## LENDING OFFICE FOR OTHER LOANS:

Morgan Guaranty Trust  
Company of New York  
60 Wall Street  
New York, NY 70260-0060

Facsimile No.: 212-648-6503

Attention: Jeff Hwang

## ADDRESS FOR PAYMENT OF FEES:

Morgan Guaranty Trust  
Company of New York  
c/o JP Morgan Services, Inc.  
500 Stanton Christana Road  
Newark, DE 19713

Facsimile No.: 1-302-634-1094

Attention: Allison Hollis

One of Several Pages to  
European Credit Agreement

PERCENTAGE	INITIAL COMMITMENT AMOUNT
2%	\$10,000,000

Royal Bank of Canada  
as a Lender

By: /s/ Michael A. Cole

-----  
Name: Michael A. Cole  
Title: Manager

LENDING OFFICE FOR LOANS TO MICRO:

71, Queen Victoria Street  
London EC4V 4DE England

Facsimile No.: 0171 653 4179

Attention: Loans Manager

ADDRESS FOR NOTICES:

71, Queen Victoria Street  
London EC4V 4DE England

Facsimile No.: 0171 653 4179

Attention: Loans Manager

LENDING OFFICE FOR OTHER LOANS:

71, Queen Victoria Street  
London EC4V 4DE England

Facsimile No.: 0171 653 4179

Attention: Loans Manager

ADDRESS FOR PAYMENT OF FEES:

71, Queen Victoria Street  
London EC4V 4DE England

Facsimile No.: 0171 653 4179

Attention: Loans Manager

One of Several Pages to  
European Credit Agreement

EXECUTED as of the 29th of October 1977 at our commitment in the European  
Credit Agreement dated as of 28th of October 1977

PERCENTAGE	INITIAL COMMITMENT AMOUNT	
2%	\$10,000,000	The Sanwa Bank Ltd. Brussels as a Lender

By: /s/ Kazuo Ishikawa

-----  
Name: Kazuo Ishikawa  
Title: General Manager

Lending Office for Loans to Micro:

Sanwa Bank Ltd.  
Los Angeles Branch  
601 South Figueroa Street  
Los Angeles  
California 90017 U.S.A.

Facsimile No. 1 (213) 623-4912

Attention: Loan Administration  
Department

Address for Notices:

Sanwa Bank Ltd.  
Los Angeles Branch  
601 South Figueroa Street  
Los Angeles  
California 90017 U.S.A.

Facsimile No. 1 (213) 623-4912

Attention: Loan Administration  
Department

Lending Office for Other Loans:

Sanwa Bank Brussels Branch  
Kunstlaan 53/54  
1000 Brussels  
Belgium

Facsimile No. 32-2-514 16 09

Attention: Credit Supervising  
Department

Address for Payment of Funds:

Sanwa Bank Brussels Branch  
Kunstlaan 53/54  
1000 Brussels  
Belgium

Sanwa New York  
Account Number: ABA 982 UID 144780  
Swift Code: SANW US33

Facsimile No. 32-2-515 43 81

Attention: Mrs. Lillian Smets Van  
Brabant

PERCENTAGE	INITIAL COMMITMENT AMOUNT	
2%	\$ 10,000,000	Skandinaviska Enskilda Banken, AB (publ) as a Lender
		By: /s/ Gunnar Carlsson ----- Name: Gunnar Carlsson Title: Head of Execution

LENDING OFFICE FOR LOANS TO MICRO:	ADDRESS FOR NOTICES:
2 Cannon Street London EC4M 6XX	2 Cannon Street London EC4M 6XX
Facsimile No.: 0171 236 4178	Facsimile No.: 0171 236 4178
Attention: Lesley Makins	Attention: Lesley Makins

LENDING OFFICE FOR OTHER LOANS:	ADDRESS FOR PAYMENT OF FEES:
2 Cannon Street London EC4M 6XX	2 Cannon Street London EC4M 6XX
Facsimile No.:0171 236 4178	Facsimile No.: 0171 236 4178
Attention: Leslie Makins	Attention: Leslie Makins

One of Several Pages to  
European Credit Agreement

## EXHIBIT A-1

## REVOLVING NOTE

\_\_\_\_\_, \_\_\_\_\_

FOR VALUE RECEIVED, \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the "BORROWER"), promises to pay to the order of \_\_\_\_\_ (the "LENDER") on the Commitment Termination Date or on such other date that is provided in the Credit Agreement referred to below, the principal amount of all Outstanding Credit Extensions consisting of Pro-Rata Revolving Loans made by the Lender to the Borrower under the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_), certain financial institutions (including the Lender) as lenders, The Bank of Nova Scotia and NationsBank of Texas, N.A., respectively, as the administrative agent and the documentation agent for those lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this Revolving Note.

The Borrower also promises to pay interest on those Outstanding Credit Extensions from time to time outstanding from the date of this Revolving Note until and after maturity (by acceleration or otherwise) until paid, at the annual interest rates provided in the Credit Agreement.

Payments of both principal of and interest on each Pro-Rata Revolving Loan evidenced by this Revolving Note shall be made in the relevant Required Currency in same day or immediately available funds to the account designated by the Administrative Agent under the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in, and evidences Indebtedness incurred under, the Credit Agreement, to which reference is made for (a) a statement of the terms and conditions on which the Borrower is permitted and required to make repayments of principal of the Indebtedness evidenced by this Revolving Note and on which that Indebtedness may be declared to be immediately due and payable, (b) the choice of English law, and (c) other provisions of the Credit Agreement applicable to this Revolving Note.

By \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

EXHIBIT A-1

## NON-RATA REVOLVING NOTE

\_\_\_\_\_, \_\_\_\_\_,

FOR VALUE RECEIVED, \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the "BORROWER"), promises to pay to the order of \_\_\_\_\_ (the "LENDER") on \_\_\_\_\_, the principal amount of all Outstanding Credit Extensions consisting of Non-Rata Revolving Loans made by the Lender to the Borrower under the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_), certain financial institutions (including the Lender) as lenders, The Bank of Nova Scotia and NationsBank of Texas, N.A., respectively, as the administrative agent and the documentation agent for those lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this Non-Rata Revolving Note.

The Borrower also promises to pay interest on those Outstanding Credit Extensions from time to time outstanding from the date of this Non-Rata Revolving Note until and after maturity (by acceleration or otherwise) until paid, at the annual interest rates provided in the Credit Agreement.

Payments of both principal of and interest on each Non-Rata Revolving Loan evidenced by this Non-Rata Revolving Note shall be made in the relevant Required Currency in same day or immediately available funds and to an account designated by the Lender pursuant to the Credit Agreement.

This Non-Rata Revolving Note is one of the Non-Rata Revolving Notes referred to in, and evidences Indebtedness incurred under, the Credit Agreement, to which reference is made for (a) a description of the terms and conditions on which the Borrower is permitted and required to make repayments of principal of the Indebtedness evidenced by this Non-Rata Revolving Note and on which that Indebtedness may be declared to be immediately due and payable, (b) the choice of English law, and (c) other provisions of the Credit Agreement applicable to this Non-Rata Revolving Note.

\_\_\_\_\_  
 By \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

## EXHIBIT B

## BORROWING REQUEST

Dated \_\_\_\_\_, \_\_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Scotia House  
33 Finsbury Square  
London, England EC2A 1BB

Attn: \_\_\_\_\_

This request is delivered to you by \_\_\_\_\_, (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the "BORROWER"), under SECTION 3.1 of the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_), certain financial institutions as lenders, you and NationsBank of Texas, N.A., respectively, as the administrative agent and the documentation agent for those lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this request.

The Borrower requests that a Borrowing be extended in the total principal amount of \_\_\_\_\_ (1) denominated in \_\_\_\_\_, (2) on \_\_\_\_\_, \_\_\_\_\_, consisting of LIBO Rate Loans having an Interest Period of [one] [three] [six] month(s). (3)

The most recently delivered Quarterly Report is attached, with those additions and revisions that are necessary to reflect the Outstanding Credit Extensions on the date of this request.

Pursuant to SECTION 6.2.2 of the Credit Agreement, each of the delivery of this request and the acceptance by the Borrower of the proceeds of the requested Borrowing constitute a representation and warranty by each Obligor that, on the date of extending the requested Borrowing (and immediately before and after giving effect to it and to the application of the proceeds of it) all of the statements in SECTION 6.2.1 of the Credit Agreement are true and correct; provided that, with respect to the covenants in SECTION 8.2.3 of the Credit Agreement, the foregoing representation and warranty is made to the best knowledge of each Obligor (after due inquiry).

- 
- 1 Insert the amount within the minimum and multiple limitations.  
2 Insert the Available Currency.  
3 Insert the number of months.

EXHIBIT B

The Borrower agrees that, if before the time of the requested Borrowing any matter certified to in this request by it will not be true and correct at that time as if then made, then it will immediately so notify the Administrative Agent. Except to the extent, if any, that before the time of the requested Borrowing the Administrative Agent shall receive written notice to the contrary from the Borrower, each matter certified to in this request shall be deemed once again to be certified as true and correct at the date of the requested Borrowings as if then made.

Please wire transfer the proceeds of the requested Borrowing to the accounts of the following Persons at the banks indicated respectively:

AMOUNT TO BE WIRED	PERSON TO BE PAID		NAME, ADDRESS, ETC. OF BANKS
	NAME	ACCOUNT NO.	
-----	-----	-----	-----
			-----
			Attention: -----
-----	-----	-----	-----
			Attention: -----
-----	-----	-----	-----
BALANCE	THE BORROWER	-----	-----
			-----
			Attention: -----
-----	-----	-----	-----

The Borrower has caused this request to be executed and delivered, and the certification and warranties in this request to be made, by its duly Authorized Person on the date first stated above.

By \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_



## EXHIBIT C

## ISSUANCE REQUEST

Dated \_\_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Scotia House  
33 Finsbury Square  
London, England EC2A 1BB

Attention: \_\_\_\_\_

This request is delivered to you by \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the "BORROWER"), under SECTION 3.2 of the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_), certain financial institutions as lenders, you and NationsBank of Texas, N.A., respectively, as the administrative agent and the documentation agent for those lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this request.

The Borrower requests that on \_\_\_\_\_ (the "DATE OF ISSUANCE"), \_\_\_\_\_ (the "ISSUER") [issue a standby Pro-Rata Letter of Credit in the initial Stated Amount of \_\_\_\_\_(1) denominated in \_\_\_\_\_(2) with a Stated Expiry Date of \_\_\_\_\_, 19\_\_\_\_] [extend the Stated Expiry Date of Irrevocable Standby Letter of Credit No. \_\_\_\_\_, issued on \_\_\_\_\_, 19\_\_\_\_, as a Pro-Rata Letter of Credit, in the initial Stated Amount of \_\_\_\_\_(1) denominated in \_\_\_\_\_(2) to a revised Stated Expiry Date of \_\_\_\_\_, 19\_\_\_\_](3)

[The beneficiary of the requested Pro-Rata Letter of Credit will be \_\_\_\_\_]

- \_\_\_\_\_  
(1) Insert the amount.  
(2) Insert the Available Currency.  
(3) Insert the first set of bracketed language to request the issuance of Letter of Credit and the second set of bracketed language to request the extension of a Letter of Credit.

EXHIBIT C

\_\_\_\_\_, (4) and the requested Pro-Rata Letter of Credit will be in support of \_\_\_\_\_ (4).] (5) [The following documents must be delivered to the Issuer in connection with a drawing under the requested Pro-Rata Letter of Credit: \_\_\_\_\_ (4).] (5) Partial drawings under the requested Pro-Rata Letter of Credit are [not] (6) permitted.

Pursuant to SECTION 6.2.2 of the Credit Agreement, the delivery of this request constitutes a representation and warranty by each Obligor that, on the date of this request and immediately after giving effect to the [issuance] [extension] (6) of the requested Pro-Rata Letter of Credit, all statements in SECTION 6.2.1 of the Credit Agreement are true and correct; provided that, with respect to the covenants in SECTION 8.2.3 of the Credit Agreement, the foregoing representation and warranty is made to the best knowledge of each Obligor (after due inquiry).

The Borrower agrees that, if before the time of the [issuance] [extension] (6) of the requested Pro-Rata Letter of Credit, any matter certified to in this request by it will not be true and correct at that time as if then made, then it will immediately so notify the Administrative Agent. Except to the extent, if any, that before the time of the [issuance] [extension] (6) of the requested Pro-Rata Letter of Credit the Administrative Agent and the Issuer shall receive written notice to the contrary from the Borrower, each matter certified to in this request shall be deemed to be certified at the date of that issuance or extension.

The Borrower has caused this request to be executed and delivered, and the certification and warranties in this request to be made, by its duly Authorized Person as of the date first stated above.

\_\_\_\_\_  
By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

- \_\_\_\_\_  
(4) Insert name and address of beneficiary.  
(5) Delete bracketed sentence if Issuance Request is for an extension.  
(6) Insert as appropriate.

EXHIBIT C

## CONTINUATION NOTICE

Dated \_\_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Scotia House  
33 Finsbury Square  
London, England EC2A 1BB

Attn: \_\_\_\_\_

This notice is delivered to you by \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the "BORROWER"), under SECTION 4.2.3 of the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_), certain financial institutions as lenders, you and NationsBank of Texas, N.A., respectively, as the administrative agent and the documentation agent for those lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this notice.

The Borrower requests that, on \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (1) of the presently outstanding principal amount of the Pro-Rata Revolving Loans originally made on \_\_\_\_\_, \_\_\_\_\_, denominated in \_\_\_\_\_, (2) be continued as LIBO Rate Loans having an Interest Period of [one] [three] [six] month(s). (3)

The delivery of this notice constitutes a representation and warranty by each Obligor that no Event of Default [Default] (4) has occurred and is continuing or will (immediately after giving effect to the requested continuation) occur and be continuing; provided that, with respect to the covenants in SECTION 8.2.3 of the Credit Agreement, the foregoing representation and warranty is made to the best knowledge of each Obligor (after due inquiry).

- 
- (1) Insert the amount.  
(2) Insert the Available Currency.  
(3) Insert the number of months.  
(4) Include bracketed text if the Borrower is requesting either the continuation of a previously-made Pro-Rata Revolving Loan with an Interest Period longer than one month.

The Borrower agrees that, if before the time of that continuation any matter certified to in this notice by it will not be true and correct at such time as if then made, then it will immediately so notify the Administrative Agent. Except to the extent, if any, that, before the time of the requested continuation the Administrative Agent shall receive written notice to the contrary from the Borrower, each matter certified to in this notice shall be deemed to be certified at the date of that continuation as if then made.

The Borrower has caused this notice to be executed and delivered, and the certification and warranties in this notice to be made, by its duly Authorized Person on the date first stated above.

\_\_\_\_\_

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT D

## EXHIBIT E

## COMPLIANCE CERTIFICATE

Dated \_\_\_\_\_

To the Lenders and Agents party to the  
European Credit Agreement described below

This certificate is delivered in compliance with SECTIONS 8.1.1(C) and (D) of the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among Ingram Micro Inc. (a corporation organized and existing under the laws of Delaware, United States of America, "MICRO"), Ingram European Coordination Center, N.V. (a company organized and existing under the laws of The Kingdom of Belgium), certain financial institutions as lenders, The Bank of Nova Scotia and NationsBank of Texas, N.A., respectively, as the administrative agent and the documentation agent for those lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this certificate.

The undersigned certifies that (a) the attached financial statements are a complete and correct copy of Micro's required financial statements for the period indicated and that those financial statements have been prepared in accordance with generally accepted accounting principles consistently applied (as interpreted in accordance with SECTION 1.4 of the Credit Agreement), (b) no Default has occurred and is continuing as of the date of this certificate, (1) and (c) a true and correct statement of calculations demonstrating Micro's compliance with the various requirements of the Credit Agreement is attached.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

- \_\_\_\_\_  
(1) If a Default has occurred and is continuing as of the date of the applicable Compliance Certificate, the text of CLAUSE (b) should be replaced with a statement of the nature of the Default and the action which Micro has taken or proposes to take with respect to it.

EXHIBIT E

## COORDINATION CENTER GUARANTY ON FIRST DEMAND

This Guaranty on first demand (hereinafter, this "DEMAND GUARANTY") given by:

INGRAM EUROPEAN COORDINATION CENTER N.V., a naamloze vennootschap (a company) established under the laws of Belgium as a coordination center, with its registered office at Leuvensesteenweg 11, 1932 Sint Stevens Woluwe, Belgium registered with the trade register of Brussels under the number 547.298 (the "GUARANTOR");

WHEREAS Ingram Micro Singapore Pte Ltd., a corporation established under the laws of Singapore, with registered office at 143 Cecil Street, #07-03/04, GB Building, Singapore 069542 (hereinafter referred to as "MICRO SINGAPORE"), Ingram Micro Inc., a company established under the laws of Ontario, Canada, with registered office at 230 Barmac Drive, Weston, Ontario, Canada M9L 2Z3 ("MICRO CANADA"), and the Guarantor (collectively, the "SUBSIDIARIES") are direct or indirect subsidiaries of Ingram Micro Inc., a corporation established under the laws of Delaware, United States of America, with registered office at 1600 East St. Andrew Place, Santa Ana, California 92705 ("MICRO");

AND WHEREAS Micro, the Subsidiaries, and the other direct and indirect subsidiaries of Micro (collectively, the "GROUP") are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities;

AND WHEREAS this integrated operation requires financing on a group basis whereby credit supplied to members of the Group is made available from time to time to other members of the Group, including the Subsidiaries, as required for the continued successful operation of the members of the Group separately, and the integrated operation as a whole;

AND WHEREAS Micro has negotiated the European Credit Agreement (as amended or otherwise modified from time to time, the "CREDIT AGREEMENT") dated as of October 28, 1997, among Micro and the Guarantor as the Primary Borrowers (the "PRIMARY BORROWERS"), certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as Administrative Agent (in that capacity, the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as Documentation Agent for the Lenders, and certain arrangers, and also executed by Micro Singapore and Micro Canada as Supplemental Borrowers (together with the Primary Borrowers, the "BORROWERS").

AND WHEREAS pursuant to the Credit Agreement the Lenders will make Credit Extensions (that capitalized term and all other capitalized terms not defined herein to have the meanings provided in the Credit Agreement) to the Borrowers from time to time;

AND WHEREAS the Borrowers expect to make a portion of the proceeds of the Credit Extensions available to other members of the Group, including the Subsidiaries, in order to contribute to fulfilling the present and future financing needs of the Group;

AND WHEREAS each member of the Group will benefit from the implementation of the Credit Agreement by way of secure access to sources of long-term financing on favorable terms and conditions and financing arrangements on a more cost-efficient basis, as well as other indirect benefits;

AND WHEREAS it is a condition of the Lenders' entering into the Credit Agreement and making the initial Credit Extension thereunder that each of Micro and the Subsidiaries (including the Guarantor) enter into guarantees on the terms and conditions set forth in the Credit Agreement;

AND WHEREAS pursuant to the Credit Agreement other subsidiaries of Micro may be required or permitted from time to time to deliver additional guarantees (together with this Demand Guaranty and the aforementioned guarantees being delivered by Micro and the other Subsidiaries, collectively the "GROUP GUARANTEES") of the Obligations of the Borrowers under the Credit Agreement and the other Loan Documents (Micro and its Subsidiaries in their capacity as guarantors (including the Guarantor), together with such other subsidiaries required to deliver a guaranty from time to time pursuant to the Credit Agreement, collectively the "GROUP GUARANTORS");

AND WHEREAS the Guarantor and the other Group Guarantors have entered into or will enter into an agreement (the "INTRA-GROUP AGREEMENT") pursuant to which each of the Group Guarantors must agree to provide Group Guarantees on terms and conditions provided for in the Credit Agreement in order to obtain the benefits from any portion of the Credit Extensions;

AND WHEREAS it is therefore necessary for the Group Guarantors to enter into the Group Guarantees in order to obtain from the Borrowers the benefit of any portion of the proceeds of the Credit Extensions;

AND WHEREAS the application of the Group's creditworthiness under the Credit Agreement by means of the incorporation of unlimited guarantees of the Group Guarantors results in a credit structure that enhances the creditworthiness of the Group and permits financing to be raised on terms and conditions more favorable to the members of the Group than would otherwise be possible;

AND WHEREAS, in order to induce the Lenders, the Documentation Agent, and the Administrative Agent (collectively, the "LENDER PARTIES") to enter into the Credit Agreement and make Credit Extensions thereunder, and to obtain the other valuable benefits and consideration described therein and herein, each Group Guarantor has agreed or will agree to guarantee, on the terms and conditions set forth in the relevant Group Guarantees the obligations of each Borrower under the Credit Agreement, the Notes (if any), and each other Loan Document in favor of the Lender Parties, and each Group Guarantor expects to derive benefits, directly or indirectly, from the proceeds of the Credit Extensions;

AND WHEREAS this Demand Guaranty is intended to constitute and constitutes an independent guaranty on first demand (guarantee op eerste verzoek), and not an ordinary guaranty (borgtocht), and the other Group Guarantees are on terms and conditions similar to those of an independent guaranty on first demand (garantie op eerste verzoek), and in particular to the terms of this Demand Guaranty;

AND WHEREAS, pursuant to the terms of the Group Guarantees, at any time when any Lender Party is entitled to demand payment under the Group Guarantees, such Lender Party may, at its option,

make demand on any one or more Group Guarantors and is not obliged to make demand on any proportionate basis;

AND WHEREAS the Intra-Group Agreement provides for (i) indemnification by the Borrowers in favor of each Group Guarantor for Guarantor Losses (as defined in the Intra-Group Agreement) and for (ii) contribution by all the Group Guarantors such that all losses, costs and expenses incurred by the Group Guarantors in connection with the obligations created by the Group Guarantees shall be shared by all of the Group Guarantors proportionately on the basis of their net asset values and their obligations to the Borrowers as at the date such losses, costs and expenses may be incurred;

AND WHEREAS the Credit Agreement is governed by the laws of England; the Micro Guaranty is governed by the laws of the State of New York, United States; the Micro Canada Guaranty (Coordination Center/Micro Singapore) and Micro Canada Guaranty (Micro) are governed by the laws of the Province of Ontario, Canada; the Micro Singapore Guaranty is governed by the laws of Singapore; and this Demand Guaranty and the Intra-Group Agreement are governed by the laws of Belgium;

THE FOREGOING HAVING BEEN PRESENTED, it is contracted and agreed as follows:

1. Guaranty on First Demand.

(a) The Guarantor hereby unconditionally, absolutely and irrevocably guarantees on first demand, by way of an independent guaranty on first demand (garantie op eerste verzoek) and not by way of ordinary guaranty (borgtocht), to each Lender Party (including their respective successors and assigns):

(i) the full and punctual payment when due, whether on demand, at stated maturity, or on a prepayment date, by acceleration or otherwise, of all amounts payable by the Borrowers (other than the Guarantor) under or in connection with the Credit Agreement and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Borrowers (other than the Guarantor) thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes, and the other Loan Documents (including this Demand Guaranty) (all of the foregoing guaranteed payments described in this SECTION 1(a)(i) being the "GUARANTEED PAYMENTS"), and

(ii) the full performance and observance as required of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by each Borrower (other than the Guarantor) (all of the foregoing guaranteed obligations described in this SECTION 1(a)(ii) being the "GUARANTEED COVENANTS" and, collectively with the Guaranteed Payments, being the "GUARANTEED OBLIGATIONS").

(b) The costs guaranteed by this Demand Guaranty include all costs of registration and all other ancillary costs which this Demand Guaranty could lead to, including without limitation any and all costs and expenses (including, to the fullest extent permitted by law, reasonable attorney's fees and expenses) incurred by any Lender Party in enforcing any rights under this Demand Guaranty.

2. Effective Date. This Demand Guaranty shall enter into force upon the date hereof.



3. Payment and Performance on Demand. The Guarantor shall make payment of all Guaranteed Payments and of all other amounts payable by it hereunder forthwith after substantiated demand therefor is made in writing to it by any Lender Party. Such demand shall be deemed to have been sufficiently substantiated if it is for the amount specified in a statement by such Lender Party of the amounts payable and not paid by the Borrowers (other than the Guarantor) under the terms of the Credit Agreement, and of any other amounts payable by the Guarantor hereunder.

In addition, and without prejudice or limitation to the foregoing, the Guarantor shall perform or ensure performance of each Guaranteed Covenant, to the extent of its legal capacity and to the best of its abilities, forthwith after substantiated demand therefor is made in writing to it by any Lender Party. Such demand shall be deemed to have been sufficiently substantiated if it identifies the Loan Document under which the obligation to perform or comply with each such Guaranteed Covenant arises, specifies the relevant section of such Loan Document, and states that such Guaranteed Covenant is required of such Borrower by such Loan Document but has not been performed or complied with.

Each substantiated demand pursuant to this SECTION 3 shall be deemed to have been effectively made by a Lender Party when addressed to the Guarantor at its last address known to such Lender Party and personally delivered to such address or, if sent by telecopy or other similar means of telecommunications, when the appropriate receipt of transmission is received by the sender thereof.

This Demand Guaranty constitutes a first demand guaranty, and the Guarantor specifically agrees that it shall not be necessary or required that any Lender Party exercise any right, assert any claim or demand or enforce any remedy whatsoever against any Borrower or any other Obligor or any other Person, before or as a condition to the obligations of the Guarantor hereunder.

4. Guarantee Absolute, etc. This Demand Guaranty shall in all respects be a continuing, absolute and unconditional and irrevocable guaranty on first demand. The liability of the Guarantor under this Demand Guaranty is absolute and irrevocable and a Guaranteed Payment shall be deemed to be payable by each Borrower (other than the Guarantor) and a Guaranteed Covenant shall be deemed to be required of each Borrower (other than the Guarantor), for the purposes of this Demand Guaranty, including for the purposes of any demand pursuant to SECTION 3 above, notwithstanding:

(a) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Loan Document or any other agreement or instrument relating thereto, or the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of any Loan Document or the rights or obligations of the Obligors thereunder or with respect thereto;

(b) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Loan Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Loan Documents;

(c) the lack of power or authority of any of the Obligors to execute and deliver any of the Loan Documents; any set-off or counterclaim which may at any time be available to or asserted by any of the Obligors against any Lender Party with respect to such Obligor's obligations under any of the Loan Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all

or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Loan Documents; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(d) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Loan Documents, any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Loan Documents or in the performance of any covenant, condition or agreement contained in any of the Loan Documents, any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Loan Documents, or the failure, delay or omission by any Lender Party to exercise any such right or power;

(e) any invalidation of any of the obligations of the Guarantor or any other Obligor or the repudiation by the Guarantor of this Demand Guaranty or any of the other Group Guarantees by any other Group Guarantor, whether or not under color of right;

(f) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or any other appropriate Lender Party pursuant to SECTION 13(b) of this Demand Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to any of the Loan Documents, including any termination of any such obligations, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Demand Guaranty or the other Group Guarantees or any release of the Guarantor or the other Group Guarantors, from liability hereunder or thereunder;

(g) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or any other appropriate Lender Party pursuant to SECTION 13(b) of this Demand Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(h) any other circumstance which might otherwise constitute a defense available to, or a discharge under applicable laws of, the Borrowers or any other Obligor.

As between the Guarantor on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in the Credit Agreement notwithstanding any stay, injunction, or other prohibition preventing such declaration as against the Obligors (other than Ingram European Coordination Center N.V. in its capacity as the Guarantor), and, in the event of any such declaration, such obligations shall forthwith be deemed to be amounts payable by such Obligors for purposes of this Demand Guaranty.

5. TERM OF THE DEMAND GUARANTY. This Demand Guaranty shall continue in force so long as (a) any of the Guaranteed Obligations is outstanding and (b) the Commitments have not been fully

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terminated.

6. WAIVER OF NOTICE. The Guarantor hereby waives notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon the Obligors, other than any notice required by this Demand Guaranty.

7. NO SUBROGATION. Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Demand Guaranty, the rights of the Guarantor:

(a) against each Borrower (other than the Guarantor) in respect of any and all rights of reimbursement and subrogation with respect to this Demand Guaranty or any other guaranty of any nature (including the other Group Guarantees);

(b) against each Borrower (other than the Guarantor), any other Subsidiary or any other party to the Intra-Group Agreement in respect of any and all present and future debts and obligations thereunder of such party to the Guarantor; and

(c) if an Event of Default shall have occurred and be continuing, against each Borrower (other than the Guarantor) in respect of any and all other present and future debts and obligations of such Borrower to the Guarantor, (including any right of subrogation, reimbursement, exoneration or indemnification) are hereby postponed in favor of and subordinated to the (x) full payment in cash of all the Guaranteed Obligations owing to the Lender Parties and (y) the termination of all Commitments. If any amount shall be paid to the Guarantor in violation of the preceding sentence, and the Guaranteed Obligations shall not have been paid in cash in full and the Commitments of the Lender Parties shall not have terminated, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held by the Guarantor in the name and for the account of the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Borrower if such obligations are then unmatured.

8. CONTINUING GUARANTY. This Demand Guaranty shall continue to be effective, or be reinstated as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Borrower or any other Obligor (including the Guarantor) or otherwise, all as though such payment had not been made.

9. SUCCESSORS, ASSIGNMENT. This Demand Guaranty shall be binding upon the Guarantor and its legal successors and assigns. The benefit of this Demand Guaranty at any time is intended for the benefit of each Lender Party and its successors and assigns, and shall be considered, subject to any procedures or formalities required by law, to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and the other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. The Guarantor hereby irrevocably appoints Micro as its mandatary to receive notice, by way of registration pursuant to the Credit Agreement, of the transfer of any Note or of other rights and obligations with respect to the Credit Agreement and the other Loan Documents (including this Guaranty) by any Lender Party, and instructs Micro, in its capacity as mandatary, to inform the directors of the Guarantor forthwith of any such transfer.

10. COUNTERPARTS. This Demand Guaranty may be executed in one or more counterparts, and the Guarantor hereby agrees to enter into and provide to any Lender Party such additional counterparts of this Demand Guaranty as such Lender Party may request in writing at any time and from time to time.

11. ENTIRE AGREEMENT. This Demand Guaranty, together with the other agreements and documents herein or therein referred to, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

12. DIVISIBILITY. If any obligation, covenant, or provision herein contained is determined to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, such determination shall not affect or impair and shall not be deemed to affect or impair, the validity, legality or enforceability of any other obligation, covenant or provision herein contained. Each such obligation, covenant or provision so determined to be invalid, illegal or unenforceable shall be interpreted in such manner as to render it or them valid, legal and enforceable to the greatest extent permitted by applicable law. Each obligation, covenant and provision of this agreement is hereby declared to be divisible, separate and distinct.

13. MISCELLANEOUS PROVISIONS.

(a) This Demand Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Demand Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and communications provided to any party hereto, other than as provided in SECTION 3 hereof, shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Demand Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to such Lender

Party hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

14. APPLICABLE LAW; SUBMISSION TO JURISDICTION. This Demand Guaranty shall be governed by and interpreted in accordance with the laws of Belgium. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS DEMAND GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR PURSUANT TO THIS DEMAND GUARANTY, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK, U.S.A., THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE COURTS OF BRUSSELS, BELGIUM. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE AFOREMENTIONED COURTS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND, IN THE CASE OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2 OF THE CREDIT AGREEMENT, IN EACH SUCH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN A MANNER PERMITTED BY THE LAWS OF EACH SUCH JURISDICTION. THE GUARANTOR HEREBY EXPRESSLY, AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS DEMAND GUARANTY.

15. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS DEMAND GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR, THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS DEMAND GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

DONE at Santa Ana, California as of October 28, 1997.

By \_\_\_\_\_  
Michael Grainger, Authorized Representative

## EXHIBIT G-2

## INTRA-GROUP AGREEMENT

This Intra-Group Agreement is made as of October 28, 1997 (this "AGREEMENT") between:

- o INGRAM MICRO INC., a corporation existing under the laws of the State of Delaware, United States of America, with registered office at 1600 East St. Andrew Place, Santa Ana, California 92705, United States of America (hereinafter referred to as "MICRO");
- o INGRAM MICRO SINGAPORE PTE LTD., a corporation existing under the laws of Singapore, with registered office at 143 Cecil Street, #07-03/04, GB Building, Singapore 069542 (hereinafter referred to as "MICRO SINGAPORE");
- o INGRAM MICRO INC., a corporation existing under the laws of the Province of Ontario, Canada, with registered office at 230 Barmac Drive, Weston, Ontario, Canada M9L 2Z3 (hereinafter referred to as "MICRO CANADA"); and
- o INGRAM EUROPEAN COORDINATION CENTER N.V., a corporation ("NAAMLÖZE VENNOOTSCHAP"), existing under the laws of Belgium as a coordination center, with its registered office at Leuvensesteenweg 11, 1932 Sint Stevens Woluwe, Belgium, registered with the trade register of Brussels under the number 547.298 (hereinafter referred to as "COORDINATION CENTER");

WHEREAS, Micro Singapore, Micro Canada, and Coordination Center (collectively, the "SUBSIDIARIES") are direct or indirect subsidiaries of Micro;

AND WHEREAS Micro, the Subsidiaries and the other direct and indirect subsidiaries of Micro (collectively, the "GROUP") are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling distribution and service activities;

AND WHEREAS this integrated operation requires financing on a group basis whereby credit supplied to members of the Group is made available from time to time to other members of the Group, including the Subsidiaries, as required for the continued successful operation of the members of the Group separately, and the integrated operation as a whole,

AND WHEREAS Micro and Coordination Center (the "PRIMARY BORROWERS"), certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as Administrative Agent (in that capacity, the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as Documentation Agent for the Lenders, and certain arrangers are parties to the European Credit Agreement (as amended or otherwise modified from time to time, the "CREDIT AGREEMENT") dated as of October 28, 1997, which is also executed by Micro Singapore and Micro Canada as Supplemental Borrowers (together with the Primary Borrowers, the "BORROWERS");

AND WHEREAS pursuant to the Credit Agreement the Lenders will make Credit Extensions (that capitalized term and all other capitalized terms not defined herein to have the meanings provided in SECTION 1.1) to the Borrowers from time to time;

AND WHEREAS the Borrowers expect to make a portion of the proceeds of the Credit Extensions available to other members of the Group, including the Subsidiaries, in order to contribute to fulfilling the present and future financing needs of the Group;

AND WHEREAS each member of the Group will benefit from the implementation of the Credit Agreement by way of secure access to sources of long-term financing on favorable terms and conditions permitting a reduced cost of funds, currency conversion and financing arrangements on a more cost-efficient basis, as well as other indirect benefits;

AND WHEREAS it is a condition of the Lenders' entering into the Credit Agreement and making the initial Credit Extension thereunder that each of Micro and the Subsidiaries enter into guaranties on the terms and conditions set forth in the Credit Agreement;

AND WHEREAS pursuant to the Credit Agreement other subsidiaries of Micro may be required from time to time to deliver additional guarantees (together with the aforementioned guaranties being delivered by Micro and the Subsidiaries, collectively the "GUARANTIES" and individually a "GUARANTY") of the Obligations of the Borrowers under the Credit Agreement and the other Loan Documents (Micro and its Subsidiaries in their capacity as guarantors, together with such other Persons becoming a party to this Agreement pursuant to SECTION 4.3 hereof, the "GUARANTORS");

AND WHEREAS in order to obtain the benefits from any portion of the proceeds of the Credit Extensions, each of the Guarantors must agree to provide guarantees on the terms and conditions of its Guaranty, and the parties hereto desire to confirm and acknowledge this obligation;

AND WHEREAS it is therefore necessary for each Guarantor to enter into its Guaranty in order to obtain from the Borrowers the benefit of any portion of the proceeds of the Credit Extensions;

AND WHEREAS the application of the Group's creditworthiness under the Credit Agreement by means of the incorporation of unlimited guarantees of the Guarantors results in a credit structure that enhances the creditworthiness of the Group and permits financing to be raised on terms and conditions more favorable to the members of the Group, including the parties hereto, than would otherwise be possible;

AND WHEREAS in order to induce the Lenders, the Documentation Agents and the Administrative Agent (collectively, the "LENDER PARTIES") to enter into the Credit Agreement and make Credit Extensions thereunder, and to obtain the other valuable benefits and consideration described herein, each Subsidiary has agreed to guarantee, on the terms and conditions set forth in the relevant Guaranties, the Obligations of each Borrower under the Credit Agreement, the Notes (if any), and each other Loan Document in favor of the Lender Parties, and each Subsidiary expects to derive benefits, directly or indirectly, from the proceeds of the Credit Extensions;

AND WHEREAS pursuant to the term of the Guaranties, at any time when any Lender Party is entitled to demand payment under the Guaranties, such Lender Party may, at its option, make demand on

any one or more Guarantors and is not obliged to make demand on any proportionate basis;

AND WHEREAS the parties hereto desire to enter into an arrangement to provide for (i) indemnification by the Borrowers in favor of each Guarantor for Guarantor Losses (as defined in SECTION 2.3 hereof) and for (ii) contribution by all parties such that all losses, costs and expenses incurred by the Guarantors in connection with the obligations created by the Guaranties shall be shared by all of the Guarantors proportionately on the basis of their net asset values and their obligations to the Borrowers as at the date such losses, costs and expenses may be incurred;

AND WHEREAS the Credit Agreement will be governed by the laws of England; the Micro Guaranty will be governed by the laws of the State of New York, United States of America; the Micro Canada Guaranty (Micro) and the Micro Canada Guaranty (Coordination Center/Micro Singapore) will be governed by the laws of the Province of Ontario, Canada; the Micro Singapore Guaranty will be governed by the laws of Singapore; and this Agreement and the Coordination Center Guaranty will be governed by the laws of Belgium.

THE FOREGOING HAVING BEEN PRESENTED, the parties hereto contract and agree as follows:

#### ARTICLE 1 - INTERPRETATION

##### 1.1. DEFINITIONS. For the purposes of this Agreement:

(a) "CREDIT DOCUMENTS" shall mean the Credit Agreement, the Notes (if any), the Loan Documents (including the Guaranties), and each other agreement or instrument relating thereto;

(b) "NET ASSET AMOUNT" of a Guarantor at any time shall mean the sum of its Stockholders' Equity at that time, plus the net amount (if greater than zero) of any obligations owed by such Guarantor to the Borrowers at that time (it being understood and agreed that, in the case of any Guarantor that is also a Borrower, such Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower);

(c) "STOCKHOLDER'S EQUITY" of a Guarantor at any time shall mean the amount of its unconsolidated stockholders' equity as shown on its most recent periodic financial statements prepared as of that time; and

(d) all capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

1.2. INTERPRETATION NOT AFFECTED BY HEADINGS. The division of this Agreement into sections, articles, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "THIS AGREEMENT",



"HEREOF", "HEREIN", "HEREUNDER" and similar expressions refer to this Agreement and not to any particular section, article, paragraph or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3. GOVERNING LAW. This Agreement shall be governed and interpreted in accordance with the laws of Belgium.

1.4. CURRENCY. Unless the contrary is expressly indicated, any reference in this Agreement to a sum of money as of any time shall be a reference to such sum in, or converted as of that time into, lawful money of the United States of America, and all payments to be made hereunder shall be made in that currency.

1.5. SCHEDULE. The following schedule annexed hereto is incorporated herein by reference and deemed to be part hereof:

SCHEDULE A -- A form of execution copy of Credit Agreement dated as of October 28, 1997, including the schedules and exhibits attached thereto.

1.6. ENTIRE AGREEMENT. This Agreement, together with the Schedule, agreements and other documents herein or therein referred to, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

1.7. DIVISIBILITY. If any obligation, covenant or provision herein contained is determined to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, such determination shall not affect or impair and shall not be deemed to affect or impair, the validity, legality or enforceability of any other obligation, covenant or provision herein contained and each such obligation, covenant or provision shall be interpreted in such manner as to render them valid, legal and enforceable to the greatest extent permitted by applicable law. Each obligation, covenant and provision of this Agreement is hereby declared to be divisible, separate and distinct.

#### ARTICLE 2 - AGREEMENTS

2.1. ACKNOWLEDGMENTS. Each of the parties hereto acknowledges and confirms:

(a) that it has received an execution copy of the Credit Agreement and other Loan Documents, and that its financial officers have reviewed the contents of such agreements as well as all other documents, facts and other circumstances necessary to arrive at an informed judgment as to the advisability of entering into its Guaranty and of the benefits obtained by implementing its Guaranty; and

(b) that the proceeds of the Credit Extensions will be an essential element necessary to meet its long-term financing needs, that it expects to benefit directly and indirectly from the implementation of the Credit Agreement and the other Loan Documents, and that the terms and conditions of the Credit Agreement and the other Loan Documents, including the Guarantees,

will be more favorable than any long-term financing arrangement it could negotiate on its own behalf without the credit support of the Group.

2.2. EXECUTION OF DEFINITIVE AGREEMENTS. Subject to approval of definitive agreements by its board of directors or other managing authority, as applicable, each of the parties hereto covenants and agrees to execute and deliver each Guaranty to which it is a party on the terms and conditions set out in the Credit Agreement.

2.3. INDEMNITY OF BORROWERS. Subject to the rights of any Lender Party under the Credit Documents (including the subordination provisions contained therein), each Borrower hereby agrees to indemnify each Guarantor forthwith upon demand and to hold each Guarantor harmless against any and all losses, costs and expenses incurred by such Guarantor as a result of fulfilling its obligations under any Guaranty provided by it ("GUARANTOR LOSSES") in respect of the Obligations of such Borrower. Subject to SECTION 2.7, a Guarantor that has incurred Guarantor Losses may elect to obtain the benefit of the indemnity under this SECTION 2.3 by setting its Guarantor Losses off against the net amount of any obligations that it may owe to any Borrower at that time to the extent of such net amount.

2.4. GUARANTOR INDEMNITIES. Subject to the rights of any Lender Party under the Credit Documents (including the subordination provisions contained therein), and without in any way limiting the liabilities of any Borrower under SECTION 2.3, each of the Guarantors jointly and severally agrees to indemnify every other Guarantor forthwith upon demand and hold every other Guarantor harmless against any and all Guarantor Losses incurred by such Guarantor (an "INDEMNIFIED GUARANTOR") to the extent that such Guarantor Losses exceed the Indemnified Guarantor's Net Asset Amount on the date such Guarantor Losses are incurred; provided that no Guarantor shall be required to pay an amount in respect of the indemnity set forth in this SECTION 2.4 greater than its Net Asset Amount on such date.

2.5. SHARING LOSSES. Subject to the rights of any Lender Party under the Credit Documents (including the subordination provisions contained therein) and without in any way limiting the liabilities of any Borrower under SECTION 2.3 or of the Guarantors under SECTION 2.4, each of the Guarantors agrees that the liability for all Guarantor Losses shall be shared by the Guarantors pro rata on the basis of each Guarantor's Net Asset Amount. For greater certainty, following the fulfillment of obligations under the Guaranties, including payments made under the indemnities set forth in SECTION 2.4, each Guarantor covenants and agrees to compensate the Guarantors incurring Guarantor Losses, either directly as a result of the Guaranties or indirectly as a result of the indemnity set forth in SECTION 2.4, by the payment of an amount not exceeding its own Net Asset Amount (the "COMPENSATION PAYMENT") to such Guarantors that will be sufficient, when aggregated with all other Compensation Payments made hereunder, to ensure that no Guarantor incurs a liability for Guarantor Losses greater than an amount equal to the product obtained by multiplying the aggregate Guarantor Losses of all the Guarantors at such time by a fraction the numerator of which is the Net Asset Amount of such Guarantor and the denominator of which is the aggregate Net Asset Amounts of all the Guarantors at that time.

2.6. APPLICATION OF FUNDS. Each Borrower hereby covenants and agrees that the proceeds from the Credit Extensions will be used for the purpose of meeting the financing requirements of the Group, including the Guarantors, and that funds provided out of such proceeds will be available to support the operational and expansion needs of the Guarantors from time to time.

2.7. NO SUBROGATION. Notwithstanding any payment or payments made or expenses incurred

by any Guarantor pursuant to this Agreement, the rights of such a Guarantor

(a) against each Borrower (other than such Guarantor) in respect of any and all rights of reimbursement, indemnification and subrogation with respect to the Guaranties or any other guaranty of the Credit Documents of any nature,

(b) against each Borrower (other than such Guarantor), any other Guarantor or any other party hereto in respect of any and all present and future debts and obligations of such party under this Agreement to such Guarantor, and

(c) against each Borrower (other than such Guarantor), at any time when an Event of Default shall have occurred and be continuing, in respect of any and all other present and future debts and obligations of each Borrower to such Guarantor,

(including any right of subrogation, reimbursement, exoneration or indemnification) are hereby postponed in favor of and subordinated to (i) the payment in full in cash of all of the obligations of each Obligor owing to all of the Lender Parties under or with respect to the Credit Documents and (ii) the termination of all the Commitments. If any amount shall be paid to any of the Guarantors with respect to any of the foregoing rights prior to the occurrence of the events described in CLAUSES (i) and (ii) of the preceding sentence, such amount shall be deemed to have been paid to each such Guarantor for the benefit of, and held by each such Guarantor in the name and for the account of the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied against the obligations of such Guarantor pursuant to its Guaranty if then matured or forthwith be repaid to the relevant Borrower if such obligations are then unmatured.

2.8. LIABILITY UNDER THE DOCUMENTS. The provisions of this Agreement shall in no way limit or otherwise affect the liability of any of the Borrowers for Credit Extensions made pursuant to any of the Credit Documents.

#### ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1. REPRESENTATIONS AND WARRANTIES OF THE GUARANTORS. Each of the parties hereto hereby represents and warrants to each of the other parties hereto as follows and acknowledges that each of the other parties is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) it has not ceased to pay its creditors, nor has its bank credit been disrupted or suspended, nor is it in any other condition relevant to the determination of bankruptcy under the laws of bankruptcy applicable to it; no acts or proceedings have been taken by or against it in connection with, it has not received any notice in respect of, and it is not in the course of liquidation, winding-up, dissolution, bankruptcy or reorganization; and

(b) this Agreement has been validly authorized, executed and delivered by it and is a valid and legally binding obligation of it enforceable against it in accordance with its terms.

3.2. REPRESENTATION AND WARRANTY OF MICRO. Micro hereby represents and warrants to each of the other parties hereto that it believes, as a result of its independent analysis and negotiations with the

Lender Parties, that application of the Group's creditworthiness by means of the incorporation of unlimited guarantees of the Guarantors results in a credit structure that enhances the creditworthiness of the Group and permits financing to be raised on terms and conditions more favorable than otherwise possible. Micro acknowledges that each of the other parties hereto is relying upon the foregoing representation and warranty in connection with the matters contemplated by this Agreement.

#### ARTICLE 4 - GENERAL

4.1. TERM AND TERMINATION. This Agreement shall come into force and effect as of the date hereof and shall continue in force so long as (a) any party hereto shall have any outstanding obligation with respect to the obligations guaranteed by the Guaranties and (b) the Commitments have not been fully terminated.

4.2. FURTHER ASSURANCES. Each of the parties hereto shall do all such acts and execute and deliver all such documents or instruments as may reasonably be requested by any of the other parties hereto or their respective counsel as may be necessary or desirable to complete the transactions contemplated by this Agreement and to carry out its provisions.

4.3. AMENDMENT. This Agreement may not be modified or amended except by an instrument in writing signed by all of the parties hereto or their respective successors or permitted assigns. Notwithstanding the foregoing sentence, the parties agree that if any Person within the Group that is not a party hereto hereafter becomes a Guarantor pursuant to the terms of the Credit Agreement (a "SUBSEQUENT GUARANTOR"), each of the parties hereto covenants to cause such Subsequent Guarantor to do all such acts and execute and deliver all such documents or instruments as may be reasonably necessary or desirable so that such Subsequent Guarantor becomes a party to this Agreement and becomes bound by the terms hereof. If at any time any Guarantor shall cease to be a Guarantor during the continuation in force of this Agreement, the obligations of such party under this Agreement shall thereupon cease.

4.4. ASSIGNMENT RESTRICTED. No party may assign this Agreement to any other Person without the prior written consent of each of the other parties hereto.

4.5. COUNTERPARTS. This Agreement may be executed in counterparts, and may be executed in any number of additional counterparts by any one or more of the parties bound hereby. A counterpart shall be deemed to be an original and such counterparts shall together constitute the same agreement. Each party hereto shall receive a fully executed original of this Agreement.

4.6. SCOPE. This Agreement shall be for the benefit of the parties hereto and the Lender Parties (including the successors and assigns) and binding upon the parties hereto and their respective successors and permitted assigns.

REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGE(S) FOLLOWS.

DONE at Santa Ana, California on the date first above stated in this  
Intra-Group Agreement.

INGRAM MICRO INC., a corporation  
organized and existing under the  
laws of the State of Delaware,  
United States of America

By

-----  
Michael J. Grainger, Executive Vice  
President & Worldwide Chief  
Financial Officer

INGRAM MICRO INC., a corporation  
organized and existing under the laws of  
the Province of Ontario, Canada

By

-----  
Michael J. Grainger, Authorized  
Representative

INGRAM MICRO SINGAPORE PTE LTD.,  
a corporation organized and  
existing under the laws of  
Singapore

By

-----  
Michael J. Grainger, Attorney

INGRAM EUROPEAN COORDINATION CENTER N.V.,  
a company organized and existing under  
the laws of The Kingdom of Belgium

By

-----  
Michael J. Grainger,  
Authorized Representative

## EXHIBIT H

## MICRO GUARANTY

Pursuant to THIS GUARANTY (this "GUARANTY"), dated as of October 28, 1997, INGRAM MICRO INC., a Delaware corporation (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not as a surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram European Coordination Center N.V., a company organized and existing under the laws of The Kingdom of Belgium ("COORDINATION CENTER"), Ingram Micro Singapore Pte Ltd., a corporation organized and existing under the laws of Singapore ("MICRO SINGAPORE"), Ingram Micro Inc., a corporation organized and existing under the laws of the Province of Ontario, Canada ("MICRO CANADA"), and each Acceding Borrower (as defined in the Credit Agreement described below) that shall become a party to the Credit Agreement described below pursuant to an Accession Request and Acknowledgment (as defined in the Credit Agreement described below) duly acknowledged on behalf of the Guarantor (Coordination Center, Micro Singapore, and Micro Canada being, collectively with any such Acceding Borrower, the "OTHER BORROWERS"), under or in connection with the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among the Guarantor and Coordination Center as the Primary Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as Administrative Agent (in that capacity the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as Documentation Agent for the Lenders, and certain arrangers (the Lenders, the Administrative Agent, that documentation agent, and those arrangers being, collectively, the "LENDER PARTIES"), which is also executed by Micro Singapore and Micro Canada as Supplemental Borrowers, and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Other Borrowers thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by the Other Borrowers (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of any Other Borrower punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by that Other Borrower. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, non-performance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Guarantor and the Other Borrowers are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such basis that credit

EXHIBIT H

supplied to the Guarantor and the Other Borrowers be made available from time to time to the other Subsidiaries of the Guarantor, separately, and as an integrated operation as a whole. To induce the Lender Parties to enter into the Credit Agreement and make Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Other Borrowers under the Credit Agreement, the Notes (if any), and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to any Other Borrower from time to time.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR. (a) This Guaranty shall be binding upon the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or

termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or legal or equitable discharge of, the Other Borrowers or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily liable to the Lender Parties, that the obligations hereunder are independent of the obligations of each Other Borrower and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against any Other Borrower or any other Obligor, or whether any Other Borrower or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to any Other Borrower or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisalment, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon any Other Borrower or the Guarantor.

## SECTION 2. NO SUBROGATION.

(a) Any and all present and future debts and obligations of each Other Borrower to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and



subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against any Other Borrower under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments shall have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Other Borrower if such obligations are then unmatured. The Guarantor hereby agrees that, as between itself on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against any Other Borrowers and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due add payable by any Other Borrowers) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Other Borrower, the Guarantor or any other Obligor or otherwise, all as though such payment had not been made.

SECTION 4. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Guarantor (in such capacity, an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 4 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1. of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 5. ASSIGNMENT; SUCCESSORS. This Guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This Guaranty shall inure to the benefit of each Under Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 6. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS GUARANTY SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK, ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR PURSUANT TO THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2 OF THE CREDIT AGREEMENT, IN EACH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN THE MANNER PERMITTED BY THE LAWS OF EACH SUCH STATE. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

SECTION 7. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made

in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9. of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

SECTION 8. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR, THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

SECTION 9. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 4 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, the undersigned corporation has caused this Guaranty to be executed on its behalf as of the date above written by one of its officers duly authorized thereunto.

INGRAM MICRO INC., a corporation  
organized and existing under the laws of  
the State of Delaware, United States of  
America

By \_\_\_\_\_  
Michael J. Grainger, Executive  
Vice President, & Worldwide Chief  
Financial Officer

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 4:

INGRAM EUROPEAN COORDINATION  
CENTER N.V., a company organized  
and existing under the laws of  
The Kingdom of Belgium

INGRAM MICRO SINGAPORE PTE LTD.,  
a corporation organized and  
existing under the laws of Singapore

By \_\_\_\_\_  
Michael J. Grainger, Authorized  
Representative

By \_\_\_\_\_  
Michael J. Grainger, Attorney

INGRAM MICRO INC., a corporation organized  
and existing under the laws of the Province of Ontario, Canada

By \_\_\_\_\_  
Michael J. Grainger, Authorized Representative

MICRO CANADA GUARANTY  
(COORDINATION CENTER/MICRO SINGAPORE)

Pursuant to THIS GUARANTY (this "GUARANTY"), dated as of October 28, 1997, INGRAM MICRO INC., an Ontario, Canada corporation (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not as a surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram European Coordination Center N.V., a company organized and existing under the laws of The Kingdom of Belgium ("COORDINATION CENTER"), Ingram Micro Singapore Pte Ltd., a corporation organized and existing under the laws of Singapore ("MICRO SINGAPORE"), and each Acceding Borrower (as defined in the Credit Agreement described below) that shall become a party to the Credit Agreement described below pursuant to an Accession Request and Acknowledgment (as defined in the Credit Agreement described below) duly acknowledged on behalf of the Guarantor (Coordination Center and Micro Singapore being, collectively with any such Acceding Borrower, the "COVERED BORROWERS"), under or in connection with the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among Ingram Micro Inc. (a corporation organized and existing under the laws of the State of Delaware) and Coordination Center as the Primary Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as the Administrative Agent (in such capacity the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as the Documentation Agent for the Lenders, and certain arrangers (the Lenders, the Administrative Agent, that Documentation Agent, and those arrangers being, collectively, the "LENDER PARTIES"), and also executed by the Guarantor and Micro Singapore as Supplemental Borrowers, and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by any Covered Borrower thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by any Covered Borrower (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS". In the case of a failure of any Covered Borrower punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by the relevant Covered Borrower. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, non-performance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Guarantor and the other Borrowers are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products,

multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such basis that credit supplied to the Guarantor and the other Borrowers be made available from time to time to the other Subsidiaries of Micro, separately, and as an integrated operation as a whole. To induce the Lender Parties to enter into the Credit Agreement and make Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Covered Borrowers under the Credit Agreement, the Notes and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to the Covered Borrowers from time to time.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR. (a) This Guaranty shall be binding upon the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instrument being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation. or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors,

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any Covered Borrower or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily liable to the Lender Parties, that the obligations hereunder are independent of the obligations of each Covered Borrower and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against any Covered Borrower or any other Obligor, or whether any Covered Borrower or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to any Covered Borrower or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisalment, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon any Covered Borrower or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of any Covered Borrower to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided, however, that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this

Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against any Covered Borrower under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments shall have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Covered Borrower if such obligations are then unmatured. The Guarantor hereby agrees that, as between itself on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against any Covered Borrower and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by any Covered Borrower) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Covered Borrower, the Guarantor or any other Obligor or otherwise, all as though such payment had not been made.

SECTION 4. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS", hereby agree, as among themselves and for the benefit of each of them, that if any Guarantor (in such capacity, an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 4 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE") shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).



SECTION 5. ASSIGNMENT; SUCCESSORS. This Guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This Guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 6. GOVERNING LAW, SUBMISSION TO JURISDICTION. This Guaranty shall be governed by and its provisions construed under the laws of the Province of Ontario, Canada. Any litigation based hereon, or arising out of, under, or in connection with, this Guaranty or any course of conduct, course of dealing, statements (whether oral or written) or actions of the Lender Parties or the Guarantor pursuant to this Guaranty shall be brought and maintained, to the extent permitted by applicable law, exclusively in the courts of the State of New York, U.S.A., the United States District Court for the Southern District of New York or the courts of the Province of Ontario. The Guarantor hereby expressly and irrevocably submits to the jurisdiction of the aforementioned courts for the purpose of any such litigation as set forth above and, in the case of the courts of the State of New York and the United States District Court for the Southern District of New York, irrevocably consents to the service of any and all process in such litigation or proceeding by the mailing of copies of such process to the Guarantor at its address specified pursuant to SECTION 11.2 of the Credit Agreement, in each case marked for the attention of General Counsel, Ingram Micro Inc. (Delaware), or by personal service within or without the State of New York in the manner permitted by the laws of each such jurisdiction. The Guarantor hereby expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter may have to the laying of venue of any such litigation brought in any such court referred to above and any claim that any such litigation has been brought in an inconvenient forum. To the extent that the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Guaranty.

SECTION 7. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provisions of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this Guaranty shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

SECTION 8. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 4 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, the undersigned corporation has caused this Guaranty to the executed on its behalf as of the date above written by one of its officers duly authorized thereunto.

INGRAM MICRO INC., a corporation  
organized and existing under the laws of  
the Province of Ontario, Canada

By \_\_\_\_\_  
M. J. Grainger,  
Authorized Representative

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 4:

INGRAM SINGAPORE PTE LTD, a  
corporation organized  
and existing under the laws  
of Singapore

By \_\_\_\_\_  
M.J. Grainger, Attorney

INGRAM MICRO INC, a corporation  
organized and existing under the laws  
of the State of Delaware, United States  
of America

By \_\_\_\_\_  
M.J. Grainger, Executive Vice President  
& Worldwide Chief Financial Officer

INGRAM EUROPEAN COORDINATION CENTER N.V.,  
a company organized and existing under the laws  
of The Kingdom of Belgium

By \_\_\_\_\_  
M.J. Grainger, Authorized Representative

## MICRO CANADA GUARANTY (MICRO)

Pursuant to THIS GUARANTY (this "GUARANTY" dated as of October 28, 1997. INGRAM MICRO INC., an Ontario, Canada corporation (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not as a surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of State of Delaware, U.S.A. ("MICRO"), under or in connection with the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among Micro and Ingram European Coordination Center N.V. (a company organized and existing under the laws of The Kingdom of Belgium) as the Primary Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as documentation agent for the Lenders, and certain arrangers, the Lenders, the Administrative Agent, that documentation agent, and those arrangers being, collectively, the "LENDER PARTIES"), and executed by the Guarantor and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers, and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by Micro thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by Micro (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of Micro punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by Micro. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, non-performance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Guarantor and the other Borrowers are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such basis that credit supplied to the Guarantor and the other Borrowers be made available from time to time to the other Subsidiaries of Micro, separately, and as an integrated operation as a whole. To induce the Lender Parties to enter into the Credit Agreement and make Credit Extensions pursuant thereto, and for other good and valuable consideration. the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of Micro under the Credit Agreement. the Notes and each other Loan Document, and the Guarantor expects to

derive benefit, directly or indirectly, from the Credit Extensions made to Micro from time to time.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR. (a) This Guaranty shall be binding upon the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "Credit Documents"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any

release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, Micro or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily liable to the Lender Parties, that the obligations hereunder are independent of the obligations of Micro and any other Obligor, whether or not an action is brought against Micro or any other Obligor, or whether Micro or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to Micro or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon Micro or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of Micro to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided, however, that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against Micro under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments shall have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to Micro if such obligations are then unmatured. The Guarantor hereby agrees that, as between itself on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against Micro

and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by Micro) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of Micro, the Guarantor or any other Obligor or otherwise, all as though such payment had not been made.

SECTION 4. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Guarantor (in such capacity, an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 4 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 5. ASSIGNMENT; SUCCESSORS. This guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 6. GOVERNING LAW; SUBMISSION TO JURISDICTION. This Guaranty shall be governed by and its provisions construed under the laws of the province of Ontario, Canada. Any litigation based hereon, or arising out of, under, or in connection with, this Guaranty or any course of conduct, course of dealing, statements (whether oral or written) or actions of the Lender Parties or the Guarantor pursuant to this Guaranty shall be brought and maintained, to the extent permitted by applicable law, exclusively in

the courts of the State of New York, U.S.A., the United States District Court for the Southern District of New York or the courts of the Province of Ontario. The Guarantor hereby expressly and irrevocably submits to the jurisdiction of the aforementioned courts for the purpose of any such litigation as set forth above and, in the case of the courts of the State of New York and the United States District Court for the Southern District of New York, irrevocably consents to the service of any and all process in such litigation or proceeding by the mailing of copies of such process to the Guarantor at its address specified pursuant to SECTION 11.2 of the Credit Agreement, in each case marked for the attention of General Counsel, Ingram Micro Inc. (Delaware), or by personal service within or without the State of New York in the manner permitted by the laws of each such jurisdiction. The Guarantor hereby expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter may have to the laying of venue of any such litigation brought in any such court referred to above and any claim that any such litigation has been brought in an inconvenient forum. To the extent that the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Guarantor hereby irrevocably waives such immunity in respect of its obligations under this guaranty.

#### SECTION 7. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this guaranty shall be interpreted in such



manner as to be effective and valid under applicable law, but if any provision of this guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

SECTION 8. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 4 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, the undersigned corporation has caused this Guaranty to be executed on its behalf as of the date above written by one of its officers duly authorized thereunto.

INGRAM MICRO INC., a corporation  
organized and existing under the laws of  
the Province of Ontario, Canada

By \_\_\_\_\_  
Michael J. Grainger,  
Authorized Representative

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 4:

INGRAM MICRO SINGAPORE PTE LTD.,  
a corporation organized and  
existing under the laws  
of Singapore

INGRAM MICRO INC., a corporation  
organized and existing under the laws of  
the State of Delaware, United States of  
America

By \_\_\_\_\_  
Michael J. Grainger Attorney

By \_\_\_\_\_  
Michael J. Grainger, Executive Vice  
President, & Worldwide Chief Financial  
Officer

INGRAM EUROPEAN COORDINATION CENTER, N.V.,  
a company organized and existing under the laws of  
The Kingdom of Belgium

By \_\_\_\_\_  
Michael J. Grainger, Authorized Representative

## MICRO SINGAPORE GUARANTY

Pursuant to THIS GUARANTY (this "GUARANTY"), dated as of October 28, 1997, INGRAM MICRO SINGAPORE PTE LTD., a company organized and existing under the laws of Singapore (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not as a surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of State of Delaware, United States of America ("MICRO"), Ingram Micro Inc., a company established under the laws of Ontario, Canada ("MICRO CANADA"), and Ingram European Coordination Center, N.V., a company organized and existing under the laws of The Kingdom of Belgium ("COORDINATION CENTER") (the "COVERED BORROWERS"), under or in connection with the European Credit Agreement, (together with all amendments and other modifications, if any, from time to time made thereto, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among Micro and Coordination Center as the Primary Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as documentation agent for the Lenders, and certain arrangers (the Lenders, the Administrative Agent, that documentation agent, and those arrangers being, collectively, the "LENDER PARTIES"), and executed by Micro Canada and the Guarantor as Supplemental Borrowers, and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Covered Borrowers thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by the Covered Borrowers (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of any Covered Borrower punctually to make any payment of principal or of interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by such Covered Borrower. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, nonperformance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Guarantor and each of the Covered Borrowers are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such basis that credit supplied to the Guarantor and the Covered Borrowers be made available from time to time to the other Subsidiaries of Micro, separately, and as an integrated operation as a whole. To induce the Lender Parties to enter into the Credit Agreement and make Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the

Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Covered Borrowers under the Credit Agreement, the Notes and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to the Covered Borrowers from time to time.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR. (a) This Guaranty shall be binding upon the guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document, or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act,

failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Covered Borrowers or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily liable to the Lender Parties, that the obligations hereunder are independent of the obligations of each Covered Borrower and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against any Covered Borrower or any other Obligor, or whether any Covered Borrower or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to any Covered Borrower or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisalment, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon any Covered Borrower or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of any Covered Borrower to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against the Covered Borrowers under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments shall have terminated. If any

amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Covered Borrower if such obligations are then unmatured. The Guarantor hereby agrees that, as between itself on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against any of the Covered Borrowers and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by any of the Covered Borrowers) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty. Nothing in this SECTION 2(b) shall be effective to create a charge.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Covered Borrower, the Guarantor or any other Obligor or otherwise, all as though such payment had not been made.

SECTION 4. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Guarantor (in such capacity, an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 4 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 5. ASSIGNMENT; SUCCESSORS. This guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from

the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 6. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS GUARANTY SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE LAWS OF SINGAPORE. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR PURSUANT TO THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK, U.S.A., THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE COURTS OF SINGAPORE. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE AFOREMENTIONED COURTS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND, IN THE CASE OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2 OF THE CREDIT AGREEMENT, IN EACH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN THE MANNER PERMITTED BY THE LAWS OF EACH SUCH JURISDICTION. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

#### SECTION 7. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of reference only, and

shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any all deposits (general or special, time or demand'. provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

SECTION 8. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR. THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

SECTION 9. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 4 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]



IN WITNESS WHEREOF, the undersigned corporation has caused this Guaranty to be executed on its behalf as of the date above written by one of its officers duly authorized thereunto.

INGRAM MICRO SINGAPORE PTE LTD., a  
corporation organized and existing under  
the laws of Singapore

By \_\_\_\_\_  
Michael J. Grainger, Attorney

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 4:

INGRAM MICRO INC., a corporation  
organized and existing under  
the laws of the State of  
Delaware, United States of America

INGRAM EUROPEAN COORDINATION CENTER N.V.,  
a company organized and existing under  
the laws of The Kingdom of Belgium

By \_\_\_\_\_  
Michael J. Grainger, Executive  
Vice President & Worldwide  
Chief financial Officer

By \_\_\_\_\_  
Michael J. Grainger, Authorized  
Representative

INGRAM MICRO INC., a corporation organized and  
existing under the laws of the Province of Ontario, Canada

By \_\_\_\_\_  
Michael J. Grainger, Authorized Representative

## ADDITIONAL GUARANTY

Pursuant to THIS GUARANTY (the "GUARANTY"), dated as of

\_\_\_\_\_, 19\_\_\_\_, [INSERT NAME OF ADDITIONAL GUARANTOR] (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees, as primary obligor and not as surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of the State of Delaware ("MICRO"), Ingram Micro Inc., a corporation organized and existing under the laws of the Province of Ontario, Canada ("MICRO CANADA"), and Ingram European Coordination Center, N.V., a company organized and existing under the laws of The Kingdom of Belgium ("COORDINATION CENTER") (the "BORROWERS"), under or in connection with the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made thereto, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among Micro and Coordination Center as the Primary Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in such capacity the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as documentation agent for the Lenders, and certain arrangers (hereinafter, the Lenders, the Administrative Agent, that Documentation Agent, and those arrangers being, collectively, the "LENDER PARTIES"), and executed by Micro Canada and Micro Singapore as Supplemental Borrowers, and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Borrowers thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by each Borrower (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of any Borrower punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by such Borrower. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, non-performance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Borrowers and the Guarantor are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such a basis that credit supplied to Micro and the other Borrowers be made available from time to time to the Guarantor, as required for the continued successful operation of each Borrower and the Guarantor, separately, and the integrated operation as a whole. In accordance with the terms of the Credit Agreement, and to further induce the Lender Parties to continue making Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the

terms and conditions set forth herein, the obligations of the Borrowers under the Credit Agreement, the Notes and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to the Borrowers from time to time.

Notwithstanding the foregoing, the obligations of the Guarantor hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of applicable law of any State of the United States.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR, (a) This Guaranty shall be binding upon the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any

Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 8(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 8(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modifications or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Borrowers or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily and jointly and severally liable to the Lender Parties, that the obligations hereunder are independent of the obligations of each Borrower and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against any Borrower or any other Obligor, or whether any Borrower or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to any Borrower or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon any Borrower or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of each Borrower to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and

termination of all the Commitments; provided, however, that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against the Borrowers under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Borrower if such obligations are then unmatured. The Guarantor hereby agrees that, as between the Guarantor on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against any of the Borrowers and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by any of the Borrowers) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Borrower the Guarantor or any other Obligor (including the Guarantor) or otherwise, all as though such payment had not been made.

SECTION 4. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby makes to the Lender Parties the following representations, warranties and agreements as to itself:

SECTION 4.01. ORGANIZATION, ETC. The Guarantor is a corporation validly organized and existing and in good standing under the laws of the jurisdiction of its incorporation, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the nature of its business requires such qualification and where the failure to so qualify and to maintain such good standing, singularly or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect, and has full power and authority and holds all requisite governmental licenses, permits and other approvals to enter into and perform its obligations under this Guaranty and to own and hold under lease its property and to conduct its business substantially as currently conducted by it, excluding any such government licenses, permits or other approvals in respect of which the failure to so obtain, hold or maintain has not caused, and would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 4.02. DUE AUTHORIZATION, NON-CONTRAVENTION, ETC. The execution, delivery and performance by the Guarantor of this Guaranty are within the Guarantor's corporate powers, have been duly authorized by all necessary corporate action, and do not

(a) contravene the Guarantor's Organic Documents;

(b) contravene any law or governmental regulation or court decree or order binding on or affecting the Guarantor; or

(c) result in, or require the creation or imposition of, any Lien on any of the Guarantor's properties.

SECTION 4.03. NO DEFAULT. The Guarantor is not in default in the performance of any obligation, agreement or condition contained in any bond, debenture, note, or in any indenture, loan agreement, or other agreement, in connection with or as a result of which default there exists a reasonable possibility that a Material Adverse Effect could arise. The execution, delivery and performance by the Guarantor of this Guaranty will not conflict with, or constitute a breach of, or a default under, any such bond, debenture, note, indenture, loan agreement or other agreement to which the Guarantor is a party or by which it is bound, in connection with or as a result of which conflict, breach of default there exists a reasonable possibility that a Material Adverse Effect could arise.

SECTION 4.04. GOVERNMENT APPROVAL, REGULATION, ETC. No action by, and no notice to or filing with, any governmental authority or regulatory body or other Person and no payment of any stamp or similar tax, is required for the due execution, delivery or performance by the Guarantor of this Guaranty.

SECTION 4.05. VALIDITY, ETC. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally or by general principles of equity.

SECTION 4.06. LITIGATION, LABOR CONTROVERSIES, ETC. Except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule to the Credit Agreement, there is no pending or, to the knowledge of the Guarantor, threatened litigation, action, proceeding or labor controversy affecting any the Guarantor, or any of its respective properties, businesses, assets or revenues, in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would to affect the legality, validity or enforceability of this Guaranty.

SECTION 4.07. TAXES. The Guarantor has filed all material tax returns and reports it reasonably believes are required by law to have been filed by it and has paid all taxes and governmental charges thereby shown to be owing, except as disclosed in Item 7.11 (Taxes) of the Disclosure Schedule to the Credit Agreement and except for any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

SECTION 5. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Group Guarantor (in such capacity an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of

such Guarantee Payment. The payment obligation of any Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 5 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 6. ASSIGNMENT; SUCCESSORS. This Guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This Guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 7. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS GUARANTY SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE LAWS OF [THE STATE OF \_\_\_\_\_] [OR, IF PERMITTED PURSUANT TO SECTION 8.1.10 OF THE CREDIT AGREEMENT, INSERT NAME OF OTHER JURISDICTION]. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTORS PURSUANT TO THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 8(C) HEREOF, IN EACH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN THE MANNER PERMITTED BY THE LAWS OF EACH SUCH STATE. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AS INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT

PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

SECTION 8. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE M thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made, (i) if to the Guarantor, at its address or facsimile number set forth below its signature line hereto or at such other address or facsimile number as the Guarantor may designate to the other parties hereto and the Lender Parties from time to time, and each such notice or communication shall be subject to the other provisions set forth in SECTION 11.2 of the Credit Agreement or (ii) if to any Borrower, in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of referenced only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor then due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

(g) Any Person required to become a party to this Guaranty from and after the Effective Date pursuant to SECTION 8.1.10 of the Credit Agreement may do so by executing a signed counterpart of this Guaranty on terms satisfactory to the Administrative Agent.



SECTION 9. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND GUARANTORS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTORS. THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

SECTION 10. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 5 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, each undersigned corporation has caused this Guaranty to be executed on its respective behalf as of the date above written by one of its officers duly authorized thereunto.

[NAME OF ADDITIONAL GUARANTOR]  
[ADDRESS FOR NOTICES]

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 5:

INGRAM MICRO INC., a corporation  
organized and existing under  
the laws of the State of  
Delaware, United States of America

INGRAM MICRO SINGAPORE PTE LTD., a  
corporation organized and existing  
under the laws of Singapore

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM EUROPEAN COORDINATION  
CENTER N.V., a company organized  
and existing under the laws  
of The Kingdom of Belgium

INGRAM MICRO INC., a corporation  
organized and existing under the laws  
of the Province of Ontario, Canada

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[INSERT BLOCKS FOR ANY ADDITIONAL GUARANTORS.]

## EXHIBIT K

## LENDER ASSIGNMENT AGREEMENT

\_\_\_\_\_, 19\_\_\_\_

Ingram Micro Inc.  
1600 E. St. Andrew Place  
Santa Ana, CA 92705

Attention: Treasurer

The Bank of Nova Scotia,  
as Administrative Agent  
Scotia House  
33 Finsbury Square  
London, England EC2A 1BB

Attn: \_\_\_\_\_

We refer to the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it the "CREDIT AGREEMENT") dated as of October 28, 1997, among Ingram Micro Inc. (a corporation organized and existing under the laws of the State of Delaware, United States) and Ingram European Coordination Center, N.A. (a company organized and existing under the laws of The Kingdom of Belgium), as the Primary Borrowers, certain Lenders, The Bank of Nova Scotia, as the Administrative Agent (in that capacity, the "ADMINISTRATIVE AGENT") for the Lenders, NationsBank of Texas, N.A., as the Documentation Agent for the Lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this agreement.

1. This agreement is delivered to you and constitutes notice to you under SECTION 11.11.1 of the Credit Agreement of the assignment and delegation without recourse by \_\_\_\_\_ (the "ASSIGNOR") to \_\_\_\_\_ (the "ASSIGNEE") of all of the Assignor's rights and obligations under the Credit Agreement as of \_\_\_\_\_, \_\_\_\_ (the "ASSIGNMENT DATE"), with respect to (a) its Commitment in the amount of US\$\_\_\_\_\_ and (b) outstanding Credit Extensions comprised of (i) Pro-Rata Revolving Loans in the aggregate principal amount of US\$\_\_\_\_\_, (ii) Letter of Credit Outstandings in the aggregate principal amount of US\$\_\_\_\_\_, and (iii) Non-Rata Revolving Loans in the aggregate principal amount of US\$\_\_\_\_\_ (the "ASSIGNED PORTION") outstanding under the Credit Agreement; provided that Assignor does not relinquish its rights under SECTIONS 5.3, 5.4, 5.5, 5.7, 11.3, and 11.4 of the Credit Agreement, to the extent those rights relate to any time before the Assignment Date. From and after the Assignment Date, the Assignor's and the Assignee's Percentages for purposes of the Credit Agreement and each other Loan Document are as stated opposite their respective names on the signature page(s) below.

2. On or before the Assignment Date, the Assignee shall pay to the Assignor an amount, in immediately available funds, equal to the purchase price agreed to between the Assignor and the Assignee. Any part of that purchase price on account of (a) accrued and unpaid interest and Letter of Credit fees paid in advance (pursuant to SECTION 4.3.3 of the Credit Agreement) with respect to the Assigned Portion shall be

EXHIBIT K

calculated by the Assignor (in consultation with Micro) and (b) the facility fees payable with respect to the Assigned Portion pursuant to SECTION 4.3.2 of the Credit Agreement shall be calculated by the Assignor (in consultation with Micro). The Assignee is entitled to receive all payments on account of interest, principal, and fees with respect to the Assigned Portion for the period from and after the then most recent date of payment of interest, principal, and fees, as the case may be, by the relevant Borrower. The Assignor and the Assignee shall, directly between themselves, make all appropriate adjustments in payments to either of them under the Credit Agreement for periods before the Assignment Date.

3. The Assignee represents, warrants, acknowledges, and confirms that (a) it is legally authorized to enter into and deliver this agreement, (b) it has received (i) a copy of the Credit Agreement, (ii) copies of the documents that were required to be delivered under the Credit Agreement as a condition to the initial Credit Extension under it, (iii) copies of the most recent financial statements delivered pursuant to SECTION 8.1.1 or 6.1.4, as the case may be, of the Credit Agreement, and (iv) all other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this agreement, (c) it independently and without reliance upon the Assignor, the Agents, or any other Lender, and based on such documents and information as it deemed or will deem appropriate at the time, made and shall continue to make its own credit decisions in taking or not taking any action under the Credit Agreement, the other Loan Documents, and the other instruments and documents delivered in connection therewith, (d) its actions in becoming a Lender and in making its Commitment and Credit Extensions under the Credit Agreement have been and will be made without recourse to, or representation or warranty by, the Agents, and (e) the Assignee is (i) in respect of payments by Micro, entitled to receive payments under the Loan Documents and free and clear without deduction for or on account of any United States federal income taxes, and (ii) in respect of payments by Coordination Center entitled to receive payments under the Loan Documents free and clear without any deduction for or on account of any income taxes imposed by The Kingdom of Belgium.

4. The Assignor represents, warrants, confirms, and acknowledges that (a) it is legally authorized to enter into and deliver this agreement and (b) it is the legal and beneficial owner of the Assigned Portion. Except as set forth in the previous sentence, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties, or representations made pursuant to or in connection with this agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency, or value of this agreement, the Credit Agreement, any other Loan Document, or any other instrument or document furnished pursuant hereto or thereto, including the financial condition of Micro and its Subsidiaries or the performance or observance by any Lender of any of its obligations under the Credit Agreement, any other Loan Document, or any other instrument or document furnished pursuant hereto or thereto.

5. Except as otherwise provided in the Credit Agreement, effective as of the Assignment Date (a) the Assignee (i) shall be deemed automatically to have become a party to the Credit Agreement with all the rights and obligations of a "Lender" under the Credit Agreement and the other Loan Documents as if it were an original signatory to them to the extent specified in the PARAGRAPH 1 above, (ii) agrees to be bound by the terms and conditions in the Credit Agreement and the other Loan Documents as if it were an original signatory to them, and (b) the Assignor shall be released from its obligations under the Credit Agreement and the other Loan Documents to the extent of the Assigned Portion.

6. The Assignee shall pay to the Administrative Agent the processing fee referred to in SECTION 11.11.1(b) of the Credit Agreement.

7. The Assignee advises you of the following administrative details with respect to the assigned Credit Extensions and Commitment and requests that the Administrative Agent and Micro acknowledge receipt of this agreement:

LENDING OFFICE FOR LOANS TO MICRO:	ADDRESS FOR NOTICES:
- -----	- -----
- -----	- -----
- -----	- -----
FACSIMILE NO.: -----	FACSIMILE NO.: -----
ATTENTION: -----	ATTENTION: -----
LENDING OFFICE FOR OTHER LOANS:	ADDRESS FOR PAYMENT OF FEES:
- -----	- -----
- -----	- -----
- -----	- -----
FACSIMILE NO.: -----	FACSIMILE NO.: -----
ATTENTION: -----	ATTENTION: -----

8. This Agreement may be executed by the Assignor and Assignee in separate counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

Percentage \_\_\_\_\_, as the Assignor  
(after giving effect to the Assignment)

Commitment and	By -----
Credit Extensions: _____ %	Name: -----
	Title: -----

Percentage \_\_\_\_\_, as the Assignee  
(after giving effect to the Assignment)

Commitment and	By -----
Credit Extensions: _____ %	Name: -----
	Title: -----

The foregoing is accepted and agreed to in all respects as of \_\_\_\_\_,  
\_\_\_\_\_.

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THE BANK OF NOVA SCOTIA  
as the Administrative Agent

INGRAM MICRO INC. (a corporation  
organized and existing under the laws of  
the State of Delaware, United States of  
America), as Micro

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT K

## EXHIBIT L

## QUARTERLY REPORT

INGRAM MICRO INC.  
OUTSTANDING NON-RATA CREDIT EXTENSIONS

As of the last day of the Fiscal Period ended \_\_\_\_\_.

LENDER/ISSUER	TYPE(1)	MATURITY	AVAILABLE CURRENCY	PRINCIPAL AMOUNT/STATED AMOUNT	DOLLAR AMOUNT(2)
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
TOTAL DOLLAR AMOUNT OF ALL OUTSTANDING NON-RATA CREDIT EXTENSIONS					\$

(1) Non-Rata Revolving Loan or Non-Rata Letter of Credit.

(2) The Dollar Amount on that last day of any Non-Rata Revolving Loans or Non-Rata Letters of Credit denominated in an Available Currency other than Dollars shall be calculated based upon the spot rate at which Dollars were offered on that day for that Available Currency that appeared on Telerate Page 3740 at approximately 11:00 a.m. London time on that day (and if that spot rate is not available on Telerate Page 3740 as of that time, that spot rate as was quoted by Scotiabank, in London at approximately 11:00 a.m. London time on that day.

EXHIBIT L

## COMMITMENT EXTENSION REQUEST(1)

Dated \_\_\_\_\_, \_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Scotia House  
33 Finsbury Square  
London, England EC2A 1BB

Attn: \_\_\_\_\_

And each of the Lenders Party to the  
Credit Agreement referred to below

This request is delivered to you pursuant to SECTION 2.2(a) of the Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among Ingram Micro Inc. (a corporation organized and existing under the laws of the State of Delaware, United States, "MICRO") and Ingram European Coordination Center, N.A. (a company organized and existing under the laws of The Kingdom of Belgium) as the Primary Borrowers, certain Lenders, The Bank of Nova Scotia, as the Administrative Agent for the Lenders, NationsBank of Texas, N.A., as the Documentation Agent for the Lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this request.

Micro requests that the Commitment Termination Date be extended from \_\_\_\_\_, \_\_\_\_, (2) for a [check and complete one or both]:

- ☐ one-year ending \_\_\_\_\_, \_\_\_\_ (a "ONE-YEAR EXTENSION").
- ☐ two-year extension ending \_\_\_\_\_, \_\_\_\_ (a "TWO-YEAR EXTENSION").

(1) ATTENTION LENDER - Ingram Micro Inc. is authorized to deliver this request only during the period beginning May 1st and ending June 30th in the year immediately preceding the year of the current Commitment Termination Date. Delivery of this request at any other time is not permitted by the Credit Agreement, and you are not required to respond to it.

(2) Insert the current Commitment Termination Date.

Micro acknowledges and agrees that the Commitment Termination Date has not occurred and



that this request and any extension of the current Commitment Termination Date pursuant to this request shall, without notice to or action by any Person, automatically become null and void and be of no force and effect on the Commitment Termination Date.

Please indicate whether or not you consent to the proposed extension of the Commitment Termination Date by completing and signing below two of the three enclosed counterparts of this request and returning one signed copy of each NOT LATER THAN JULY 31ST OF THIS YEAR to Micro and the Administrative Agent as follows:

Ingram Micro Inc.  
1600 E. St. Andrew Place  
Santa Ana, CA 92705  
Attention: Treasurer

The Bank of Nova Scotia,  
as Administrative Agent  
Scotia House  
33 Finsbury Square  
London, England EC2A 1BB

Attn: \_\_\_\_\_

Micro has caused this request to be executed and delivered by its duly Authorized Person as of the date first stated above.

INGRAM MICRO INC., a corporation  
organized and existing under the laws of  
the State of Delaware, United States

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

In respect of the foregoing requested extension(s), the undersigned Lender [check and complete the following, as applicable]:

CONSENTS	DOES NOT CONSENT	
<input type="checkbox"/>	<input type="checkbox"/>	To the One-Year Extension, if requested.
<input type="checkbox"/>	<input type="checkbox"/>	To the Two-Year Extension, if requested.

\_\_\_\_\_(1)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

- -----  
(1) Insert name of Lender.

## ACCESSION REQUEST AND ACKNOWLEDGMENT

Dated \_\_\_\_\_, \_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Scotia House  
33 Finsbury Square  
London, England EC2A 1BB

Attn: \_\_\_\_\_

This Accession Request and Acknowledgment is delivered to you pursuant to SECTION 6.3.2 of the European Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among Ingram Micro Inc. (a corporation organized and existing under the laws of the State of Delaware, United States) and Ingram European Coordination Center, N.A. (a company organized and existing under the laws of The Kingdom of Belgium) as the Primary Borrowers, certain Lenders, The Bank of Nova Scotia, as the Administrative Agent for the Lenders, NationsBank of Texas, N.A., as Documentation Agent for the Lenders, and certain arrangers, and executed by Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada) and Ingram Micro Singapore Pte Ltd. (a corporation organized and existing under the laws of Singapore) as Supplemental Borrowers. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this Accession Request and Acknowledgment.

The undersigned desires to become a Other Borrower and Obligor under the Credit Agreement and requests that the Administrative Agent acknowledge that, as of the date of this Accession Request and Acknowledgment, each of the conditions precedent to accession in SECTION 6.3 of the Credit Agreement have been satisfied and that \_\_\_\_\_ (the "ACCEDING BORROWER") has acceded to the rights and obligations of an Obligor and a Other Borrower under the Credit Agreement as though originally a signatory and party to it.

The Acceding Borrower hereby advises the Administrative Agent that its address for notices under the Credit Agreement is:

EXHIBIT T

The Acceding Borrower has caused this Accession Request and Acknowledgment to be duly executed and delivered by its duly Authorized Person as of the date first stated above.

\_\_\_\_\_, as the Acceding Borrower

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The foregoing is accepted and agreed to in all respects as of the \_\_\_\_\_, \_\_\_\_.

THE BANK OF NOVA SCOTIA,  
as the Administrative Agent

INGRAM MICRO INC., a corporation  
organized and existing under the laws  
of the State of Delaware, United States

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM EUROPEAN COORDINATION  
CENTER N.V., a company  
organized and existing under  
the laws of The Kingdom of Belgium

INGRAM MICRO SINGAPORE PTE LTD., a  
corporation organized and existing  
under the laws of Singapore

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM MICRO INC., a corporation  
organized and existing under the  
laws of the Province  
of Ontario, Canada

\_\_\_\_\_  
(signature blocks for any existing  
Additional Guarantors)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

US \$150,000,000

CANADIAN CREDIT AGREEMENT

dated as of October 28, 1997,

among

INGRAM MICRO INC. and  
INGRAM MICRO INC. (CANADA),  
as the Borrowers and Guarantors,

CERTAIN FINANCIAL INSTITUTIONS,  
as the Lenders,

THE BANK OF NOVA SCOTIA,  
as the Administrative Agent for the Lenders,

ROYAL BANK OF CANADA,  
as the Syndication Agent for the Lenders,

and

BANK OF TOKYO-MITSUBISHI (CANADA),  
as the Co-Agent

PREPARED BY  
HAYNES AND BOONE, L.L.P., AND  
OSLER, HOSKIN & HARCOURT

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## CANADIAN CREDIT AGREEMENT

## CANADIAN CREDIT AGREEMENT

THIS CANADIAN CREDIT AGREEMENT is entered into as of October 28, 1997, among:

- - INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America ("MICRO");
- - INGRAM MICRO INC., a corporation organized and existing under the laws of the Province of Ontario, Canada ("MICRO CANADA," and collectively with Micro, "BORROWERS");
- - The financial institutions parties hereto (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6, as a signatory or otherwise, collectively, the "LENDERS");
- - THE BANK OF NOVA SCOTIA ("SCOTIABANK"), as administrative agent for the Lenders (in such capacity, the "ADMINISTRATIVE AGENT"), and ROYAL BANK OF CANADA ("ROYAL BANK") as syndication agent for the Lenders (in such capacity, the "SYNDICATION AGENT," and, collectively with the Administrative Agent, the "AGENTS"); and
- - BANK OF TOKYO-MITSUBISHI (CANADA), as the co-agent (in such capacity, the "CO-AGENT").

WHEREAS, Micro and its Subsidiaries (such capitalized term and all other capitalized terms used herein having the meanings provided in SECTION 1.1) are engaged primarily in the business of the wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities; and

WHEREAS, Micro wishes to obtain:

(a) for itself and Micro Canada Commitments from all the Lenders for Pro-Rata Credit Extensions (with Bankers' Acceptances and BA Loans being available only to Micro Canada) to be made prior to the Commitment Termination Date in an aggregate amount in Dollars and Canadian Dollars, not to exceed the Total Credit Commitment Amount at any one time outstanding, such Credit Extensions being available on a committed basis as Pro-Rata Revolving Loans, Pro-Rata Bankers' Acceptances, and Pro-Rata Letters of Credit, so long as the Letter of Credit Outstandings never exceed the Letter of Credit Limit; and

(b) for itself and Micro Canada a protocol whereby each Borrower may, prior to the Commitment Termination Date and to the extent the aggregate Commitments shall be unused and available from time to time, request that any Lender make Non-Rata Revolving Loans and issue Non-Rata Letters of Credit in any Dollars and Canadian Dollars, so long as (i) the Letter of Credit Outstandings never exceed the Letter of Credit Limit and (ii) the Outstanding Credit Extensions consisting of Non-Rata Credit Extensions never exceed the Non-Rata Limit; and

WHEREAS, each Borrower is willing, subject to SECTION 8.1.10, to guarantee all Obligations of

CANADIAN CREDIT AGREEMENT

the other Borrower on a joint and several basis; and

WHEREAS, the Lenders are willing, pursuant to and in accordance with the terms of this Agreement:

(a) to extend severally Commitments to make, from time to time prior to the Commitment Termination Date, Pro-Rata Credit Extensions in an aggregate amount at any time outstanding not to exceed the excess of the Total Credit Commitment Amount over the then Outstanding Credit Extensions; and

(b) to consider from time to time prior to the Commitment Termination Date, in each Lender's sole and absolute discretion and without commitment, making Non-Rata Revolving Loans and issuing Non-Rata Letters of Credit in an aggregate principal amount not to exceed the difference between the Total Credit Commitment Amount minus the then Outstanding Credit Extensions, so long as (i) the Letter of Credit Outstandings never exceed the Letter of Credit Limit and (ii) the Outstanding Credit Extensions consisting of Non-Rata Credit Extensions never exceed the Non-Rata Limit; and

WHEREAS, the proceeds of the Credit Extensions will be used for general corporate purposes (including, working capital and, so long as such Borrower has complied with SECTION 8.1.7, Acquisitions) of each Borrower and its Subsidiaries;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency, of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.1. DEFINED TERMS. The following terms (whether or not in bold or italics type) when used in this Agreement, including its preamble and recitals, shall, except where the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

"ACQUISITION" means any transaction, or any series of related transactions, by which Micro and/or any of its Subsidiaries directly or indirectly (a) acquires any ongoing business or all or substantially all of the assets of any Person or division thereof, whether through purchase of assets, merger or otherwise, (b) acquires (in one transaction or as the most recent transaction in a series of transactions) control of at least a majority in ordinary voting power of the securities of a Person which have ordinary voting power for the election of directors or (c) otherwise acquires control of a more than 50% ownership interest in any such Person.

"ADDITIONAL GUARANTOR" means each other Subsidiary of Micro as shall from time to time become a Guarantor in accordance with SECTION 8.1.10.

"ADDITIONAL GUARANTY" means a guaranty, in the form of the attached EXHIBIT J, duly executed and delivered by an Authorized Person of each Additional Guarantor, as amended, supplemented,

restated, or otherwise modified from time to time.

"ADDITIONAL PERMITTED LIENS" means, as of any date, Liens securing Indebtedness and not described in CLAUSES (A) through (L) of SECTION 8.2.2, but only to the extent that the sum (without duplication) of (a) the Amount of Additional Liens on such date plus (b) the Total Indebtedness of Subsidiaries (other than any Subsidiary that is a Guarantor) on such date does not exceed 15% of Consolidated Tangible Net Worth on such date.

"ADJUSTED PERCENTAGE" means -- for any Lender, for any Pro-Rata Credit Extension (and for the full duration of that Pro-Rata Credit Extension but which may be different for other Pro-Rata Credit Extensions) -- the quotient (stated as a percentage) determined by the Administrative Agent (based upon the information provided to it under SECTION 3.6) equal to (a) that Lender's Available Credit Commitment at that time divided by (b) the remainder of the Total Credit Commitment Amount at that time minus the aggregate of all of the Lenders' Non-Rata Usage at that time.

"ADMINISTRATIVE AGENT" is defined in the preamble and includes each other Person as shall have subsequently been appointed as the successor Administrative Agent pursuant to SECTION 10.4.

"AFFILIATE" of any Person means any other Person which, directly or indirectly, controls, is controlled by or is under common control with such Person (excluding any trustee under, or any committee with responsibility for administering, any Plan). A Person shall be deemed to be controlled by any other Person if such other Person possesses, directly or indirectly, power (a) to vote, in the case of any Lender Party, 10% or more or, in the case of any other Person, 35% or more, of the securities (on a fully diluted basis) having ordinary voting power, for the election of directors or managing general partners, or (b) in the case of any Lender Party or any other Person, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"AFFILIATE TRANSACTION" is defined in SECTION 8.2.6.

"AGENTS" is defined in the preamble.

"AGREEMENT" means this Canadian Credit Agreement, as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

"AMOUNT OF ADDITIONAL LIENS" means, at any date, the aggregate principal amount of Indebtedness secured by Additional Permitted Liens on such date.

"APPLICABLE MARGIN" means, for any LIBO Rate Loan, Pro-Rata Letter of Credit, or Bankers' Acceptance (i) for any day during the period from and including the Effective Date, through and including the date the Administrative Agent shall receive the reports and financial statements of Micro and its Consolidated Subsidiaries required to be delivered pursuant to SECTION 8.1.1(b) - -- together with the Compliance Certificate required to be delivered contemporaneously therewith pursuant to SECTION 8.1.1(d) -- for the Fiscal Period ending on the Saturday nearest September 30, 1997, 0.250% per annum and (ii) for any day subsequent to the date the Administrative Agent shall receive the reports, financial statements and Compliance Certificate described in the preceding CLAUSE (I), the corresponding rate per annum set forth in the table below, determined by reference to (a) the lower of the two highest ratings from time to time assigned to Micro's long-term senior unsecured debt by S&P, Moody's and

Fitch and either published or otherwise evidenced in writing by the applicable rating agency and made available to the Administrative Agent -- including both "express" and "indicative" or "implied" (or equivalent) ratings -- or (b) the ratio (calculated pursuant to CLAUSE (c) of SECTION 8.2.3) of Consolidated Funded Debt to Consolidated EBITDA for the Fiscal Period most recently ended prior to such day, for which financial statements and reports have been received by the Administrative Agent pursuant to SECTION 8.1.1(a) or (b), whichever results in the lower Applicable Margin:

MICRO'S LONG-TERM SENIOR UNSECURED DEBT RATINGS BY S&P, MOODY'S AND FITCH, RESPECTIVELY	RATIO OF CONSOLIDATED FUNDED DEBT TO CONSOLIDATED EBITDA	APPLICABLE MARGIN
A-, A3 or A- (or higher)	Less than 1.50	0.160%
BBB+, Baa1 or BBB+	Greater than or equal to 1.50, but less than 2.00	0.215%
BBB, Baa2 or BBB	Greater than or equal to 2.00, but less than 2.50	0.250%
BBB-, Baa3 or BBB-	Greater than or equal to 2.50, but less than 3.00	0.275%
BB+, Ba1 or BB+	Greater than or equal to 3.00, but less than 3.25	0.400%
Lower than BB+, Ba1 or BB+	Greater than or equal to 3.25	0.625%

Any change in the Applicable Margin pursuant to CLAUSE (ii)(a) above, will be effective as of the day subsequent to the date on which S&P, Moody's or Fitch, as the case may be, releases the applicable change in its rating of Micro's long-term senior unsecured debt.

"AUTHORIZED PERSON" means those officers or employees of each Obligor whose signatures and incumbency shall have been certified to the Administrative Agent pursuant to SECTION 6.1.1.

"AVAILABLE CREDIT COMMITMENT" means, for any Lender and at any time, the amount (not less than zero) equal to the remainder of (a) an amount equal to its Percentage of the Total Credit Commitment Amount at that time minus (b) its Outstanding Credit Extensions at that time.

"BA DISCOUNT RATE" means the BA Schedule I Discount Rate or BA Schedule II Discount Rate, as the case may be.

"BA DISCOUNTED PROCEEDS" means in respect of any Bankers' Acceptances to be accepted by a Lender on any day, an amount (rounded to the nearest whole cent and with one-half of one cent being rounded up), calculated on such day by multiplying:

- (a) the aggregate Face Amount of such Bankers' Acceptances; by
- (b) the price, where the price is determined by dividing one by the sum of one plus the product of:
  - (i) the BA Discount Rate which is applicable to such Bankers' Acceptances being issued by such Lender (expressed as a decimal); and
  - (ii) a fraction, the numerator of which is the number of days remaining in

the term of such Bankers' Acceptances, and the denominator of which is 365; with the price as so determined being rounded up or down to the fifth decimal place, and .000005 being rounded up.

"BA FEE" means, in respect of a Bankers' Acceptance, a stamping fee calculated on the Face Amount and maturity of such Bankers' Acceptance at a rate per annum equal to the Applicable Margin, payable on the date of creation of such Bankers' Acceptance, calculated on the basis of a year of 365 days or 366 days, as the case may be.

"BA LOAN" is defined in SECTION 3.3.6.

"BANKERS' ACCEPTANCE" means a non-interest bearing bill of exchange in Canadian Dollars having a term of not less than 30 nor more than 180 days and maturing on a Business Day, drawn by a Borrower, and accepted by a Lender, as evidenced by such Lender's endorsement thereon at the direction of such Borrower.

"BA OUTSTANDINGS" means, on any date, the total of the Dollar Amounts of the Face Amount of all Bankers' Acceptances created by Lenders pursuant to SECTION 3.3 that have not been repaid by Borrowers, whether or not due and whether or not held by any Lender. For purposes of this definition, any Bankers' Acceptances that have been cash collateralized in full in a manner satisfactory to the Administrative Agent shall not be deemed to be outstanding.

"BA PROCEEDS" means, with respect to a particular Bankers' Acceptance, the BA Discounted Proceeds with respect thereto less the amount of the BA Fees in respect of such Bankers' Acceptance.

"BA RATE" means the discount rate per annum, calculated on the basis of a year of 365 days equal to the arithmetic average of the rates per annum for Canadian Dollar bankers' acceptances having such term that appear on the Reuters Screen CDOR Page for the Schedule I Reference Lenders at or about 10:00 a.m., Toronto time, on the first day of such term, as determined by the Administrative Agent. If such a rate does not appear on such Page for a particular Schedule I Reference Lender as of such time, such rate for such Schedule I Reference Lender shall be the arithmetic average of the rates per annum for Canadian Dollar bankers' acceptances having such term for such Schedule I Reference Lender which are quoted to such Schedule I Reference Lender as of such time by three major Canadian investment dealers chosen by such Schedule I Reference Lender that appear on such Page, provided that such Schedule I Reference Lender shall act in good faith in order to obtain representative quotes.

"BA SCHEDULE I DISCOUNT RATE" means, with respect to any Bankers' Acceptance accepted by a Schedule I Lender, the rate determined by the Administrative Agent as being the arithmetic average (rounded upward to the nearest multiple of 0.01%) of the discount rates, calculated on the basis of a year of 365 days and determined in accordance with normal market practice at or about 10:00 a.m. Toronto time on the date of issue and acceptance of such Bankers' Acceptance, for bankers' acceptances of the Schedule I Reference Lenders having a comparable Face Amount and identical maturity date to the Face Amount and maturity date of such Bankers' Acceptance.

"BA SCHEDULE II DISCOUNT RATE" means, with respect to an issue of Bankers' Acceptances to be accepted by a Schedule II Lender hereunder, one of the two following annual rates, as applicable, namely

(a) the annual rate determined by the Administrative Agent as being the arithmetic average (rounded upwards to the nearest multiple of 0.01%) of the discount rates of the Schedule II Reference Lenders determined in accordance with their normal practices at or about 10:00 a.m., Toronto time, on the date of issue and acceptance of such Bankers' Acceptances, for bankers' acceptances having a comparable face value and an identical maturity date of such issue of Bankers' Acceptances, or (b) if the annual rate so determined exceeds by more than 0.10% per annum the BA Schedule I Discount Rate as at the time of determination, an annual rate equal to such BA Schedule I Discount Rate plus 0.10%.

"BOARD REPRESENTATION AGREEMENT" means the Board Representation Agreement dated as of November 6, 1996, among Micro and the "Family Stockholders" (as defined therein) listed on the signature pages thereof, as in effect on that date without giving effect to any amendment, waiver, supplement, or modification thereafter except for any such amendment, waiver, supplement, or modification that does not materially alter the terms thereof (excluding from such exception however, any such amendment, waiver, supplement, or modification that in any way expands the scope of or materially affects the definition of "Family Stockholders" set forth therein).

"BORROWERS" is defined in the preamble, together with their respective successors and assigns.

"BORROWING" means the Pro-Rata Revolving Loans of the same Type and, in the case of any LIBO Rate Loan, having the same Interest Period, made by all Lenders on the same Business Day, and made pursuant to the same Borrowing Request in accordance with SECTION 2.1.

"BORROWING REQUEST" means a loan request and certificate for Pro-Rata Revolving Loans duly completed and executed by an Authorized Person of the relevant Borrower, substantially in the form of EXHIBIT B hereto.

"BUSINESS DAY" means:

(a) for all purposes and also relative to the making of any payment in respect of any Credit Extension denominated in Canadian Dollars or any dealings in respect of Bankers' Acceptances, any day that is neither a Saturday or Sunday nor a legal holiday on which banks are authorized or required to be closed in Toronto, Ontario, Canada;

(b) relative to the making of any payment in respect of any Credit Extension denominated in Dollars, any day that is neither a Saturday or Sunday nor a legal holiday on which banks are authorized or required to be closed in Toronto or New York City;

(c) relative to the making, continuing, prepaying or repaying of any LIBO Rate Loans, any day which is a Business Day described in CLAUSE (a) or (b) above, as the case may be, and which is also a day on which dealings in Dollars are carried on in the London interbank eurodollar market; and

(d) with respect to any payment, notice or other event relating to any Non-Rata Credit Extension, any day on which banks are open for business in the location of the lending office of the Lender making such Non-Rata Credit Extension available.

"CANADIAN DOLLARS" and the sign "CDN\$" each means lawful currency of Canada.

"CANADIAN PRIME RATE" means, with respect to any Canadian Prime Rate Loans as of any date of determination, the greater of either (a) the fluctuating interest rate per annum which Scotiabank has announced as its reference rate for determining interest chargeable by it on loans denominated in Canadian Dollars made in Canada, as in effect on such date of determination, or (b) the BA Discount Rate for such day for Bankers' Acceptances having a term of 30 days plus 0.50%. As to any Canadian Prime Rate Loan, the Canadian Prime Rate is a reference rate that varies from time to time and does not necessarily represent the lowest or best rate actually charged to any customer by Scotiabank or any Lender for loans denominated in Canadian Dollars. Scotiabank and Lenders may make commercial loans or other loans denominated in Canadian Dollars at rates of interest at, above or below the Canadian Prime Rate. The Canadian Prime Rate shall automatically change, without notice to either Borrower, upon any date that Scotiabank announces as the effective date of any change in said reference rate or determines that the prevailing BA Discount Rate for 30 day Bankers' Acceptances has changed to the extent necessary to reflect any such change.

"CANADIAN PRIME RATE LOAN" means a Pro-Rata Revolving Loan bearing interest at a fluctuating rate of interest determined by reference to the Canadian Prime Rate.

"CAPITALIZED LEASE LIABILITIES" of any Person means, at any time, any obligation of such Person at such time to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property, which obligation is, or in accordance with GAAP (including FASB Statement 13) is required to be, classified and accounted for as a capital lease on a balance sheet of such Person at the time incurred; and for purposes of this Agreement the amount of such obligation shall be the capitalized amount thereof determined in accordance with such FASB Statement 13.

"CO-AGENT" is defined in the preamble.

"CODE" means the U.S. Internal Revenue Code of 1986, as amended and as in effect from time to time, and any rules and regulations promulgated thereunder.

"COMMITMENT" means, relative to each Lender, its obligation under SECTION 2.1(a) to make Pro-Rata Revolving Loans, under SECTION 2.1(b) to issue Bankers' Acceptances, and under SECTION 2.1(c) to participate in Pro-Rata Letters of Credit and drawings thereunder.

"COMMITMENT EXTENSION REQUEST" means a request for the extension of the Commitment Termination Date duly executed by an Authorized Person of Micro, substantially in the form of EXHIBIT R attached hereto.

"COMMITMENT TERMINATION DATE" means the fourth anniversary of the date hereof (as that date may be extended under SECTION 2.2), or the earlier date of termination in whole of the Commitments pursuant to SECTION 2.3, 9.2, or 9.3.

"COMPLIANCE CERTIFICATE" means a report duly completed, with substantially the same information as set forth in EXHIBIT E attached hereto, as such EXHIBIT E may be amended, supplemented, restated or otherwise modified from time to time.

"CONSOLIDATED" and any derivative thereof each means, with reference to the accounts or



financial reports of any Person, the consolidated accounts or financial reports of such Person and each Subsidiary of such Person determined in accordance with GAAP, including principles of consolidation, consistent with those applied in the preparation of the consolidated financial statements of Micro referred to in SECTION 7.6.

"CONSOLIDATED ASSETS" means, at any date, the total assets of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"CONSOLIDATED CURRENT ASSETS" means, at any date, all amounts which would be included as current assets on a consolidated balance sheet of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"CONSOLIDATED CURRENT LIABILITIES" means, at any date, all amounts which would be included as current liabilities on a consolidated balance sheet of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP, excluding any such current liabilities constituting Current Maturities of Funded Debt at such date.

"CONSOLIDATED CURRENT RATIO" means, at any date, the ratio of (a) Consolidated Current Assets as at such date, to (b) Consolidated Current Liabilities as at such date.

"CONSOLIDATED EBITDA" means, for any period, Consolidated Net Income adjusted by adding thereto the amount of Consolidated Interest Charges that were deducted in arriving at Consolidated Net Income for such period and all amortization of intangibles, taxes, depreciation and any other non-cash charges that were deducted in arriving at Consolidated Net Income for such period.

"CONSOLIDATED FUNDED DEBT" means, as of any date of determination, the total of all Funded Debt of Micro and its Consolidated Subsidiaries outstanding on such date, after eliminating all offsetting debits and credits between Micro and its Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of Micro and its Subsidiaries in accordance with GAAP.

"CONSOLIDATED INTEREST CHARGES" means, with respect to any period, the sum (without duplication) of the following (in each case, eliminating all offsetting debits and credits between Micro and its Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of Micro and its Subsidiaries in accordance with GAAP):

(a) aggregate net interest expense in respect of Indebtedness of Micro and its Subsidiaries (including imputed interest on Capitalized Lease Liabilities) deducted in determining Consolidated Net Income for such period plus, to the extent not deducted in determining Consolidated Net Income for such period, the amount of all interest previously capitalized or deferred that was amortized during such period; plus

(b) all debt discount and expense amortized or required to be amortized in the determination of Consolidated Net Income for such period; plus

(c) all attributable interest and fees in lieu of interest associated with any securitizations by Micro or any of its Subsidiaries.

"CONSOLIDATED LIABILITIES" means, at any date, the sum of all obligations of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"CONSOLIDATED NET INCOME" means, for any period, the consolidated net income of Micro and its Consolidated Subsidiaries as reflected on a statement of income of Micro and its Consolidated Subsidiaries for such period in accordance with GAAP.

"CONSOLIDATED RETAINED RECEIVABLES" means, at any date, the face amount (calculated in Dollars but net of any amount allocated to the relevant Trade Account Receivable with respect to any reserve or similar allowance for doubtful payment) of all Trade Accounts Receivable of Micro and its Consolidated Subsidiaries outstanding as at such date (including, in the case of any receivables that have been sold, assigned or otherwise transferred to a trust, the amount of such receivables net of any amount of Consolidated Transferred Receivables determined with respect thereto, it being agreed for the avoidance of doubt that Consolidated Retained Receivables shall not include any Consolidated Transferred Receivables).

"CONSOLIDATED STOCKHOLDERS' EQUITY" means, at any date, the remainder of (a) Consolidated Assets as at such date, minus (b) Consolidated Liabilities as at such date.

"CONSOLIDATED SUBSIDIARY" means any Subsidiary whose financial statements are required in accordance with GAAP to be consolidated with the consolidated financial statements delivered by Micro from time to time in accordance with SECTION 8.1.1.

"CONSOLIDATED TANGIBLE NET WORTH" means, at any date, the remainder of (a) Consolidated Stockholders' Equity as at such date plus the accumulated after-tax amount of non-cash charges and adjustments to income and Consolidated Stockholders' Equity attributable to employee stock options and stock purchases through such date, minus (b) goodwill and other Intangible Assets of Micro and its Consolidated Subsidiaries.

"CONSOLIDATED TRANSFERRED RECEIVABLES" means, at any date, the face amount (calculated in Dollars but net of any amount allocated by Micro or any of its Consolidated Subsidiaries to the relevant Trade Account Receivable with respect to any reserve or similar allowance for doubtful payment) of all Trade Accounts Receivable originally payable to the account of Micro or any of its Consolidated Subsidiaries, which have not been discharged at such date and in respect of which Micro's or any such Consolidated Subsidiary's rights and interests, have, on or prior to such date, been sold, assigned or otherwise transferred, in whole or in part, to any Person other than Micro or any of its Consolidated Subsidiaries (either directly or by way of such Person holding an undivided interest in a specified amount of Trade Accounts Receivable sold, assigned or otherwise transferred to a trust).

"CONTINGENT LIABILITY" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable (by direct or indirect agreement, contingent or otherwise) to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other person, if the primary purpose or intent thereof by the Person incurring the Contingent Liability is to provide assurance to the obligee of such obligation of another Person that such obligation

of such other Person will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount of the debt, obligation or other liability guaranteed thereby.

"CONTINUATION NOTICE" means a notice of continuation and certificate for Pro-Rata Revolving Loans duly completed and executed by an Authorized Person of the relevant Borrower, substantially in the form of EXHIBIT D hereto.

"CONTROLLED GROUP" means all members of a controlled group of corporations and all members of a controlled group of trades or businesses (whether or not incorporated) under common control which, together with Micro, are treated as a single employer under Section 414(b) or 414(c) of the Code or Section 4001 of ERISA.

"COORDINATION CENTER" means Ingram European Coordination Center N.V., a company organized and existing under the laws of The Kingdom of Belgium.

"COORDINATION CENTER GUARANTY" means a guaranty, in the form of EXHIBIT G-1 hereto, duly executed and delivered by an Authorized Person of Coordination Center, as amended, supplemented, restated or otherwise modified from time to time.

"CREDIT COMMITMENT AMOUNT" means, relative to any Lender at any time, such Lender's Percentage multiplied by the then Total Credit Commitment Amount as in effect at such time.

"CREDIT EXTENSION," as the context may require, means (a) any Pro-Rata Credit Extension or (b) the making of a Non-Rata Credit Extension by the relevant Lender.

"CREDIT EXTENSION REQUEST" means, as the context may require, a Borrowing Request, a Continuation Notice, an Issuance Request, or a Drawing Notice.

"CURRENT MATURITIES OF FUNDED DEBT" means, at any time and with respect to any item of Funded Debt, the portion of such Funded Debt outstanding at such time which by the terms of such Funded Debt or the terms of any instrument or agreement relating thereto is due on demand or within one year from such time (whether by sinking fund, other required prepayment or final payment at maturity) and is not directly or indirectly renewable, extendible or refundable at the option of the obligor under an agreement or firm commitment in effect at such time to a date one year or more from such time.

"DEFAULT" means any Event of Default or any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

"DISBURSEMENT DATE" is defined in SECTION 3.2.2.

"DISCLOSURE SCHEDULE" means the Disclosure Schedule attached hereto as SCHEDULE I, as the same may be amended, supplemented or otherwise modified from time to time by Micro with the consent of the Administrative Agent and the Required Lenders.

"DOLLAR" and the sign "\$" each means the lawful currency of the United States.

"DOLLAR AMOUNT," at any date, means (a) with respect to an amount denominated in Dollars, such amount as at such date, and (b) with respect to an amount denominated in Canadian Dollars, the amount of Dollars into which Canadian Dollars are convertible into Dollars, as at such date and on the terms herein provided.

"DRAWING DATE" means any Business Day fixed pursuant to SECTION 3.3 for the creation of Bankers' Acceptances.

"DRAWING NOTICE" means a notice given by Borrower under SECTION 3.3.1.

"EFFECTIVE DATE" is defined in SECTION 11.8.

"EFFECTIVE DATE CERTIFICATE" means a certificate duly completed and executed by an Authorized Person of Micro, substantially in the form of EXHIBIT F hereto.

"ELIGIBLE ASSIGNEE" means any Person that, on the date that it is to become a Lender under this Agreement, is (i) a Lender or (ii) any one of the following:

(a) a bank that is (i) a chartered bank organized under the Bank Act (Canada), (ii) has (or is owned by a holding company that on a consolidated basis has) combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iii) is reasonably acceptable to the Administrative Agent and (so long as no Event of Default exists at that time) Micro (which may take into account, among other things, the creditworthiness of that bank or financial institution and the holding company, if any, by which it is owned);

(b) a commercial bank that at that time (i) is organized under the laws of the United States or any State thereof, (ii) has outstanding unsecured indebtedness that is rated A- or better by S&P, A3 or better by Moody's or A- or better by Fitch (or an equivalent rating by another nationally recognized credit rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses), (iii) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iv) is reasonably acceptable to the Administrative Agent and (so long as no Event of Default exists at that time) Micro;

(c) a commercial bank that at that time (i) is organized under the laws of (A) any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow or any country that is a member of the European Community, or (B) political subdivision of any such country, (ii) in respect of Credit Extensions to or for Micro Canada, is acting through a branch or agency that is listed on either Schedule I or Schedule II to the Bank Act (Canada) (iii) has (unless Micro otherwise agrees) outstanding unsecured indebtedness that is rated A- or better by S&P, A3 or better by Moody's or A- or better by Fitch (or an equivalent rating by another nationally recognized credit rating agency of similar

standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses), (iv) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (v) is reasonably acceptable to the Administrative Agent and (so long as no Event of Default exists at that time) Micro;

(d) the central bank of any country that at that time (i) is a member of the Organization for Economic Cooperation and Development, (ii) has (unless Micro otherwise agrees) outstanding unsecured indebtedness that is rated A- or better by S&P, A3 or better by Moody's or A- or better by Fitch (or an equivalent rating by another nationally recognized credit rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses), (iii) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iv) is reasonably acceptable to the Administrative Agent and (so long as no Event of Default exists at that time) Micro; or

(e) solely during the occurrence and continuance of an Event of Default, a finance company, insurance company, or other financial institution or fund (whether a corporation, partnership, or other entity) that at that time (i) is engaged generally in making, purchasing, and otherwise investing in commercial loans in the ordinary course of its business, (ii) has combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$250,000,000 (or its equivalent in foreign currency), and (iii) is reasonably acceptable to the Administrative Agent;

so long as, in the case of any Person described in CLAUSES (A) through (E) above, it must also at that time be (A) in respect of payments by Micro, entitled to receive payments hereunder free and clear of and without deduction for or on account of any United States federal income taxes, and (B) in respect of payments by Micro Canada, entitled to receive payments hereunder and free and clear without deduction for or on account of any Canadian income taxes.

"ENTERTAINMENT" means Ingram Entertainment Inc., a Tennessee corporation.

"ENVIRONMENTAL LAWS" means any and all applicable statutes, laws, ordinances, codes, rules, regulations and binding and enforceable guidelines (including consent decrees and administrative orders binding on any Obligor or any of their respective Subsidiaries), in each case as now or hereafter in effect, relating to human health and safety, or the regulation or protection of the environment, or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes into the indoor or outdoor environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes issued (presently or in the future) by any national, federal, state, provincial, territorial, or local authority in any jurisdiction in which any Obligor or any of their respective Subsidiaries is conducting its business.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, together with the rules and regulations promulgated thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"EUROCURRENCY LIABILITIES" has the meaning assigned to that term in Regulation D of the F.R.S. Board, as in effect from time to time.

"EUROPEAN CREDIT AGREEMENT" means the European Credit Agreement dated as of October 28, 1997, among Micro, Coordination Center, the various financial institutions parties thereto as lenders, Scotiabank and NationsBank, respectively, as the administrative agent and the syndication agent for those lenders, and the arrangers named therein, as renewed, extended, amended, or restated.

"EVENT OF DEFAULT" is defined in SECTION 9.1.

"EXTENSION PERIOD" is defined in SECTION 2.2(a).

"FACE AMOUNT" means, in respect of a draft or Bankers' Acceptances, as the case may be, the amount payable to the holder thereof on its maturity.

"FASB" means the Financial Accounting Standards Board.

"FEDERAL FUNDS RATE" means, for any period, a fluctuating interest rate per annum equal for each day during such period to:

(a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York; or

(b) if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

In the case of a day which is not a Business Day, the Federal Funds Rate for such day shall be the Federal Funds Rate for the next preceding Business Day. For purposes of this Agreement, any change in the U.S. Base Rate due to a change in the Federal Funds Rate shall be effective on the effective date of such change in the Federal Funds Rate.

"FEE LETTER" means that letter agreement dated as of September 4, 1997, between Scotiabank and Micro, relating to certain fees to be paid in connection with this Agreement.

"FISCAL PERIOD" means a fiscal period of Micro or any of its Subsidiaries, which shall be either a calendar quarter or an aggregate period comprised of three consecutive periods of four weeks and five weeks (or, on occasion, six weeks instead of five), currently commencing on or about each January 1, April 1, July 1 or October 1.

"FISCAL YEAR" means, with respect to any Person, the fiscal year of such Person. The term Fiscal Year, when used without reference to any Person, shall mean a Fiscal Year of Micro, which currently ends on the Saturday nearest December 31.

"FITCH" means Fitch Investors Service, L.P.

"F.R.S. BOARD" is defined in SECTION 7.17.

"FUNDED DEBT" means, with respect to any Person, all Indebtedness of such Person which by its terms or by the terms of any instrument or agreement relating thereto matures, or which is otherwise payable or unpaid, one year or more from, or is directly or indirectly renewable or extendible at the option of the obligor in respect thereto to a date one year or more (including, without limitation, an option of such obligor under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more) from, the date of the creation thereof; provided that Funded Debt shall include, as at any date of determination, Current Maturities of Funded Debt.

"GAAP" is defined in SECTION 1.4.

"GUARANTEE LETTER OF CREDIT OBLIGATIONS" means any contingent legal obligations of any Person to reimburse any financial institution for draws on letters of credit (including those issued pursuant to this Agreement) issued for the account of such Person to support or ensure payment or performance of Indebtedness or obligations of some other Person provided no such draws have been made and such obligation to reimburse is not then due and payable; it being understood that no obligation with respect to any letter of credit (including those issued pursuant to this Agreement) may be treated as both a Reimbursement Obligation and a Guarantee Letter of Credit Obligation.

"GUARANTIES" collectively means (a) the Micro Guaranty, (b) the Coordination Center Guaranty, (c) the Micro Canada Guaranty (Micro), (d) the Micro Singapore Guaranty, and (e) each Additional Guaranty.

"GUARANTORS" means, collectively, the Borrowers, Coordination Center, Micro Singapore, and each Additional Guarantor.

"HAZARDOUS MATERIAL" means (a) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material or substance that is presently or hereafter becomes defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants," "pollutants," or terms of similar import within the meaning of any Environmental Law, or (b) any other chemical or other material or substance, exposure to which is presently or hereafter prohibited, limited or regulated under any Environmental Law.

"HEREIN," "HEREOF," "HERETO," "HEREUNDER," and similar terms contained in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular Article, Section, clause, paragraph or provision of this Agreement or such other Loan Document.

"IMPERMISSIBLE QUALIFICATIONS" means, relative to the opinion of certification of any independent public accountant engaged by Micro as to any financial statement of Micro and its Consolidated Subsidiaries, any qualification or exception to such opinion or certification:

- (a) which is of a "going concern" or similar nature;

(b) which relates to the limited scope of examination of matters relevant to such financial statement; or

(c) which relates to the treatment or classification of any item in such financial statement and which, as a condition to its removal, would require an adjustment to such item the effect of which would be to cause Micro to be in default of any of its obligations under SECTION 8.2.3 or 8.2.8;

provided that (i) qualifications relating to pre-acquisition balance sheet accounts of Person(s) acquired by Micro or any of its Subsidiaries and (ii) statements of reliance in the auditor's opinion on another accounting firm (so long as such other accounting firm has a national reputation in the applicable country and such reliance does not pertain to any Borrower) shall not be deemed an Impermissible Qualification.

"INCLUDING" and "INCLUDE" mean including without limiting the generality of any description preceding such term.

"INDEBTEDNESS" of any Person means and includes the sum of the following (without duplication):

(a) all obligations of such Person for borrowed money, all obligations evidenced by bonds, debentures, notes, investment repurchase agreements or other similar instruments, and all securities issued by such Person providing for mandatory payments of money, whether or not contingent;

(b) all obligations of such Person pursuant to revolving credit agreements or similar arrangements to the extent then outstanding;

(c) all obligations of such Person to pay the deferred purchase price of property or services, except (i) trade accounts payable arising in the ordinary course of business, (ii) other accounts payable arising in the ordinary course of business in respect of such obligations the payment of which has been deferred for a period of 270 days or less, (iii) other accounts payable arising in the ordinary course of business none of which shall be, individually, in excess of \$200,000, and (iv) leases of real or personal property not required to be capitalized under FASB Statement 13;

(d) all obligations of such Person as lessee under Capitalized Lease Liabilities;

(e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property excluding any such sales or exchanges for a period of less than 45 days;

(f) all obligations with respect to letters of credit (other than trade letters of credit) and bankers' acceptances issued for the account of such Person;

(g) all Indebtedness of others secured by a Lien of any kind on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, that the amount



of any Indebtedness attributed to any Person pursuant to this CLAUSE (g) shall be limited, in each case, to the lesser of (i) the fair market value of the assets of such Person subject to such Lien and (ii) the amount of the other Person's Indebtedness secured by such Lien; and

(h) all Guarantees endorsements and other Contingent Liabilities of or in respect of, or obligations to purchase or otherwise acquire, the Indebtedness of another Person;

provided that it is understood and agreed that the following are not "INDEBTEDNESS":

(i) obligations to pay the deferred purchase price for the acquisition of any business (whether by way of merger, sale of stock or assets or otherwise), to the extent that such obligations are contingent upon attaining performance criteria such as earnings and such criteria shall not have been achieved;

(ii) obligations to repurchase securities (A) issued to employees pursuant to any Plan or other contract or arrangement relating to employment upon the termination of their employment or other events, or (B) that may arise out of the transactions contemplated by the Transition Agreements;

(iii) obligations to match contributions of employees under any Plan; and

(iv) guarantees of any Obligor or any of their respective Subsidiaries that are guarantees of performance, reclamation or similar bonds or, in lieu of such bonds, letters of credit used for such purposes issued in the ordinary course of business for the benefit of any Subsidiary of Micro, which would not be included on the consolidated financial statements of any Obligor.

"INDEMNIFIED LIABILITIES" is defined in SECTION 11.4.

"INDEMNIFIED PARTIES" is defined in SECTION 11.4.

"INDUSTRIES" means Ingram Industries Inc., a Tennessee corporation.

"INTANGIBLE ASSETS" means, with respect to any Person, that portion of the book value of the assets of such Person which would be treated as intangibles under GAAP, including all items such as goodwill, trademarks, trade names, brands, trade secrets, customer lists, copyrights, patents, licenses, franchise conversion rights and rights with respect to any of the foregoing and all unamortized debt or equity discount and expenses.

"INTEREST PERIOD" means, for any LIBO Rate Loan, the period beginning on (and including) the date on which such LIBO Rate Loan is made, continued or converted and ending on (but excluding) the last day of the period selected by the relevant Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, three, or six months from (and including) the date of such LIBO Rate Loan, ending on (but excluding) the day which numerically corresponds to such date (or, if such month has no numerically corresponding day on the last Business Day of such month), as such relevant Borrower may select in its relevant notice pursuant to SECTION 3.1 or 4.2.3; provided that:

(a) no Borrower shall be permitted to select Interest Periods for LIBO Rate

Loans to be in effect at any one time which have expiration dates occurring on more than eight different dates;

(b) Interest Periods commencing on the same date for Pro-Rata Revolving Loans comprising part of the same Borrowing shall be of the same duration;

(c) if such Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next following Business Day (unless, if such Interest Period applies to a LIBO Rate Loan, such next following Business Day is the first Business Day of a calendar month, in which case such Interest Period shall end on the Business Day next preceding such numerically corresponding day); and

(d) no Interest Period for any LIBO Rate Loan may end, with respect to each Lender making a part of such Loan, later than the Commitment Termination Date.

"INTRA-GROUP AGREEMENT" means the Intra-Group Agreement, in the form of EXHIBIT G-2 hereto, duly executed and delivered by Authorized Persons of each Borrower that is a Guarantor, as amended, supplemented, restated or otherwise modified from time to time.

"ISSUANCE REQUEST" means an issuance request for Pro-Rata Letters of Credit duly completed and executed by an Authorized Person of Micro, substantially in the form of EXHIBIT C hereto.

"ISSUER" means any Lender, in its capacity as issuer of a Pro-Rata Letter of Credit or in its capacity as issuer of a Non-Rata Letter of Credit.

"LENDERS" is defined in the preamble.

"LENDER ASSIGNMENT AGREEMENT" means a Lender Assignment Agreement substantially in the form of EXHIBIT K attached hereto.

"LENDER PARTY" means any of the Lenders, Agents, Co-Agents, or Issuers.

"LENDING OFFICE" means, for any Lender (a) for Pro-Rata Revolving Loans to Micro, its Lending Office for Micro designated beside its signature below, designated in a Lender Assignment Agreement to which it is a party, or designated in a notice to the Administrative Agent and Micro from time to time and at any time, (b) for Pro-Rata Revolving Loans to Micro Canada, its Lending Office for Micro Canada designated beside its signature below, designated in a Lender Assignment Agreement to which it is a party, or designated in a notice to the Administrative Agent and Micro from time to time and at any time, and (c) for any Non-Rata Credit Extension, the office that the Lender shall designate.

"LETTER OF CREDIT LIMIT" means, on any date, a maximum amount (as such amount may be reduced from time to time pursuant to SECTION 2.3) equal to 25% of the Total Credit Commitment Amount.

"LETTER OF CREDIT OUTSTANDINGS" means, on any date, the sum (without duplication) of the Dollar Amounts of (a) the then aggregate amount which is undrawn and available under all Letters of Credit issued and outstanding (assuming that all conditions for drawing have been satisfied), plus (b) the then aggregate amount of all unpaid and outstanding Reimbursement Obligations.

"LETTERS OF CREDIT" means, collectively, all Pro-Rata Letters of Credit issued and outstanding and Non-Rata Letters of Credit issued and outstanding.

"LIBO RATE" means, for any Interest Period for a Borrowing, an annual interest rate (rounded upward to four decimal places) determined by the Administrative Agent to be either:

(a) the London interbank offered rate for deposits, in the currency in which that Borrowing is denominated under this Agreement, at approximately 11:00 a.m. London time two Business Days before the first day of that Interest Period for a term comparable to that Interest Period, that appears on Telerate Pages 3740 or 3750; or

(b) if no such display rate is then available, the average of the rates at which deposits of the currency of the relevant Borrowing in immediately available funds are offered to each Reference Lender's LIBOR Office in the London interbank market at or about 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period for delivery on the first day of such Interest Period, and in an amount approximately equal to the amount of each such Reference Lender's Pro-Rata Revolving Loan that is part of that Borrowing and for a period approximately equal to such Interest Period.

"LIBO RATE LOAN" means a Pro-Rata Revolving Loan bearing interest, at all times during the Interest Period applicable thereto, at a fixed rate of interest determined by reference to the LIBO Rate.

"LIBOR RESERVE PERCENTAGE" means, for any Lender, relative to any Interest Period for LIBO Rate Loans, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplement, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to assets or liabilities consisting of and including Eurocurrency Liabilities having a term approximately equal or comparable to such Interest Period.

"LIEN" means any security interest, mortgage, pledge, hypothecation, hypothecs, deposit arrangement, encumbrance, lien (statutory or otherwise), charge against, valid claim on or interest in property to secure payment of a debt or performance of an obligation or other priority or preferential arrangement of any kind or nature whatsoever (including, without limitation, (a) the lien or retained security title of a conditional vendor, and (b) under any agreement for the sale of Trade Accounts Receivable, the interest of the purchaser (or any assignee of such purchaser which has financed the relevant purchase) in a percentage of receivables of the seller not so sold, held by the purchaser (or such assignee) as a reserve for (i) interest rate protection in the event of a liquidation of the receivables sold, (ii) expenses that would be incurred upon a liquidation of the receivables sold, (iii) losses that might be incurred in the event the amount actually collected from the receivables sold is less than the amount represented in the relevant receivables purchase agreement as collectible, or (iv) any similar purpose (but excluding the interest of a trust in such receivables to the extent that the beneficiary of such trust is Micro or a Subsidiary of Micro).

"LOAN" means a Pro-Rata Revolving Loan or a Non-Rata Revolving Loan.

"LOAN DOCUMENT" means this Agreement, each Note (if any), each Credit Extension Request,

each Letter of Credit, each Bankers' Acceptance, each Draft, the Intra-Group Agreement, each Guaranty, the most recently delivered Compliance Certificate (specifically excluding any other Compliance Certificate previously delivered), and any other agreement, document, or instrument (excluding any documents delivered solely for the purpose of satisfaction disclosure requirements or requests for information) required in connection with this Agreement or the making or maintaining of any Credit Extension and delivered by an Authorized Person.

"MARGIN STOCK" means "margin stock," as such term is defined and used in Regulation U.

"MATERIAL ADVERSE EFFECT" means an event, act, occurrence or other circumstance which results in a material adverse effect on the business, results of operations or financial condition of Micro and its Consolidated Subsidiaries, taken as a whole.

"MATERIAL ASSET ACQUISITION" (a) means the purchase or other acquisition (in one transaction or a series of related transactions) from any Person of property or assets, the aggregate purchase price of which (calculated in Dollars) paid in cash or property (other than property consisting of equity shares or interests or other equivalents of corporate stock of, or partnership or other ownership interests in, any Obligor), equals or exceeds 25% of the sum (calculated without giving effect to such purchase or acquisition) of (i) Consolidated Funded Debt (determined as at the end of the then most recently ended Fiscal Period), plus (ii) Consolidated Stockholders' Equity (determined as at the end of the then most recently ended Fiscal Period), plus (iii) any increase thereof attributable to any equity offerings or issuances of capital stock occurring subsequent to the end of such Fiscal Period and before any such purchase or acquisition, but (b) does not mean a purchase or acquisition of property or assets of the character described in and permitted under SECTION 8.2.9(c).

"MATERIAL SUBSIDIARY" means:

(a) with respect to any Subsidiary of Micro as of the date of this Agreement, a Subsidiary of Micro that, as of any date of determination, either (i) on an average over the three most recently preceding Fiscal Years contributed at least 5% to Consolidated Net Income or (ii) on an average at the end of the three most recently preceding Fiscal Years owned assets constituting at least 5% of Consolidated Assets; and

(b) with respect to any Subsidiary of Micro organized or acquired subsequent to the date of this Agreement, a Subsidiary of Micro that as of:

(i) the date it becomes a Subsidiary of Micro, would have owned (on a pro forma basis if such Subsidiary had been a Subsidiary of Micro at the end of the preceding Fiscal Year) assets constituting at least 5% of Consolidated Assets at the end of the Fiscal Year immediately prior to the Fiscal Year in which it is organized or acquired; or

(ii) any date of determination thereafter, either (A) on an average over the three most recently preceding Fiscal Years (or, if less, since the date such Person became a Subsidiary of Micro) contributed at least 5% to Consolidated Net Income, or (B) on an average at the end of the three (or, if less, such number of Fiscal Year-ends as have occurred since such Person became a Subsidiary of Micro) most recently preceding

Fiscal Years owned assets constituting at least 5% of Consolidated Assets;

provided that Ingram Funding Inc., Distribution Funding Corporation, and any other special purpose financing vehicle shall not be Material Subsidiaries.

"MATURITY" of any of the Obligations means the earliest to occur of:

(a) the date on which such Obligations expressly become due and payable pursuant hereto or any other Loan Document or, in the case of any Obligations incurred in respect of any Non-Rata Revolving Loan, pursuant to the arrangements entered into by the relevant Borrower and the relevant Lender in connection therewith but in no event beyond the then Commitment Termination Date with respect to such Lender;

(b) the Stated Maturity Date (in the case of Pro-Rata Revolving Loans) where no such due date is specified; and

(c) the date on which such Obligations become due and payable pursuant to SECTIONS 9.2, 9.3, or 9.4.

"MICRO" is defined in the preamble.

"MICRO CANADA" is defined in the preamble.

"MICRO CANADA GUARANTY (MICRO)" means a guaranty, in the form of EXHIBIT I-1 hereto, duly executed and delivered by an Authorized Person of Micro Canada, as amended, supplemented, restated or otherwise modified from time to time.

"MICRO GUARANTY" means the Guaranty, in the form of EXHIBIT H hereto, duly executed and delivered by an Authorized Person of Micro, as amended, supplemented, restated or otherwise modified from time to time.

"MICRO SINGAPORE" means Ingram Micro Singapore Pte Ltd., a corporation organized and existing under the laws of Singapore.

"MICRO SINGAPORE GUARANTY" means the Guaranty, in the form of EXHIBIT I-2 hereto, duly executed and delivered by an Authorized Person of Micro Singapore, as amended, supplemented, restated or otherwise modified from time to time.

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

"NON-RATA CREDIT EXTENSION" collectively means (a) the making of a Non-Rata Revolving Loan by any Lender and (b) the issuance by any Lender of a Non-Rata Letter of Credit.

"NON-RATA DISBURSEMENT DATE" is defined in SECTION 3.5.5.

"NON-RATA LETTER OF CREDIT" is defined in SECTION 3.5.1.

"NON-RATA LIMIT" means, on any date, a maximum amount (as such amount may be reduced from time to time pursuant to SECTION 2.3) equal to 75% of the Total Credit Commitment Amount.

"NON-RATA REIMBURSEMENT OBLIGATIONS" is defined in SECTION 3.5.6.

"NON-RATA REVOLVING LOANS" is defined in SECTION 3.4.1.

"NON-RATA REVOLVING NOTE" means a promissory note of a Borrower, payable to a Lender who has requested it under SECTION 4.1, in the form of EXHIBIT A-2 hereto (as such promissory note may be amended, endorsed, or otherwise modified from time to time), evidencing the aggregate Indebtedness of such Borrower to such Lender resulting from outstanding Non-Rata Revolving Loans, together with all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"NON-RATA USAGE" means, for any Lender and at any time, that portion of its Outstanding Credit Extensions consisting of Non-Rata Credit Extensions, if any, that equals but does not exceed the remainder of (a) its Percentage of the Total Credit Commitment Amount at that time minus (b) its Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions at that time.

"NOTE" means, as the context may require, a Revolving Note or a Non-Rata Revolving Note.

"OBLIGATIONS" means, individually and collectively (a) the Loans, (b) all Letter of Credit Outstandings, (c) all BA Outstandings, and (d) all other indebtedness, liabilities, obligations, covenants and duties of any Borrower owing to the Agents or the Lenders of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents including, without limitation, any fees, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note.

"OBLIGORS" means, collectively, the Borrowers and Guarantors.

"ORGANIC DOCUMENTS" means, relative to any Obligor, any governmental filing or proclamation pursuant to which such Person shall have been created and shall continue in existence (including a charter or certificate or articles of incorporation or organization, and, with respect to Coordination Center, the Royal Decree) and its by-laws (or, if applicable, partnership or operating agreement) and all material shareholder agreements, voting trusts and similar arrangements to which such Obligor is a party that are applicable to the voting of any of its authorized shares of capital stock (or, if applicable, other ownership interests therein).

"OUTSTANDING CREDIT EXTENSIONS" means, relative to any Lender at any date and without duplication, the sum of the Dollar Amounts of (a) the aggregate principal amount of all outstanding Loans of such Lender at such date, plus (b) such Lender's applicable Adjusted Percentages of the aggregate Stated Amount of all Pro-Rata Letters of Credit that are outstanding and undrawn (or drawn and unreimbursed) at such date, plus (c) the aggregate Stated Amount of all Non-Rata Letters of Credit issued by such Lender that are outstanding and undrawn (or drawn and unreimbursed) at such date, plus (d) the BA Outstandings owed to that Lender.

"PARTICIPANT" is defined in SECTION 11.11.2.

"PAYING LENDER PARTY" is defined in SECTION 5.9.

"PBGC" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"PENSION PLAN" means a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a multiemployer plan as defined in Section 4001(3) of ERISA) and to which any Obligor or any corporation, trade or business that is, along with Obligor, a member of a Controlled Group, may have liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor within the meaning of Section 4069 of ERISA.

"PERCENTAGE" of any Lender means in the case of (a) each Lender which is a signatory to this Agreement, the percentage set forth opposite such Lender's signature hereto under the caption "Percentage," subject to any modification necessary to give effect to any sale, assignment, or transfer made pursuant to SECTION 11.11.1, or (b) any Transferee Lender, effective upon the occurrence of the relevant purchase by, or assignment to, such Transferee Lender, the portion of the Percentage of the selling, assigning or transferring Lender allocated to such Transferee Lender.

"PERSON" means any natural person, company, partnership, firm, limited liability company or partnership, association, trust, government, government agency or any other entity, whether acting in an individual, fiduciary or other capacity.

"PLAN" means any Pension Plan or Welfare Plan.

"PRO-RATA CREDIT EXTENSION" collectively means (a) the making of Pro-Rata Revolving Loans by the Lenders, (b) the issuance by any Issuer of a Pro-Rata Letter of Credit, and (c) the creation by Lenders of Bankers' Acceptances under SECTION 3.3.

"PRO-RATA DISTRIBUTION EVENT" means, at any time, the existence of either (a) an Event of Default under SECTION 9.1.1 or 9.1.9 or (b) any Default for which the Required Lenders have notified the Administrative Agent (whereupon the Administrative Agent shall promptly notify Micro and the Lenders) that (i) such Default exists and (ii) the Required Lenders elect to cause all payment to be applied under SECTION 5.9 as if a Pro-Rata Distribution Event exists.

"PRO-RATA LETTER OF CREDIT" means an irrevocable letter of credit issued pursuant to SECTION 3.2.

"PRO-RATA LETTER OF CREDIT COMMITMENT" means, with respect to any Issuer of Pro-Rata Letters of Credit, such Issuer's obligations to issue Pro-Rata Letters of Credit pursuant to SECTION 3.2 and, with respect to each of the other Lenders, the obligations of each such Lender to participate in Pro-Rata Letters of Credit pursuant to such Section.

"PRO-RATA REVOLVING LOANS" is defined in CLAUSE (a) of SECTION 2.1.

"PRO-RATA REIMBURSEMENT OBLIGATION" is defined in SECTION 3.2.3.

"QUARTERLY PAYMENT DATE" means the last day of March, June, September and December of each calendar year or, if any such day is not a Business Day, the next succeeding Business Day.

"QUARTERLY REPORT" means a report duly completed, substantially in the form of EXHIBIT L attached hereto (including, in addition to the information expressly described in EXHIBIT L hereto, information (including calculations in accordance with the provisions of the last sentence of SECTION 2.1) regarding the value of Canadian Dollars of all Outstanding Credit Extensions consisting of Non-Rata Credit Extensions as of the end of the applicable Fiscal Period), as such EXHIBIT L may be amended, supplemented, restated or otherwise modified from time to time.

"REFERENCE LENDERS" means Schedule I Reference Lenders and Schedule II Reference Lenders.

"REGULATION U" is defined in SECTION 7.17.

"REGULATORY CHANGE" means any change after the date hereof in any (or the promulgation after the date hereof of any new):

(a) law applicable to any class of banks (of which any Lender Party is a member) issued by (i) any competent authority in any country or jurisdiction, or (ii) any competent international or supra-national authority; or

(b) regulation, interpretation, directive or request (whether or not having the force of law) applicable to any class of banks (of which any Lender Party is a member) of any court, central bank or governmental authority or agency charged with the interpretation or administration of any law referred to in CLAUSE (a) of this definition or of any fiscal, monetary or other authority having jurisdiction over any Lender Party.

"REIMBURSEMENT OBLIGATIONS" collectively means all Pro-Rata Reimbursement Obligations and Non-Rata Reimbursement Obligations.

"RELEASE" means a "release," as such term is defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended and as in effect from time to time (42 United States Code Section 9601 et seq.), and any rules and regulations promulgated thereunder.

"REMAINING LENDER" is defined in CLAUSE (a) of SECTION 2.2.

"REQUIRED CURRENCY" is defined in SECTION 5.8.1(a).

"REQUIRED LENDERS" means (a) at any time when the Commitments of the Lenders have expired or been terminated, those Lenders holding at least 65% of the total Outstanding Credit Extensions of all of the Lenders at that time, and (b) at any other time, those Lenders whose Percentages total at least 65% at that time.

"REVOLVING NOTE" means a promissory note of a Borrower, payable to a Lender who has requested it under SECTION 4.1, in the form of EXHIBIT A-1 hereto (as such promissory note may be amended, endorsed, or otherwise modified from time to time), evidencing the aggregate Indebtedness of that Borrower to such Lender resulting from outstanding Pro-Rata Revolving Loans, together with all



other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"ROYAL DECREE" means the Royal Decree of The Kingdom of Belgium recognizing Coordination Center as a coordination center under Belgian law, as the same may from time to time be amended, supplemented or otherwise modified by any new Royal Decree relating to the recognition of the Coordination Center as a coordination center under Belgium law.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"SCHEDULE I LENDERS" means those Lenders listed on Schedule I to the Bank Act (Canada).

"SCHEDULE II LENDERS" means those Lenders listed on Schedule II to the Bank Act (Canada).

"SCHEDULE I REFERENCE LENDERS" means Scotiabank, Royal Bank, and Bank of Montreal.

"SCHEDULE II REFERENCE LENDERS" means Bank of Tokyo-Mitsubishi (Canada), Credit Lyonnais Canada, and The Industrial Bank of Japan (Canada).

"SCOTIABANK" is defined in the preamble.

"STATED AMOUNT" for any Letter of Credit on any day means the amount which is undrawn and available under such Letter of Credit on such day (after giving effect to any drawings thereon on such day).

"STATED EXPIRY DATE" is defined in SECTION 3.2.

"STATED MATURITY DATE" means, for each Lender, in the case of any Pro-Rata Revolving Loan, then-effective Commitment Termination Date.

"SUBJECT LENDER" is defined in SECTION 5.12.

"SUBSIDIARY" means, with respect to any Person, any corporation, company, partnership or other entity of which more than 50% of the outstanding shares or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors of, or other persons performing similar functions for, such corporation, company, partnership or other entity (irrespective of whether at the time shares or other ownership interests of any other class or classes of such corporation, company, partnership or other entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person.

"SYNDICATION AGENT" is defined in the preamble and includes each other Person as shall have subsequently been appointed as the successor Syndication Agent pursuant to SECTION 10.4.

"TAX CREDIT" is defined in SECTION 5.7.

"TAX PAYMENT" is defined in SECTION 5.7.

"TAXES" is defined in SECTION 5.7.

"TOTAL CREDIT COMMITMENT AMOUNT" means, at any time, \$150,000,000, as such amount may be reduced from time to time pursuant to SECTION 2.3.

"TOTAL INDEBTEDNESS" means, at any date, the aggregate of all Indebtedness on such date of Micro and its Subsidiaries, without duplication and after eliminating all offsetting debits and credits between Micro and its Subsidiaries and all other items required to be eliminated in accordance with GAAP.

"TOTAL INDEBTEDNESS OF SUBSIDIARIES" means, at any date, the aggregate of all Indebtedness on such date of all the Subsidiaries of Micro, without duplication and after eliminating all offsetting debits and credits between each of such Subsidiaries or between such a Subsidiary and Micro and all other items required to be eliminated in accordance with GAAP, excluding (a) all Indebtedness of any Subsidiary of Micro outstanding on October 30, 1996, or incurred pursuant to any commitment or line of credit in its favor in effect on October 30, 1996, and any renewals or replacements thereof, so long as such renewals or replacements do not increase the amount of such Indebtedness or such commitments or lines of credit and (b) any Indebtedness of Ingram Funding Inc., Distribution Funding Corporation, or any other special purpose financing vehicle incurred in connection with their purchase, directly or indirectly, from Micro or any of Micro's other Subsidiaries, of Trade Accounts Receivable or interests therein.

"TRADE ACCOUNTS RECEIVABLE" means, with respect to any Person, all rights of such Person to the payment of money arising out of any sale, lease or other disposition of goods or rendition of services by such Person.

"TRANSFeree LENDER" is defined in SECTION 11.11.1.

"TRANSITION AGREEMENTS" means the following -- which were entered into by Micro, Industries, Entertainment, and certain other Persons in connection with a series of related transactions through which Micro and Entertainment ceased to be Subsidiaries of Industries -- each as in effect on the date as of which it was entered into or, as stated below, amended and restated, without giving effect to any amendment, modification, or supplement after that date other than any amendment, modification, or supplement (individually or with all amendments, modifications, and supplements to any of the following taken as a whole) does not materially alter the terms of any of the following or adversely affect Micro or any of its Subsidiaries:

(a) Amended and Restated Exchange Agreement dated as of September 4, 1996, as amended and restated as of October 17, 1996, among Industries, Micro, Entertainment, and each other Person listed on its signature pages.

(b) Amended and Restated Reorganization Agreement dated as of September 4, 1996, as amended and restated as of October 17, 1996, among Industries, Micro, and Entertainment.

(c) Registration Rights Agreement dated as of November 6, 1996, among Micro

and the other Persons listed on its signature pages.

(d) Board Representation Agreement.

(e) Amended and Restated Stock Option, SAR and ISU Conversion and Exchange Agreement dated as of September 4, 1996, as amended and restated as of October 17, 1996, among Industries, Micro, and Entertainment, and each other Person listed on its signature pages.

(f) Master Services Agreement dated as of November 6, 1996, between Industries and Micro.

(g) Data Center Services Agreement dated as of November 6, 1996, among Micro, Ingram Book Company (a division of Industries), and Entertainment.

(h) Tax Sharing and Tax Services Agreement dated as of November 6, 1996, among Industries, Entertainment, and Micro.

(i) Employee Benefits Transfer and Assumption Agreement dated as of November 6, 1996, among Industries, Micro, and Entertainment.

(j) Risk Management Agreement dated as of November 6, 1996, between among Industries and Micro.

(k) Thrift Plan Liquidity Agreement dated as of November 6, 1996, between Micro and the Ingram Thrift Plan.

"TYPE" means, relative to any (a) Dollar Loan, the portion thereof, if any, being maintained as a U.S. Base Rate Loan or a LIBO Rate Loan or (b) Canadian Dollar Loan, any portion thereof, if any, being maintained as a Canadian Prime Rate Loan or a BA Loan.

"U.S. BASE RATE" means, on any date and with respect to all U.S. Base Rate Loans:

(a) made to Micro Canada, a fluctuating rate of interest per annum equal (i) at all times other than the last five Business Days of each calendar quarter, either (A) the simple average rate (rounded upward to the nearest whole multiple of 1/16th% if necessary) per annum announced and adjusted from time to time by the Schedule I Reference Lenders as their respective reference rates then in effect for determining interest rates on Dollar commercial loans made by them in Canada, or (B) if the Administrative Agent is the only Schedule I Reference Lender, such reference rate of the Administrative Agent; and (ii) during the last five Business Days of each calendar quarter, the higher of either the rate set forth in the preceding CLAUSE (I) preceding or the Federal Funds Rate plus 0.50%; and

(b) made to Micro, a fluctuating rate of interest per annum equal (i) at all times other than the last five Business Days of each calendar quarter, the rate of interest most recently announced or established by Scotiabank as the reference rate for Dollar loans in the U.S.; and (ii) during the last five Business Days of each calendar quarter, the higher of either the rate set forth

in the preceding CLAUSE (i) or the Federal Funds Rate plus 0.50%.

The U.S. Base Rate is not necessarily intended to be the lowest rate of interest determined by and Lender in connection with extensions of credit. Changes in the rate of interest on that portion of any Pro-Rata Revolving Loans maintained as U.S. Base Rate Loans will take effect simultaneously with each change in the applicable U.S. Base Rate. The Administrative Agent will give notice promptly to Micro and the Lenders of changes in the U.S. Base Rate.

"U.S. BASE RATE LOAN" means a Pro-Rata Revolving Loan bearing interest at a fluctuating rate of interest determined by reference to the U.S. Base Rate.

"U.S. CREDIT AGREEMENT" means the Credit Agreement dated as of October 30, 1996, among Micro, Coordination Center, Micro Singapore, Micro Canada, the various financial institutions parties thereto as lenders, NationsBank and Scotiabank, respectively, as the administrative agent and the syndication agent for those lenders, and the co-agents named therein, as renewed, extended, amended, or restated.

"UNITED STATES" or "U.S." means the United States of America, its fifty States, and the District of Columbia.

"VOTING STOCK" means, (a) with respect to a corporation, the stock of such corporation the holders of which are ordinarily, in the absence of contingencies, entitled to elect members of the board of directors (or other governing body) of such corporation, (b) with respect to any partnership, the partnership interests in such partnership the owners of which are entitled to manage the affairs of the partnership or vote in connection with the management of the affairs of the partnership or the designation of another Person as the Person entitled to manage the affairs of the partnership, and (c) with respect to any limited liability company, the membership interests in such limited liability company the owners of which are entitled to manage the affairs of such limited liability company or entitled to elect managers of such limited liability company (it being understood that, in the case of any partnership or limited liability company, "shares" of Voting Stock shall refer to the partnership interests or membership interests therein, as the case may be).

"WELFARE PLAN" means a "welfare plan," as such term is defined in Section 3(1) of ERISA.

"WITHDRAWING LENDER" is defined in CLAUSE (a) of SECTION 2.2.

SECTION 1.2 USE OF DEFINED TERMS. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meaning as when used in the Disclosure Schedule and in each Credit Extension Request, each other Loan Document, and each notice and other communication delivered from time to time in connection with this Agreement or any other Loan Document.

SECTION 1.3 CROSS-REFERENCES. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article, Section, clause or definition are references to such clause or definition of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section, clause or definition to any section are references to such section of such Article, Section, clause or definition.

## SECTION 1.4 ACCOUNTING AND FINANCIAL DETERMINATIONS.

(a) Unless otherwise specified, all accounting terms used herein or in any other Loan Document shall be interpreted, and all accounting determinations and computations hereunder or thereunder (including under SECTION 8.2.3) shall be made, in accordance with those U.S. generally accepted accounting principles ("GAAP") as applied in the preparation of the financial statements of Micro and its Consolidated Subsidiaries delivered pursuant to CLAUSE (a) of SECTION 6.1.5; provided that the financial statements required to be delivered pursuant to CLAUSES (a) and (b) of SECTION 8.1.1 shall be prepared in accordance with GAAP as in effect from time to time and the quarterly financial statements required to be delivered pursuant to CLAUSE (b) of SECTION 8.1.1 are not required to contain footnote disclosures required by GAAP and shall be subject to ordinary year-end adjustments.

(b) If, after the date hereof, there shall be any change to Micro's Fiscal Year, or any modification in GAAP used in the preparation of the financial statements delivered pursuant to CLAUSE (A) of SECTION 6.1.5 (whether such modification is adopted or imposed by FASB, the American Institute of Certified Public Accountants or any other professional body) which changes result in a change in the method of calculation of financial covenants, standards or terms found in this Agreement, the parties hereto agree promptly to enter into negotiations in order to amend such financial covenants, standards or terms so as to reflect equitably such changes, with the desired result that the evaluations of Micro's financial condition shall be the same after such changes as if such changes had not been made; provided that, until the parties hereto have reached a definitive agreement on such amendments, Micro's financial condition shall continue to be evaluated on the same principles as those used in the preparation of the financial statements delivered pursuant to CLAUSE (a) of SECTION 6.1.5.

SECTION 1.5 CALCULATIONS. Unless otherwise expressly stated to the contrary in this Agreement or in any other Loan Document, all calculations made for purposes of this Agreement, each other Loan Document and the transactions contemplated hereby and thereby shall be made to two decimal places.

SECTION 1.6 AMOUNTS IN CANADIAN DOLLARS. Unless otherwise specifically stated in this Agreement or any other Loan Document, each requirement that Credit Extensions, repayments, and reductions in Commitments be in certain Dollar minimums and integral multiples shall, in respect of dealings in Canadian Dollars, be deemed to be amounts (not the Dollar Amount) stated in Canadian Dollars.

## ARTICLE II

## COMMITMENTS, ETC.

SECTION 2.1 COMMITMENTS. On the terms and subject to the conditions of this Agreement (including ARTICLE VI), each Lender severally agrees that it will, from time to time on any Business Day occurring prior to the Commitment Termination Date:

(a) make loans in Dollars or Canadian Dollars  
("PRO-RATA REVOLVING LOANS")

to either Borrower equal to such Lender's Adjusted Percentage of the aggregate amount of the Borrowing to be made on such Business Day, all in accordance with SECTION 3.1; provided that no Lender shall be permitted or required to make any Pro-Rata Revolving Loan if, after giving effect thereto:

(i) such Lender's Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions would exceed an amount equal to such Lender's Percentage multiplied by the then Total Credit Commitment Amount; or

(ii) the aggregate outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount;

(b) issue Bankers' Acceptances in Canadian Dollars to Micro Canada equal to such Lender's Adjusted Percentage of such Credit Extensions consisting of Bankers' Acceptances in accordance with SECTION 3.3; and

(c) purchase participation interests in Dollars or Canadian Dollars equal to its Adjusted Percentage in each Pro-Rata Letter of Credit issued upon the application of either Borrower pursuant to SECTION 3.1; provided that no Issuer (with respect to Pro-Rata Letters of Credit) shall issue a Pro-Rata Letter of Credit if, after giving effect thereto:

(i) the aggregate Letter of Credit Outstandings would exceed the then Letter of Credit Limit; or

(ii) the aggregate Outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount.

On and subject to the conditions hereof, the Borrowers may from time to time borrow, prepay and reborrow Pro-Rata Revolving Loans and may apply for, extinguish or reimburse drawings made under and re-apply for Pro-Rata Letters of Credit. For purposes of this SECTION 2.1 and SECTION 3.4.3, the Dollar Amount on any date of any Credit Extension denominated in Canadian Dollars shall be calculated based upon the spot rate at which Dollars are offered on such day for Canadian Dollars that appears on Telerate Page 261 at approximately 11:00 a.m. (Toronto time) (and if such spot rate is not available on Telerate Page 261 as of such time, such spot rate as quoted by Scotiabank, in Toronto at approximately 11:00 a.m. Toronto time).

## SECTION 2.2 EXTENSIONS OF THE COMMITMENT TERMINATION DATE.

(a) If the Commitment Termination Date has not occurred, Micro may -- on any Business Day occurring after May 1st and before June 30th of the year (for purposes of this SECTION 2.2, the "THEN-CURRENT YEAR") immediately preceding the year in which the then-effective Commitment Termination Date occurs -- deliver to each Lender (with a copy to the Administrative Agent) three counterparts of a Commitment Extension Request appropriately completed. That Commitment Extension Request may be for a one-year (365- day or, if appropriate, 366-day) period, for a two-year (730-day or, if appropriate 731-day) period, or for one or both in the same Commitment Extension Request (each a requested "EXTENSION PERIOD"). The Commitment Extension Request shall be delivered in accordance with SECTION 11.2, except

that acknowledgment of receipt by the recipient is required before it is deemed to have been delivered.

(i) By July 31st of the then-current year, each Lender shall (by appropriately completing, executing, and delivering to Micro and the Administrative Agent the Commitment Extension Request delivered to it) indicate whether or not it intends to extend its Commitment pursuant to this SECTION 2.2 in respect of either of the one or two Extension Periods requested by Micro. Any Lender failing to return its Commitment Extension Request to Micro as provided in the preceding sentence shall be deemed to have declined the extension of its Commitment as contemplated by this SECTION 2.2 in respect of each of the Extension Periods requested by Micro.

(ii) By August 15th of the then-current year, the Administrative Agent shall notify (for purposes of this SECTION 2.2, the "LENDER BALLOT NOTICE") all of the Lenders as to (A) the identity of each Lender who has indicated its intention not to extend its Commitment in respect of either of the one or two Extension Periods requested by Micro ("WITHDRAWING LENDER"), (B) each Lender who has agreed to extend its Commitment in respect of one or both of the Extension Periods requested by Micro ("REMAINING LENDER"), and (C) which Remaining Lender has agreed to which Extension Period if two were requested by Micro.

(b) If, as of the date the Administrative Agent delivers the Lender ballot notice, neither Scotiabank nor Royal Bank shall be a Remaining Lender and the Remaining Lenders in respect of each Extension Period requested by Micro shall hold less than a total of 65% of the Commitments, then, by August 31st of the then-current year, each Remaining Lender may revoke (by delivering written notice thereof to Micro and the Administrative Agent) its consent to extension of its Commitment for each of the Extension Periods requested by Micro, thereby becoming a Withdrawing Lender as of the day of that revocation.

(i) After the date that the Administrative Agent delivers the Lender ballot notice and by September 15th of the then-current year, the Remaining Lenders may assume any Withdrawing Lender's Commitment in proportion to their respective share of those Remaining Lenders' Commitments.

(ii) If, as of September 30th of the then-current year, the Remaining Lenders in respect of each Extension Period requested by Micro hold less than a total of 65% of the Commitments (after giving effect to any assumptions of any Withdrawing Lenders' Commitment under the preceding sentence on or before that date), then (A) all of the Lenders' Commitments shall terminate and (B) any Outstanding Credit Extensions shall mature and be payable in full on the then-effective Commitment Termination Date.

(iii) A one-year Extension Period does not automatically become effective if a Commitment Extension Request for a two-year period fails to become effective as provided in this CLAUSE (B), and vice versa.

(c) If, as of September 30th of the then-current year, the Remaining Lenders in respect of an Extension Period requested by Micro hold a total of at least 65% of the Commitments (after giving effect to any assumptions of the Commitments of any Withdrawing

Lenders' Commitments under CLAUSE (b) above on or before that date), THEN each Remaining Lender's Commitment (including any Commitments assumed by any Remaining Lender under CLAUSE (b) above) shall be extended for that Extension Period from the then-effective Commitment Termination Date, subject to CLAUSE (f) below.

(i) If the requirements for extension of the Commitments shall be satisfied, then -- after October 1st of the then-current year but by 30 days before the then-effective Commitment Termination Date -- Micro may enter into an agreement with one or more new financial institutions reasonably acceptable to the Agents or with any Remaining Lender to assume the Withdrawing Lenders' Commitments that have not been assumed under CLAUSE (b) above.

(ii) Any Commitments assumed by Remaining Lenders or new financial institutions under CLAUSE (i) above shall be extended for the foregoing Extension Period from the then-effective Commitment Termination Date, subject to CLAUSE (f) below.

(iii) If Micro requests both a one-year and a two-year Extension Period and both would become effective under this section, then the two-year Extension Period shall become effective under this section; provided that any Lender that did not agree to a two-year Extension Period but that did agree to a one-year Extension Period shall then become a Withdrawing Lender.

(d) If the Commitments are extended in accordance with this section, then Outstanding Credit Extensions made by any Withdrawing Lender that are not assumed or purchased under CLAUSE (b) or (c) above shall mature and be payable in full on the then-effective Commitment Termination Date, and the Commitments of each such Withdrawing Lender shall thereupon terminate.

(i) On the then-effective Commitment Termination Date, the Total Credit Commitment Amount shall be automatically reduced by an amount equal to the product of (A) the total Percentages of all the Withdrawing Lenders that were not assumed or purchased under CLAUSES (b) or (c) above times (B) the Total Credit Commitment Amount on that Commitment Termination Date immediately before that calculation.

(ii) The Percentages of the Remaining Lenders shall be adjusted by the Administrative Agent based upon each such Remaining Lender's pro rata share of the remaining Total Credit Commitment Amount.

(e) Each Lender's decision to extend its Commitment or assume or purchase any Withdrawing Lender's Commitment shall be exercised by it in its sole and absolute discretion without reference to any stated desires of any other Lender Party or Micro. All assignments made under this SECTION 2.2 shall be made in accordance with SECTION 11.11.1, except that any such assignment (i) may be in any minimum or multiple amount resulting from the operation of this SECTION 2.2 and (ii) shall not require the consent of Micro or the Administrative Agent.

(f) Any extension of Commitments under this SECTION 2.2 shall become effective only upon (i) the satisfaction of the requirements for extension stated above and (ii) the delivery by Micro to the Administrative Agent and each Lender, on or before the then-effective



Commitment Termination Date, of copies of such other legal opinions, approvals, instruments, or documents as the Agents may reasonably request.

SECTION 2.3 REDUCTIONS OF THE COMMITMENT AMOUNTS. Micro may, from time to time on any Business Day, voluntarily reduce the Total Credit Commitment Amount; provided that:

(a) All such reductions shall require at least three and not more than five Business Days' prior notice to the Administrative Agent and shall be permanent, and any partial reduction thereof shall be in a minimum amount of \$10,000,000 and in an integral multiple of \$1,000,000 (or, if less, in an amount equal to the Total Credit Commitment Amount at such time);

(b) Micro shall not voluntarily reduce the Total Credit Commitment Amount, pursuant to this section to an amount which, on the date of proposed reduction, is less than the aggregate Outstanding Credit Extensions of all the Lenders; and

(c) Once so reduced, the Total Commitment Amount may not be increased.

SECTION 2.4 DOLLARS UNAVAILABLE. Notwithstanding any other provision in this Agreement, if, at any time before the Commitment Termination Date, the Administrative Agent determines that Dollars have ceased to be freely convertible into Canadian Dollars, then the Administrative Agent may (in its sole discretion) at any time so notify the relevant Borrower and the Lenders of any Borrowing denominated in Dollars, and (b) the Commitments of the Lenders to make Pro-Rata Revolving Loans in Dollars shall be suspended unless and until the Administrative Agent determines that Dollars are once again freely convertible into Canadian Dollars. Promptly after receiving that notice (but not earlier than the last day of the applicable Interest Period, if any), the relevant Lenders shall convert that Borrowing into Canadian Dollars or any other currency as the Administrative Agent may have selected for which there is an active foreign exchange and deposit market in Toronto or New York City. The conversion shall be effected at the relevant spot rate at which Dollars are offered on the relevant day for Canadian Dollars (or that other selected currency) that appears on Telerate Page 261 at approximately 11:00 a.m. Toronto time (and if such spot rate is not available on Telerate Page 261 as of that time, the spot rate as quoted by Scotiabank in Toronto at approximately 11:00 a.m. Toronto time) or, if that spot rate shall not exist, such other rate of exchange as the Administrative Agent shall reasonably determine.

### ARTICLE III

#### PROCEDURES FOR PRO-RATA CREDIT EXTENSIONS AND PROVISIONS FOR NON-RATA CREDIT EXTENSIONS

SECTION 3.1 BORROWING PROCEDURE FOR PRO-RATA REVOLVING LOANS.

(a) On any Business Day occurring on or prior to the Commitment Termination Date, either Borrower may from time to time irrevocably request, by delivering on or prior to 1:00 p.m., Toronto time, on such Business Day a Borrowing Request to the Administrative Agent (i) in the case of LIBO Rate Loans, not less than three nor more than five Business Days before

the date of the proposed Borrowing, or (ii) in the case of U.S. Base Rate Loans and Canadian Prime Rate Loans, on or before the Business Day of but not more than three Business Days before the date of the proposed Borrowing, that a Borrowing be made in a minimum amount of \$10,000,000 and an integral multiple of \$1,000,000, or if less, in the unused amount of the Total Credit Commitment Amount. Each Borrowing Request shall also contain a summary of the then total of all Outstanding Credit Extensions consisting of Non-Rate Credit Extensions. Upon the receipt of each Borrowing Request, the Administrative Agent shall give prompt notice thereof to each Lender on the same day such Borrowing Request is received. On the terms and subject to the conditions of this Agreement, each Borrowing shall be comprised of the Types of Loans and shall be made on the Business Day specified in such Borrowing Request, provided that Credit Extensions of Canadian Dollars must be by way of Canadian Prime Rate Loans or Bankers' Acceptances and Credit Extensions in Dollars must be by way of U.S. Base Rate Loans or LIBO Rate Loans. On or before 2:30 p.m., Toronto time, on such Business Day, each Lender shall deposit with the Administrative Agent (to an account specified by the Administrative Agent to each Lender from time to time) same day funds in an amount equal to such Lender's Adjusted Percentage of the requested Borrowing.

(b) To the extent funds are received from the Lenders (except as otherwise provided in SECTION 10.2), the Administrative Agent shall make such funds available to the relevant Borrower by wire transfer of same day funds to the accounts the relevant Borrower shall have specified in its Borrowing Request. No Lender's obligation to make any Pro-Rata Revolving Loan shall be affected by any other Lender's failure to make any Pro-Rata Revolving Loan.

#### SECTION 3.2 PRO-RATA LETTER OF CREDIT ISSUANCE PROCEDURES.

By delivering to the Administrative Agent an Issuance Request on or before 1:00 p.m., Toronto time, on any Business Day occurring prior to the Commitment Termination Date, either Borrower may from time to time request that an Issuer issue a Pro-Rata Letter of Credit. Each such request shall be made on not less than two Business Days' notice (or such shorter period as may be agreed to by the Administrative Agent), and not less than 30 days prior to the Commitment Termination Date. Upon receipt of an Issuance Request, the Administrative Agent shall promptly on the same day notify the applicable Issuer and each Lender thereof. Each Pro-Rata Letter of Credit shall by its terms be denominated in Dollars or Canadian Dollars and be stated to expire (whether originally or after giving effect to any extension) on a date (its "STATED EXPIRY DATE") no later than three days prior to the Commitment Termination Date. The relevant Borrower and the relevant Issuer may amend or modify any issued Pro-Rata Letter of Credit upon written notice to the Administrative Agent only; provided that (A) any amendment constituting an extension of such Pro-Rata Letter of Credit's Stated Expiry Date shall comply with the provisions of the immediately preceding sentence and may be made only if the Commitment Termination Date has not occurred and (B) any amendment constituting an increase in the Stated Amount of such Pro-Rata Letter of Credit shall be deemed a request for the issuance of a new Pro-Rata Letter of Credit and shall comply with the foregoing provisions of this paragraph. Upon satisfaction of the terms and conditions hereunder, the relevant Issuer will issue each Pro-Rata Letter of Credit to be issued by it and will make available to the beneficiary thereof the original of such Pro-Rata Letter of Credit.

SECTION 3.2.1 OTHER LENDERS' PARTICIPATION. Automatically, and without further action, upon the issuance of each Pro-Rata Letter of Credit, each Lender (other than the Issuer of such Pro-Rata Letter of Credit) shall be deemed to have irrevocably purchased from the relevant Issuer, to the extent of

such Lender's Adjusted Percentage, a participation interest in such Pro-Rata Letter of Credit (including any Pro-Rata Reimbursement Obligation and any other Contingent Liability with respect thereto), and such Lender shall, to the extent of its Adjusted Percentage, be responsible for reimbursing promptly (and in any event within one Business Day after receipt of demand for payment from the Issuer, together with accrued interest from the day of such demand) the relevant Issuer for any Pro-Rata Reimbursement Obligation which has not been reimbursed in accordance with SECTION 3.2.3. In addition, such Lender shall, to the extent of its Adjusted Percentage, be entitled to receive a ratable portion of the Pro-Rata Letter of Credit participation fee payable pursuant to CLAUSE (a) of SECTION 4.3.3 with respect to each Pro-Rata Letter of Credit and a ratable portion of any interest payable pursuant to SECTIONS 3.2.2 and 4.2.

SECTION 3.2.2 DISBURSEMENTS. Subject to the terms and provisions of each Pro-Rata Letter of Credit and this Agreement, upon presentment under any Pro-Rata Letter of Credit to the Issuer thereof for payment, such Issuer shall make such payment to the beneficiary (or its designee) of such Pro-Rata Letter of Credit on the date designated for such payment (the "DISBURSEMENT DATE"). Such Issuer will promptly notify the relevant Borrower and each of the Lenders of the presentment for payment of any such Pro-Rata Letter of Credit, together with notice of the Disbursement Date thereof. Prior to 12:00 noon, Toronto time, on the next Business Day following the Disbursement Date, the relevant Borrower will reimburse the Administrative Agent, for the account of such Issuer, for all amounts disbursed under such Pro-Rata Letter of Credit, together with all interest accrued thereon since the Disbursement Date. To the extent the Administrative Agent does not receive payment in full, on behalf of the relevant Issuer on the Disbursement Date, the relevant Borrower's Pro-Rata Reimbursement Obligation shall accrue interest, payable on demand, at an annual rate equal to the U.S. Base Rate (for a Letter of Credit denominated in Dollars) or the Canadian Prime Rate (for a Letter of Credit denominated in Canadian Dollars) through the first Business Day following the Disbursement Date and equal to the sum of the U.S. Base Rate (for a Letter of Credit denominated in Dollars) or the Canadian Prime Rate (for a Letter of Credit denominated in Canadian Dollars) plus 0.50% thereafter. In the event the relevant Borrower fails to notify the Administrative Agent and the relevant Issuer prior to 1:00 p.m., Toronto time, on the Disbursement Date that the relevant Borrower intends to pay the Administrative Agent, for the account of such Issuer, for the amount of such drawing with funds other than proceeds of Pro-Rata Revolving Loans, or the Administrative Agent does not receive such reimbursement payment from the relevant Borrower prior to 1:00 p.m., Toronto time on the Disbursement Date (or if the relevant Issuer must for any reason return or disgorge such reimbursement), the Administrative Agent shall promptly notify the Lenders, and the relevant Borrower shall be deemed to have given a timely Borrowing Request as of the Disbursement Date for Pro-Rata Revolving Loans in an aggregate principal amount equal to such Pro-Rata Reimbursement Obligation and the Lenders (including the relevant Issuer) shall, on the terms and subject to the conditions of this Agreement (including, without limitation, SECTIONS 6.1 and 6.2 hereof), make Pro-Rata Revolving Loans in the amount of such Pro-Rata Reimbursement Obligation as provided in SECTION 3.1; provided that, for the purpose of determining the availability of any unused Total Credit Commitment Amount immediately prior to giving effect to the application of the proceeds of such Pro-Rata Revolving Loans, such Pro-Rata Reimbursement Obligation shall be deemed not to be outstanding at such time. In the event that the conditions precedent to any Pro-Rata Revolving Loans deemed requested by the relevant Borrower as provided in the preceding sentence shall not be satisfied at the time of such deemed request, the Lenders (including the relevant Issuer) shall make demand loans on such date for the benefit of the relevant Borrower, ratably, in accordance with their respective Adjusted Percentages, which loans shall: (a) aggregate in principal amount an amount equal to the applicable Pro-Rata Reimbursement Obligations; (b) be applied solely to the prompt satisfaction of such Pro-Rata Reimbursement Obligations; (c) be payable by the relevant Borrower upon demand; and (d) accrue

interest on the unpaid principal amount thereof from (and including) the date on which such demand loan is made until the date such loan is paid by the relevant Borrower in full, at an annual rate equal to the U.S. Base Rate (for a Letter of Credit denominated in Dollars) or the Canadian Prime Rate (for a Letter of Credit denominated in Canadian Dollars) plus 2%.

SECTION 3.2.3 REIMBURSEMENT. The obligation (the "PRO-RATA REIMBURSEMENT OBLIGATION") of the relevant Borrower under SECTION 3.2.2 to reimburse the relevant Issuer with respect to each disbursement under a Pro-Rata Letter of Credit (including interest thereon), and, upon the failure of the relevant Borrower to reimburse such Issuer, the obligation of each Lender to reimburse such Issuer, shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which the relevant Borrower or such Lender, as the case may be, may have or have had against the relevant Issuer or any Lender, including any defense based upon the failure of any disbursement under a Pro-Rata Letter of Credit to conform to the terms of the applicable Pro-Rata Letter of Credit (if, in the relevant Issuer's good faith opinion, such disbursement is determined to be appropriate) or any non-application or misapplication by the beneficiary of the proceeds of such Pro-Rata Letter of Credit; provided that nothing herein shall require the relevant Borrower or such Lender, as the case may be, to reimburse an Issuer for any wrongful disbursement made by such Issuer under a Pro-Rata Letter of Credit as a result of acts or omissions finally determined by a court of competent jurisdiction to constitute gross negligence or willful misconduct on the part of such Issuer.

SECTION 3.2.4 DEEMED DISBURSEMENTS. Upon the occurrence and during the continuation of any Event of Default of the type described in SECTION 9.1.9 or, with notice from the Administrative Agent given at the direction of the Required Lenders, upon the occurrence and during the continuation of any other Event of Default, an amount equal to the then aggregate amount of all Letters of Credit (including Non-Rata Letters of Credit) which are undrawn and available under all issued and outstanding Letters of Credit shall, without demand upon or notice to any Borrower, be deemed to have been paid or disbursed by the Issuer under such Letters of Credit (notwithstanding that such amount may not in fact have been so paid or disbursed) and the Borrowers shall be immediately obligated to pay to the Issuer of each Letter of Credit an amount equal to such amount. Any amounts so payable by the relevant Borrower pursuant to this section shall be deposited in cash with the Administrative Agent and held in trust (for the sole benefit of the relevant Issuer and the Lenders) for payment of the Obligations arising in connection with such Letters of Credit. If such Event of Default shall have been cured or waived (and provided no other Default has occurred and is continuing and the Obligations have not been accelerated pursuant to SECTION 9.2 or 9.3), the Administrative Agent shall promptly return to the relevant Borrower all amounts deposited by it with the Administrative Agent pursuant to this clause (together with accrued interest thereon at the Federal Funds Rate or such other interest rate based upon a cash equivalent investment (in the form of obligations issued by or guaranteed by the U.S. or any Canadian federal or provincial government, commercial paper of a domestic corporation rated A-1 by S&P or a comparable rating from another nationally recognized rating agency or certificates of deposit of a U.S. or Canadian bank with (x) a credit rating of Aa or better by S&P or a comparable rating from another nationally recognized rating agency and (y) a combined capital and surplus greater than \$250,000,000) which is agreed to between the relevant Issuer and the relevant Borrower), net of any amount (which may include accrued interest) applied to the payment of any Obligations with respect to the Pro-Rata Letters of Credit.

SECTION 3.2.5 NATURE OF REIMBURSEMENT OBLIGATIONS. Each Borrower and, to the extent set forth in SECTION 3.2.1, each Lender shall assume all risks of the acts, omission or misuse of any Letter of Credit by the beneficiary thereof. No Issuer (with respect to Pro-Rata Letters of Credit and Non-Rata

Letters of Credit) or any Lender (except to the extent of its own gross negligence or willful misconduct) shall be responsible for:

(a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or the proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason:

(c) failure of the beneficiary to comply fully with conditions required in order to demand payment under a Letter of Credit; provided that, if a payment is made pursuant to such Letter of Credit when a beneficiary has failed to comply with the conditions therefor and such failure to comply is manifest on the face of such Letter of Credit or the documents submitted by the beneficiary in connection therewith, the relevant Borrower shall be required to indemnify the Issuer in connection therewith only if, and to the extent, the relevant Borrower or any of its Subsidiaries has received the benefit of such payment on such Letter of Credit by one or more of their obligations being satisfied, either in whole or in part;

(d) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopy or otherwise; or

(e) any loss or delay in the transmission or otherwise of any document or draft required in order to make a disbursement under a Letter of Credit.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted to any Issuer or any Lender hereunder. In furtherance and extension and not in limitation or derogation of any of the foregoing (but subject to the limitations set forth in CLAUSE (c) above), any action taken or omitted to be taken by an Issuer in good faith (and not constituting gross negligence or willful misconduct as finally determined by a court of competent jurisdiction) shall be binding upon the relevant Borrower and, with respect to Pro-Rata Letters of Credit, each Lender, and shall not put such Issuer under any resulting liability to either Borrower or, with respect to Pro-Rata Letters of Credit, any Lender.

SECTION 3.2.6 DOLLARS UNAVAILABLE. Notwithstanding any other provision contained in this Agreement, if, at any time prior to the Commitment Termination Date, any Lender determines that Dollars have ceased to be freely convertible into Canadian Dollars, then such Lender may (in its sole discretion) at any time notify the Administrative Agent and the Borrowers of the same, and the Administrative Agent shall then promptly notify each other Lender. The relevant Borrower shall use reasonable efforts to cause the beneficiary of each Pro-Rata Letter of Credit denominated in Dollars to accept a substitution for such Pro-Rata Letter of Credit with another Pro-Rata Letter of Credit denominated in Canadian Dollars.

SECTION 3.3 PRO-RATA BANKERS' ACCEPTANCE PROCEDURES.

SECTION 3.3.1 NOTICE. Micro Canada may pursuant to this SECTION 3.3, on any Business Day prior to the Commitment Termination Date notify the Administrative Agent, in writing not later than 11:00 a.m., Toronto time, two Business Days prior to the requested Credit Extension, that it requests the issuance of, a rollover of, or a conversion into, Bankers' Acceptances. If the Administrative Agent receives a request for the issuance of, a rollover of, or a conversion into, Bankers' Acceptances, the Administrative Agent shall notify each of the Lenders, prior to 11:00 a.m., Toronto time, on the first Business Day prior to the date of such Credit Extension of such request and of each Lender's Percentage of such Credit Extension. The Administrative Agent shall also at such time notify the relevant Borrower of each Lenders' Percentage of such Credit Extension. Micro Canada shall not request a Bankers' Acceptance Credit Extension, and no Lender shall be permitted or required to create, any Bankers' Acceptances if, after giving effect thereto:

(a) such Lender's Outstanding Credit Extensions would exceed an amount equal to such Lender's Percentage multiplied by the then Total Credit Commitment Amount; or

(b) the aggregate outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount.

SECTION 3.3.2 FUNDING OF BANKERS' ACCEPTANCES. Each Lender shall, not later than 11:00 a.m., Toronto time, on the date of each Credit Extension by way of Bankers' Acceptance, accept drafts of Micro Canada which are presented to it for acceptance and which have an aggregate face amount equal to such Lender's Adjusted Percentage of the total Credit Extension being made available by way of Bankers' Acceptances on such date. With respect to each issuance of, rollover of, or conversion into, Bankers' Acceptances, each Lender shall not be required to accept any draft which has a Face Amount which is not in an integral multiple of \$100,000. At any given time, outstanding Bankers' Acceptances shall not have more than four different terms. Each Lender shall purchase the Bankers' Acceptances which it has accepted for a purchase price equal to the BA Discounted Proceeds therefor. Each Lender may at any time and from time to time hold, sell, rediscount, or otherwise dispose of any and all Bankers' Acceptances accepted and purchased by it. In the case of an issuance, each Lender shall, upon retention of the Bankers' Acceptances as aforesaid, make available to the Administrative Agent its Percentage of the BA Proceeds with respect to such Credit Extension. The Administrative Agent shall make such BA Proceeds available to Micro Canada by wire transfer to the accounts the relevant Borrower shall have specified in its Drawing Notice. Notwithstanding any other provision among the Lenders, the Bankers' Acceptances to be issued in such manner and amounts as the Administrative Agent may, in its sole and unfettered discretion acting reasonably, consider necessary, rounding up or down, so as to ensure that no Lender is required to accept a Bankers' Acceptance for a fraction of \$100,000 and, in such event, the Lenders' Adjusted Percentages with respect to such Bankers' Acceptances shall be adjusted accordingly.

SECTION 3.3.3 NOTICE IRREVOCABLE. Each Drawing Notice shall be irrevocable and binding on Micro Canada.

SECTION 3.3.4 PAYMENT OF BANKERS' ACCEPTANCES. Micro Canada shall provide for payment to each Lender of the Face Amount of each Bankers' Acceptance accepted by it at such Bankers' Acceptance's maturity, either by payment of such amount or through a Credit Extension hereunder or through a combination of both. Micro Canada hereby waives presentment by each Lender and any defense to payment of amounts due to such Lender in respect of the Bankers' Acceptances which

might exist by reason of such Bankers' Acceptances being held at maturity by such Lender and agrees not to claim from such Lender any days of grace for the payment at maturity of Bankers' Acceptances.

SECTION 3.3.5 FORM OF BANKERS' ACCEPTANCES. Any Bankers' Acceptance may, at the option of Micro Canada, be executed in advance by Micro Canada by mechanically reproduced or facsimile signatures of any two officers of Micro Canada who are properly so designated and authorized to sign by Micro Canada from time to time. Any Bankers' Acceptance so executed and delivered by Micro Canada to a Lender shall be valid and shall bind Micro Canada and may be dealt with by the Administrative Agent or any Lender with all intents and purposes as if the Bankers' Acceptance had been signed in the executing officers' own handwriting.

SECTION 3.3.6 BA LOANS. If, in the sole judgment of a Lender, such Lender is unable, as a result of applicable law or customary market practice, to extend credit by way of Bankers' Acceptance (including, without limitation, by way of rollover of Bankers' Acceptances or conversion into Bankers' Acceptances) in accordance with this Agreement, such Lender shall give notice to such effect to the Administrative Agent and Micro Canada prior to 10:00 a.m., Toronto time, on the date of the requested Credit Extension (which notice may if so stated therein, remain in effect with respect to subsequent requests for Credit Extension by way of Bankers' Acceptance until revoked by notice to the Administrative Agent and Micro Canada) and shall make available to the Borrowers prior to 11:00 a.m., Toronto time, on the date of the requested Credit Extension a Canadian Dollar loan (a "BA LOAN") in the principal amount equal to such Lender's Adjusted Percentage of the total amount of credit requested to be extended by way of Bankers' Acceptance, such BA Loan to be funded in the same manner as a Bankers' Acceptance issued pursuant to SECTION 3.3.2. Such BA Loan shall have the same term as the Bankers' Acceptances for which it is a substitute and shall permit such Lender to obtain the same effective rate as if such Lender had accepted and purchased a Bankers' Acceptance at the same acceptance fee rate received by the other Lenders and at a discount from the Face Amount of such Bankers' Acceptance calculated at a discount rate per annum equal to the BA Schedule II Discount Rate if such Lender is a Schedule II Lender, or the BA Schedule I Discount Rate (if such Lender is not a Schedule II Lender), as the case may be, for the term of such Bankers' Acceptance, on the basis that, and Micro Canada hereby agrees that, for such a BA Loan, interest shall be payable in advance on the date of such extension of credit by such Lender deducting the interest payable in respect thereof from the principal amount of such BA Loan. For greater certainty, the net amount to be made available by each such Lender on any date in respect of a BA Loan made by it on such date shall be the same as the amount that such Lender would have been required to make available to Micro Canada as its Adjusted Percentage of BA Discounted Proceeds had such Lender been able to extend credit by way of Bankers' Acceptance on such date.

SECTION 3.3.7 MICRO CANADA'S RIGHT TO MARKET BANKERS' ACCEPTANCES. Micro Canada shall have the option to market Bankers' Acceptances independently. In doing so, Micro Canada shall, in its Drawing Notice notify the Administrative Agent of the information required for Credit Extensions by way of Bankers' Acceptances hereunder, and on the proposed date of any such Credit Extension, the identity of the purchasers of such Bankers' Acceptances, and the settlement instructions in connection therewith. The right of Micro Canada to market its own Bankers' Acceptances shall be in addition to, and not in substitution of, the obligation of the Lenders to purchase Bankers' Acceptances if and when requested by Micro Canada. Each Lender may at any time and from time to time hold, sell, rediscount, or otherwise dispose of any or all Bankers' Acceptances accepted and purchased by it.

## SECTION 3.4

## NON-RATA REVOLVING LOAN FACILITY.

## SECTION 3.4.1

## NON-RATA REVOLVING LOANS. Any Borrower may from

time to time, on any Business Day prior to the Commitment Termination Date, request that any Lender make a Loan under this Agreement (relative to such Lender, a "NON-RATA REVOLVING LOAN") denominated in Dollars or Canadian Dollars. The Borrower shall make such request to the applicable office of such Lender set forth on that Lender's signature page to this Agreement or to such other office as a Lender may notify the Borrowers pursuant to SECTION 11.2. Such Lender may in its sole and absolute discretion agree to make or not make such Non-Rata Revolving Loan, it being understood and agreed that the Lenders' Commitments only require the making by them of Pro-Rata Revolving Loans, participation in or issuance of Pro-Rata Letters of Credit, and create Bankers' Acceptance (subject to the terms and conditions contained herein). Except as otherwise provided herein and subject in each case to the satisfaction of the applicable conditions precedent set forth in SECTIONS 6.1 and 6.2 hereof, each Non-Rata Revolving Loan shall be made on the terms and conditions agreed to between the relevant Borrower and the relevant Lender; provided that the direct and contingent Obligations of each Borrower with respect to each Pro-Rata Credit Extension shall rank pari passu with the direct and contingent Obligations of each Borrower with respect to each Non-Rata Revolving Loan.

## SECTION 3.4.2

## DOLLARS UNAVAILABLE. Notwithstanding any other

provision contained in this Agreement, if, at any time before the Commitment Termination Date, the relevant Lender of a Non-Rata Revolving Loan denominated in Dollars determines that Dollars are no longer freely convertible into Canadian Dollars, then that Lender may (in its sole discretion) at any time notify the relevant Borrower of the same. Promptly after giving that notice that Lender shall convert that Non-Rata Revolving Loan into Canadian Dollars. The conversion shall be effected at the relevant spot rate at which Dollars are offered on that day for Canadian Dollars that appears on Telerate Page 261 at approximately 11:00 a.m. Toronto time (and if the spot rate is not available on Telerate Page 261 as of that time, the spot rate as quoted by Scotiabank in Toronto at approximately 11:00 a.m. Toronto time) or, if that spot rate shall not exist, such other rate of exchange as the relevant Lender shall reasonably determine.

## SECTION 3.4.3

## LIMITATIONS ON MAKING NON-RATA REVOLVING LOANS.

No Lender shall be permitted to make any Non-Rata Revolving Loan if, after giving effect thereto (with the Dollar Amounts being calculated as provided in the last sentence of SECTION 2.1):

(a) the aggregate Outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount; or

(b) the aggregate Outstanding Credit Extensions consisting of Non-Rata Credit Extensions would exceed the Non-Rata Limit.

## SECTION 3.4.4

## PROCEDURE FOR MAKING NON-RATA REVOLVING LOANS.

Subject to the terms and conditions of this Agreement, including SECTION 3.4.1, the terms of each Non-Rata Revolving Loan shall be mutually agreed upon between the relevant Borrower and the relevant Lender. If the relevant Borrower and the relevant Lender agree to an interest rate for a Non-Rata Revolving Loan by reference to a fixed rate of interest (such as, for example, the LIBO Rate) to be subsequently determined and such Lender subsequently determines (which determination shall be conclusive and binding on the relevant Borrower and such Lender) on or prior to the scheduled date of making such Non-Rata Revolving Loan and promptly notifies the relevant Borrower that such interest rate is unascertainable or that deposits in



the relevant interbank market are not available to such Lender in Canadian Dollars, then such Lender (except to the extent otherwise agreed between such Lender and the relevant Borrower) shall not be obligated to make such Non-Rata Revolving Loan. In connection with each Lender agreeing to make a Non-Rata Revolving Loan calculated based upon a fixed rate of interest, such Lender shall, in accordance with its customary practices, attempt to determine the relevant interest rate or obtain the relevant deposits in Canadian Dollars necessary to make such Non-Rata Revolving Loan.

SECTION 3.4.5 MATURITY OF NON-RATA REVOLVING LOANS. Subject to SECTION 3.4.2, each Non-Rata Revolving Loan shall be repaid in the currency in which such Loan was made on the Maturity thereof or on any earlier date agreed upon by the relevant Borrower and the relevant Lender or required by the other terms and conditions of this Agreement. Each Borrower may prepay any Non-Rata Revolving Loan on such terms and conditions as such Borrower and the relevant Lender may agree.

SECTION 3.4.6 NON-RATA REVOLVING LOAN RECORDS. Subject to SECTION 3.4.7, each Lender's Non-Rata Revolving Loans shall be evidenced by a loan account maintained by such Lender. Each Borrower hereby irrevocably authorizes the relevant Lender to make (or cause to be made) appropriate account entries, which account entries, if made, shall evidence, inter alia, the date of, the type of, the currency of, the advance period (if applicable) of, the Maturity of, the outstanding principal of, interest payable on and any repayments of Non-Rata Revolving Loans made by such Lender to such Borrower pursuant hereto. Any such account entries indicating the outstanding principal amount of such Lender's Non-Rata Revolving Loans and interest payable thereon shall be prima facie evidence of the principal amount thereof owing and unpaid and interest payable thereon, but the failure to make any such entry shall not limit or otherwise affect the obligations of any Borrower hereunder to make payments of principal of or interest on such Non-Rata Revolving Loans when due.

SECTION 3.4.7 QUARTERLY REPORT. During the period commencing on the date hereof and ending on the Commitment Termination Date, Micro shall submit (together with each set of reports and financial statements of Micro and its Consolidated Subsidiaries delivered pursuant to SECTION 8.1.1 (A) and (B)) a Quarterly Report to the Administrative Agent in respect of the most recently ended Fiscal Period. In addition, Micro agrees to provide to the Administrative Agent updates with respect to the information provided in the Quarterly Reports at such other times as the Administrative Agent may reasonably request from time to time.

#### SECTION 3.5 NON-RATA LETTER OF CREDIT FACILITY.

SECTION 3.5.1 NON-RATA LETTERS OF CREDIT. Any Borrower may from time to time, on any Business Day prior to the Commitment Termination Date, request that any Lender issue a letter of credit (relative to such Lender, a "NON-RATA LETTER OF CREDIT") denominated in Dollars or Canadian Dollars. Such Lender may in its sole and absolute discretion agree to issue or not issue such Non-Rata Letter of Credit, it being understood and agreed that the Lenders' Commitments only require the making by them of Pro-Rata Revolving Loans and participation in or issuance of Pro-Rata Letters of Credit (subject to the terms and conditions contained herein). Except as, otherwise provided herein and subject in each case to the satisfaction of the applicable conditions precedent set forth in SECTIONS 6.1 and 6.2 hereof, each Non-Rata Letter of Credit shall be issued on the terms and conditions agreed to between the relevant Borrower and the relevant Lender; provided that the direct and contingent Obligations of Borrowers with respect to each Pro-Rata Credit Extension shall rank pari passu with the direct and contingent Obligations of each Borrower with respect to each Non-Rata Letter of Credit.

SECTION 3.5.2 DOLLARS UNAVAILABLE. Notwithstanding any other provision contained in this Agreement, if, at any time prior to the Commitment Termination Date, the relevant Issuer of a Non-Rata Letter of Credit denominated in Dollars determines that Dollars have ceased to be freely convertible into Canadian Dollars, then such Issuer may (in its sole discretion) at any time notify the relevant Borrower of the same. Such Borrower shall use reasonable efforts to cause the beneficiary of such Non-Rata Letter of Credit to accept a substitution for such Non-Rata Letter of Credit with another Non-Rata Letter of Credit denominated in Canadian Dollars.

SECTION 3.5.3 LIMITATIONS ON ISSUING NON-RATA LETTERS OF CREDIT. Subject to the last sentence of SECTION 2.1, no Lender shall be permitted to issue any Non-Rata Letters of Credit if, after giving effect thereto:

(a) the aggregate Outstanding Credit Extensions of all the Lenders would exceed the then Total Credit Commitment Amount; or

(b) the aggregate Outstanding Credit Extensions consisting of Non-Rata Credit Extensions would exceed the Non-Rata Limit.

SECTION 3.5.4 PROCEDURES FOR ISSUING NON-RATA LETTERS OF CREDIT. Subject to the terms and conditions of this Agreement, including SECTION 3.5.1, the terms of each Non-Rata Letter of Credit shall be mutually agreed upon between the relevant Borrower and the relevant Issuer.

SECTION 3.5.5 DISBURSEMENTS. Subject to the terms and provisions of each Non-Rata Letter of Credit and this Agreement, upon presentment of any Non-Rata Letter of Credit to the relevant Issuer thereof for payment, such Issuer shall make such payment to the beneficiary (or its designee) of such Non-Rata Letter of Credit on the date designated for such payment (the "NON-RATA DISBURSEMENT DATE"). Such Issuer will promptly notify the relevant Borrower of the presentment for payment of any such Non-Rata Letter of Credit, together with notice of the Non-Rata Disbursement Date thereof. Prior to 12:00 noon, Toronto time, on the next Business Day following the Non-Rata Disbursement Date, the relevant Borrower will reimburse such Issuer for all amounts disbursed under such Non-Rata Letter of Credit, together with all interest, if any, that such Borrower shall have agreed to pay that shall have accrued thereon since the Non-Rata Disbursement Date.

SECTION 3.5.6 REIMBURSEMENT. The obligation (the "NON-RATA REIMBURSEMENT OBLIGATION") of the relevant Borrower under SECTION 3.5.5 to reimburse an Issuer with respect to each disbursement under a Non-Rata Letter of Credit (including interest thereon) issued by such Issuer, shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which such Borrower or any other Borrower may have or have had against such Issuer, including any defense based upon the failure of any disbursement under a Non-Rata Letter of Credit to conform to the terms of the applicable Non-Rata Letter of Credit (if, in the applicable Issuer's good faith opinion, such disbursement is determined to be appropriate) or any non-application or misapplication by the beneficiary of the proceeds of such Non-Rata Letter of Credit; provided that nothing herein shall require such Borrower to reimburse the applicable Issuer for any wrongful disbursement made by such Issuer under a Non-Rata Letter of Credit as a result of acts or omissions finally determined by a court of competent jurisdiction to constitute gross negligence or willful misconduct on the part of such Issuer. Subject to SECTION 3.5.2, each Non-Rata Letter of Credit shall be

reimbursed in the currency in which such Non-Rata Letter of Credit was issued.

### SECTION 3.6 REPORTING OF NON-RATA CREDIT EXTENSIONS.

(a) Each Borrower agrees to provide to (or cause to be provided to) the Administrative Agent notice of each Non-Rata Credit Extension made to or for it concurrently with or promptly after the making of such Non-Rata Credit Extension, which notice shall set forth (i) the date thereof, (ii) the principal amount thereof stated in the relevant currency (and, if denominated in Canadian Dollars, the corresponding Dollar Amount thereof as of such date), (iii) the Interest Period, if any, applicable thereto, (iv) the aggregate Dollar Amount of the relevant Lender's outstanding or undrawn Non-Rata Credit Extensions as of such date, and (v) the identity of the relevant Lender.

(b) Each Lender agrees to provide to the Administrative Agent notice, by 12:00 p.m. Toronto time on the Business Day immediately after the date of any Non-Rata Credit Extension made by it, of the Outstanding Credit Extensions comprised of Non-Rata Credit Extensions made by such Lender, which notice shall set forth (i) the date of each such Non-Rata Credit Extension, (ii) the principal amount or Stated Amount, as the case may be, of each such Non-Rata Credit Extension stated in the relevant currency (and the corresponding Dollar Amount thereof as of such date), and the aggregate Dollar Amount of all such Non-Rata Credit Extensions as of such date, (iii) the respective Interest Periods applicable thereto, and (iv) the identity of such Lender.

## ARTICLE IV

### PRINCIPAL, INTEREST, AND FEE PAYMENTS

#### SECTION 4.1 LOAN ACCOUNTS, NOTES, PAYMENTS, AND PREPAYMENTS.

The Outstanding Credit Extensions shall be evidenced by one or more loan accounts or records maintained by (a) the Administrative Agent in respect of Pro-Rata Credit Extensions and (b) each Lender in respect of its Non-Rata Credit Extensions, which loan accounts or records, in each case, shall be conclusive evidence, absent manifest error, of the amount of those Outstanding Credit Extensions and the interest and principal payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the Obligations of the relevant Borrower under the Loan Documents to pay any amount owing with respect to the Obligations. Upon the request of any Lender made at any time through the Administrative Agent, the relevant Borrowers shall promptly execute and deliver to that Lender the relevant one or more Notes.

SECTION 4.1.1 REPAYMENTS AND PREPAYMENTS OF PRO-RATA REVOLVING LOANS. The relevant Borrower shall make all payments and prepayments of each Pro-Rata Revolving Loan made to it in currency in which it was originally denominated and shall repay in full the unpaid principal amount of each Pro-Rata Revolving Loan outstanding to it at the Maturity thereof. Before that Maturity:

(a) the relevant Borrower may, from time to time on any Business Day, make a voluntary prepayment, in whole or in part, of the outstanding principal amount of any Pro-Rata Revolving Loan; provided that:

(i) any such prepayment of any Pro-Rata Revolving Loan shall be allocated to each Lender pro rata according to such Lender's Adjusted Percentage (calculated on the date such Pro-Rata Revolving Loans were made) of the Pro-Rata Revolving Loans so prepaid (and, for the avoidance of doubt, no such prepayment shall be allocated to any Lender which did not participate in the making of the Pro-Rata Revolving Loans to be prepaid);

(ii) no such prepayment of any Pro-Rata Revolving Loan that is a LIBO Rate Loan may be made on any day other than the last day of the Interest Period then applicable to such LIBO Rate Loan unless all the losses or expenses incurred by the Lenders in connection therewith pursuant to SECTION 5.4 are paid in full contemporaneously with such prepayments;

(iii) no such prepayment of any Pro-Rata Revolving Loan that is by way of Bankers' Acceptance may be made on any day other than the day of its maturity unless all the losses or expenses incurred by the Lenders in connection therewith pursuant to SECTION 5.4 are paid in full contemporaneously, with such prepayment;

(iv) all such voluntary prepayments shall require prior notice to the Administrative Agent of (i) at least three but no more than five Business Days in the case of LIBO Rate Loans and Bankers' Acceptances and (ii) not more than three Business Days but no later than the date of such voluntary prepayment in the case of U.S. Base Rate Loans and Canadian Prime Rate Loans; and

(v) all such voluntary prepayments shall, if other than a prepayment in whole, be in an aggregate minimum amount of \$10,000,000 and an integral multiple of \$1,000,000;

(b) Micro shall determine if the aggregate Outstanding Credit Extensions of all the Lenders exceed the Total Credit Commitment Amount (i) at the end of each Fiscal Period and (ii) on the date of each request for a Credit Extension (excluding any request submitted in respect of any continuation or conversion of any Borrowing previously made hereunder), and promptly thereafter -- and in any event (A) in respect of any determination made pursuant to CLAUSE (i) above, no later than the next date on which Micro shall be required to submit a Quarterly Report in accordance with SECTION 3.4.7 or (B) in respect of any determination made pursuant to CLAUSE (ii) above, prior to the proposed date of such requested Credit Extension -- Micro shall (or shall cause Micro Canada to) make a mandatory prepayment of the outstanding principal amount of such Loans as Micro may select in an amount equal to such excess, such prepayment to be allocated to the Lenders in such manner as Micro may elect (provided that a prepayment of a Pro-Rata Revolving Loan shall be allocated to the Lenders in the manner set forth in CLAUSE (a)(i) above); and

(c) Micro shall (and shall cause Micro Canada to), on each date when any reduction or termination in the Total Credit Commitment Amount shall become effective, including pursuant to SECTION 2.3, make a mandatory prepayment of all Pro-Rata Revolving Loans equal to the excess, if any, of the then aggregate Outstanding Credit Extensions of all the

Lenders over the Total Credit Commitment Amount as so reduced, such prepayment to be allocated to the Lenders in the manner set forth in CLAUSE (a)(i) above.

SECTION 4.2 INTEREST PROVISIONS. Each Pro-Rata Revolving Loan shall bear interest from and including the day when made until (but not including) the day such Pro-Rata Revolving Loan shall be paid in full, and such interest shall accrue and be payable in accordance with this SECTION 4.2.

SECTION 4.2.1 RATES.

(a) PRO-RATA REVOLVING LOANS. Subject to SECTION 4.2.2, and pursuant to an appropriately completed and delivered Borrowing Request or Continuation Notice, the relevant Borrower may elect that Pro-Rata Revolving Loans comprising a Borrowing accrue interest at the following rates per annum:

(i) U.S. BASE RATE LOANS. On that portion of such Borrowing maintained from time to time as a U.S. Base Rate Loan, equal to the U.S. Base Rate from time to time in effect.

(ii) LIBO RATE LOANS. On that portion of such Borrowing maintained from time to time as a LIBO Rate Loan, during each Interest Period applicable thereto, the sum of the LIBO Rate for such Interest Period plus the Applicable Margin.

(iii) CANADIAN PRIME RATE LOANS. On that portion of such Borrowing maintained from time to time as a Canadian Prime Rate Loan, equal to the Canadian Prime Rate from time to time in effect.

(b) NON-RATA REVOLVING LOANS. Pursuant to the terms agreed to between the relevant Borrower and the relevant Lender, each Borrower shall pay interest on the aggregate principal amount of any Non-Rata Revolving Loan outstanding to any Lender from time to time prior to and at Maturity at a rate agreed between each such Borrower and such Lender pursuant to SECTION 3.4 in connection with the making of such Non-Rata Revolving Loan. Such interest rate shall include any compensation for reserves or similar costs incurred in connection with such Non-Rata Revolving Loan.

SECTION 4.2.2 POST-MATURITY RATES. After the date any principal amount of any Loan is due and payable (whether at Maturity, upon acceleration or otherwise), or after any other monetary Obligation of Micro or any other Borrower shall have become due and payable, Micro or each such other Borrower shall pay, but only to the extent permitted by law, interest (after as well as before judgment) on such amounts at an annual rate equal to the U.S. Base Rate (for Obligations denominated in Dollars) or the Canadian Prime Rate (for Obligations denominated in Canadian Dollars) plus 2%.

SECTION 4.2.3 CONTINUATION ELECTIONS. The relevant Borrower may from time to time by delivering a Continuation Notice to the Administrative Agent on or before 1:00 p.m., Toronto time, on a Business Day, irrevocably elect

(a) in the case of LIBO Rate Loans or Bankers' Acceptances, on not less than three nor more than five Business Days' notice, and

(b) in the case of U.S. Base Rate Loans and Canadian Prime Rate Loans, on such Business Day,

that all, or any portion in an aggregate minimum amount of \$10,000,000 and an integral multiple of \$1,000,000 of the Loans, be

(i) in the case of U.S. Base Rate Loans, converted into Canadian Prime Rate Loans, LIBO Rate Loans, or Bankers' Acceptances,

(ii) in the case of Canadian Prime Rate Loans, converted into U.S. Base Rate Loans, or LIBO Rate Loans, or Bankers' Acceptances,

(iii) in the case of LIBO Rate Loans, converted into U.S. Base Rate Loans, Canadian Prime Rate Loans, or Bankers' Acceptances or continued as LIBO Rate Loans (in the absence of delivery of a Continuation Notice with respect to any LIBO Rate Loan, at least three Business Days (but not more than five Business Days) before the last day of the then current Interest Period with respect thereto, each such LIBO Rate Loan shall, on such last day, automatically convert to a U.S. Base Rate Loan),

(iv) in the case of Bankers' Acceptances, converted into U.S. Base Rate Loans, Canadian Base Rate Loans, or LIBO Rate Loans or continued as Bankers' Acceptance (in the absence of delivery of a Continuation Notice with respect to any Bankers' Acceptance, at least three Business Days (but not more than five Business Days) before the maturity of such Bankers' Acceptances, each such Bankers' Acceptance shall on such maturity, automatically convert to a Canadian Prime Rate Loan;

provided that (1) each such conversion or continuation shall be pro rated among the applicable outstanding Pro-Rata Revolving Loans of all Lenders, and (2) no portion of the outstanding principal amount of any Pro-Rata Revolving Loans may be continued as or be converted into, a LIBO Rate Loan with an Interest Period longer than one month or a Bankers' Acceptance with a term of more than 30 days while any Default has occurred and is continuing.

#### SECTION 4.2.4 PAYMENT DATES.

(a) PRO-RATA REVOLVING LOANS. Interest accrued on each Pro-Rata Revolving Loan shall be payable, without duplication, in the currency in which it is respectively denominated:

(i) on the Stated Maturity Date therefor;

(ii) on the date of any payment or prepayment, in whole or in part, of principal outstanding on such Pro-Rata Revolving Loan (but only on the principal amount so paid or prepaid);

(iii) with respect to each U.S. Base Rate Loan and Canadian Prime Rate Loan, on each Quarterly Payment Date;

(iv) with respect to each U.S. Base Rate Loan and Canadian Prime Rate Loan that is converted into a LIBO Rate Loan on a day when interest would not otherwise have been payable pursuant to CLAUSE (iii), on the date of such conversion;

(v) with respect to each LIBO Rate Loan, on the last day of each applicable Interest Period (and, if such Interest Period shall exceed three months, on each three month anniversary of the date of the commencement of such Interest Period); and

(vi) on that portion of any Loans the Stated Maturity Date of which is accelerated pursuant to SECTION 9.2 or 9.3, immediately upon such acceleration.

Interest accrued on Pro-Rata Revolving Loans or other monetary Obligations arising under this Agreement or any other Loan Document after the date such Pro-Rata Revolving Loans or other Obligations are due and payable (whether on the Stated Maturity Date, upon acceleration or otherwise) shall be payable upon demand.

(b) NON-RATA REVOLVING LOANS. Subject to SECTION 3.4.2, each Borrower shall pay interest on the aggregate principal amount of any Non-Rata Revolving Loan outstanding in the currency in which such Loan was made to the relevant Lender from time to time prior to and at Maturity on such dates agreed between such Borrower and such Lender pursuant to SECTION 3.4 in connection with the making of such Non-Rata Revolving Loan.

SECTION 4.2.5 INTEREST RATE DETERMINATION. The Administrative Agent and, if and when applicable, the Reference Lenders shall, in accordance with each of their customary practices, attempt to determine the relevant interest rates applicable to each Pro-Rata Revolving Loan requested to be made pursuant to each Borrowing Request duly completed and delivered by a Borrower, and, if and when applicable, each Reference Lender agrees to furnish the Administrative Agent timely information for the purpose of determining the LIBO Rate. If any Reference Lender fails, if and when applicable, to timely furnish such information to the Administrative Agent for any such interest rate, the Administrative Agent shall determine such interest rate on the basis of the information shared by the other Reference Lenders.

SECTION 4.2.6 ADDITIONAL INTEREST ON LIBO RATE LOANS. For so long as the cost to a Lender of making or maintaining its LIBO Rate Loans is increased as a result of any imposition or modification after the date of this Agreement of any reserve required to be maintained by such Lender against Eurocurrency Liabilities (or any other category of liabilities which includes deposits by reference to which the interest rate on LIBO Rate Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of such Lender to United States residents), then such Lender may require the Borrowers to pay, contemporaneously with each payment of interest on the LIBO Rate Loans, additional interest on the related LIBO Rate Loan of such Lender at a rate per annum up to but not exceeding the excess of (i) (A) the applicable LIBO Rate divided by (B) one minus the LIBOR Reserve Percentage over (ii) the applicable LIBO Rate. Any Lender wishing to require payment of such additional interest shall so notify the Borrowers and the Administrative Agent (which notice shall set forth the amount (as determined by such Lender) to which such Lender is then entitled under this SECTION 4.2.6 (which amount shall be consistent with such Lender's good faith estimate of the level at which the related reserves are maintained by it and which determination shall be conclusive and binding for all purposes, absent demonstrable error) and shall be accompanied by such information as to

the computation set forth therein as either Borrower may reasonably request), in which case such additional interest on the LIBO Rate Loans of such Lender shall be payable on the last day of each Interest Period thereafter (commencing with the Interest Period beginning at least three Business Days after the giving of such notice) to such Lender at the place indicated in such notice. Each Lender that receives any payment in respect of increased costs pursuant to this section shall promptly notify the Borrowers of any change with respect to such costs which affects the amount of additional interest payable pursuant to this section in respect thereof.

SECTION 4.3 FEES. Micro (and, in the case of SECTION 4.3.3(D), each relevant Borrower) agrees to pay the fees set forth in this SECTION 4.3. All such fees shall be nonrefundable and shall be paid in Dollars to each such Lender or the relevant Issuer at its office specified for such purpose on the signature pages hereof.

SECTION 4.3.1 ADMINISTRATION AND SYNDICATION FEES. Micro agrees to pay directly to the Administrative Agent and the Syndication Agent, for their own accounts, the administration and syndication fees, respectively, in the amounts and on the dates set forth in the Fee Letter.

SECTION 4.3.2 FACILITY FEES. As provided below, the Borrowers agree to pay to the Administrative Agent for the account of each Lender (including, any portion thereof when the Lenders may not extend any Credit Extensions by reason of the inability of the Borrowers to satisfy any condition of SECTION 6.1 or 6.2 (a) for each day during the period commencing on the date hereof and continuing through and including the date the Administrative Agent shall receive the reports and financial statements of Micro and its Consolidated Subsidiaries required to be delivered pursuant to SECTION 8.1.1(B) hereof -- together with the Compliance Certificate required to be delivered contemporaneously therewith pursuant to SECTION 8.1.1(D) hereof -- for the Fiscal Period ending on the Saturday nearest September 30, 1997, a fee to each Lender on its Credit Commitment Amount on such day (without taking into account usage) at a rate of 0.125% per annum, and (b) for each day during the period commencing on the date immediately following the date the Administrative Agent shall receive the reports, financial statements and Compliance Certificate referred to in CLAUSE (a) above, until but excluding the Commitment Termination Date, a fee to each Lender on its Credit Commitment Amount on such day (without taking into account usage) at the corresponding rate per annum set forth below, determined by reference to: (i) the lower of the two highest ratings from time to time assigned to Micro's long-term senior unsecured debt by S&P, Moody's and Fitch and either published or otherwise evidenced in writing by the applicable rating agency and made available to the Administrative Agent (including both "express" and "indicative" or "implied" (or equivalent) ratings) or (ii) the ratio (calculated pursuant to CLAUSE (c) of SECTION 8.2.3) of Consolidated Funded Debt to Consolidated EBITDA for the Fiscal Period most recently ended prior to such day for which financial statements and reports have been received by the Administrative Agent pursuant to SECTION 8.1(a) or (b), whichever results in the lower rate:

MICRO'S LONG-TERM UNSECURED DEBT RATINGS BY S&P, MOODY'S OR FITCH, RESPECTIVELY	RATIO OF CONSOLIDATED FUNDED DEBT TO CONSOLIDATED EBITDA	FACILITY FEE
A-, A3 or A- (or higher)	Less than 1.50	0.090%
BBB+, Baal or BBB+	Greater than or equal to 1.50, but less than 2.00.	0.110%
BBB, Baa2 or BBB	Greater than or equal to 2.00, but less than 2.50.	0.125%



BBB-, Baa3 or BBB-	Greater than or equal to 2.50, but less than 3.00	0.150%
BB+, Ba1 or BB+	Greater than or equal to 3.00, but less than 3.25.	0.200%
Lower than BB+, Ba1 or BB+	Greater than or equal to 3.25.	0.250%

Such fee shall be calculated by the Borrowers as at each Quarterly Payment Date, commencing on the first Quarterly Payment Date to occur after the date hereof, and on the Commitment Termination Date and shall be payable by the Borrowers in arrears on each Quarterly Payment Date and on the Commitment Termination Date. Upon the advice of the Administrative Agent (a) Micro Canada shall pay the portion of the fee under this section allocated by the Administrative Agent to the Lending Offices for Micro Canada and (b) Micro shall pay the portion of the fee under this section allocated by the Administrative Agent to the Lending Offices for Micro. The Administrative Agent shall allocate that fee between those Lending Offices as follows: (a) the Lending Offices for Micro shall be entitled to receive a portion of that fee allocated by the Administrative Agent based upon the ratio that the weighted daily average Outstanding Credit Extensions owed by Micro during the previous quarterly period that consisted of Pro-Rata Credit Extensions (based upon amount and number of days outstanding) bears to the Total Credit Commitment Amount; and (b) the Lending Offices for Micro Canada shall be entitled to receive the balance of that fee.

#### SECTION 4.3.3 LETTER OF CREDIT FEES.

(a) Micro agrees to pay to the Administrative Agent for the account of each Lender (including the relevant Issuer) a Pro-Rata Letter of Credit participation fee equal to each Lender's Adjusted Percentage of the average daily Stated Amount of each Pro-Rata Letter of Credit during the applicable period multiplied by the Applicable Margin then in effect for any Pro-Rata Revolving Loan. Such participation fee shall accrue from the date of issuance of any Pro-Rata Letter of Credit until the date such Pro-Rata Letter of Credit is drawn in full or terminated, and shall be payable in arrears on each Quarterly Payment Date and on the date that the Commitments terminate in their entirety.

(b) Micro agrees to pay to the Administrative Agent for the account of the Issuer of each Pro-Rata Letter of Credit a Pro-Rata Letter of Credit issuance fee of 0.125 of 1% per annum of the average daily Stated Amount of such Pro-Rata Letter of Credit during the applicable period, such fee to be payable for the account of the relevant Issuer in quarterly installments in arrears on each Quarterly Payment Date and on the date that the Commitments terminate in their entirety, Micro agrees to reimburse each Issuer, on demand, for all usual out-of-pocket costs and expenses incurred in connection with the issuance or maintenance of any Pro-Rata Letter of Credit issued by such Issuer.

(c) The Administrative Agent shall pay to each Lender and each Issuer fees paid for its account under CLAUSE (a) or (b) above promptly after receipt by the Administrative Agent.

(d) Each Borrower agrees to pay directly to the relevant Issuer of each Non-Rata Letter of Credit requested by such Borrower a letter of credit fee equal to such amount and at such times as such Borrower and the applicable Issuer shall agree in connection with the issuance of such Non-Rata Letter of Credit.

## SECTION 4.4 RATE AND FEE DETERMINATIONS.

(a) Interest on each LIBO Rate Loan shall be computed on the basis of a year consisting of 360 days, and interest on each U.S. Base Rate Loan and each Canadian Prime Rate Loan and fees shall be computed on the basis of a year consisting of 365 or 366 days, as the case may be, in each case paid for the actual number of days elapsed, calculated as to each period from and including the first day thereof to but excluding the last day thereof. All determinations by the Administrative Agent of the rate of interest payable with respect to any Pro-Rata Revolving Loan shall be conclusive and binding in the absence of demonstrable error.

(b) For purposes of the Interest Act (Canada), whenever interest payable pursuant to this Agreement is calculated on the basis of a period other than a calendar year (the "RELEVANT PERIOD"), the rate of interest expressed as an annual rate is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in relevant period.

SECTION 4.5 OBLIGATIONS IN RESPECT OF NON-RATA CREDIT EXTENSIONS. Each Borrower hereby acknowledges and agrees that notwithstanding any provision hereof or of any other Loan Document to the contrary, all Obligations of the Obligors in respect of any Non-Rata Credit Extensions shall be the joint and several liabilities of each Borrower.

## ARTICLE V

## CERTAIN PAYMENT PROVISIONS

## SECTION 5.1 ILLEGALITY; CURRENCY RESTRICTIONS.

(a) If, as the result of any Regulatory Change, any Lender shall determine (which determination shall, in the absence of demonstrable error, be conclusive and binding on each Borrower), that it is unlawful for such Lender to make any LIBO Rate Loan, issue any Letter of Credit or continue any LIBO Rate Loan previously made by it hereunder, as the case may be, the obligations of such Lender to make any such LIBO Rate Loan, issue any such Letter of Credit or continue any such LIBO Rate Loan, as the case may be, shall, upon the giving of notice thereof to the Administrative Agent, Micro and any other applicable Borrower, forthwith be suspended, and each applicable Borrower shall, if requested by such Lender and if required by such Regulatory Change, on such date as shall be specified in such notice, prepay to such Lender in full all of such LIBO Rate Loans or convert all of such LIBO Rate Loans into a Loan of another Type that is not unlawful, in each case on the last day of the Interest Period applicable thereto (unless otherwise required by applicable law) and without any penalty whatsoever (but subject to SECTION 5.4); provided that such Lender shall make as U.S. Base Rate Loans all Loans that such Lender would otherwise be obligated to make as LIBO Rate Loans and convert into or continue as U.S. Base Rate Loans all Loans that such Lender would otherwise be required to convert into or continue as LIBO Rate Loans, in each case during the period any such suspension is effective. Such suspension shall continue to be effective until such Lender shall notify the Administrative Agent and Micro that the circumstances causing such suspension no longer exist, at which time the obligations of such Lender to make any such LIBO Rate Loan, issue any Non-

Rata Letter of Credit, or continue any LIBO Rate Loan, as the case may be, shall be reinstated.

(b) If any central bank or other governmental authorization in the country of the proposed currency of any proposed Loan is required to permit the use of such currency by a Lender (through its Lending Office) for such Loan and such authorization has not been obtained (provided that such Lender has used reasonable endeavors to obtain such authorization) or is not in full force and effect, the obligation of such Lender to provide such Loans shall be suspended so long as such authorization is required and has not been obtained by such Lender.

SECTION 5.2 DEPOSITS UNAVAILABLE. If, before the date on which all or any portion of any LIBO Rate Loan is to be made, maintained, or continued the Administrative Agent shall have determined (which determination shall be conclusive and binding), with respect to that LIBO Rate Loan that:

(a) Dollar deposits in the relevant amount and for the relevant Interest Period are available, if and when applicable, to none of the Reference Lenders in the relevant market, or

(b) by reason of circumstances affecting the London interbank market adequate means do not exist for ascertaining the interest rate applicable hereunder to such LIBO Rate Loan,

then, upon notice from the Administrative Agent to Micro and the Lenders, the obligations of the Lenders to make or continue any LIBO Rate Loan under SECTIONS 3.1 and 4.2.3 shall forthwith be suspended until the Administrative Agent shall notify Micro and the Lenders that the circumstances causing such suspension no longer exist.

SECTION 5.3 INCREASED CREDIT EXTENSION COSTS, ETC. Each Borrower agrees to reimburse each Lender within 30 days after any demand for any increase in the cost to such Lender of, or any reduction in the amount of any sum receivable by such Lender in respect of, making, maintaining, participating, issuing or extending (or of its obligation to make, maintain, participate, issue or extend) any Credit Extension to the extent such increased cost or reduced amount is due to a Regulatory Change. Such Lender shall provide to the Administrative Agent and the relevant Borrower a certificate stating, in reasonable detail, the reasons for such increased cost or reduced amount and the additional amount required fully to compensate such Lender for such increased cost or reduced amount. Such additional amounts shall be payable by the relevant Borrower directly to such Lender upon its receipt of such notice, and such notice shall be rebuttable, presumptive evidence of the additional amounts so owing. In determining such amount, such Lender shall act reasonably and in good faith and may use any method of averaging and attribution that it customarily uses for its other borrowers with a similar credit rating as Micro. Such Lender may demand reimbursement for such increased cost or reduced amount only for the 360-day period immediately preceding the date of such written notice, and Borrowers shall have liability only for such period.

SECTION 5.4 FUNDING LOSSES. If any Lender shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make, continue, or extend any portion of the principal amount of any Loan) as a result of:

(a) any repayment or prepayment of the principal amount of any Loan on a date

other than the scheduled last day of the Interest Period or the scheduled maturity of a Bankers' Acceptance or, in the case of any Non-Rate Revolving Loan, other relevant funding period applicable thereto, whether pursuant to SECTION 4.1 or otherwise;

(b) any conversion of a LIBO Rate Loan or a Bankers' Acceptance into a U.S. Base Rate Loan or a Canadian Prime Rate Loan on a date other than the scheduled last day of the Interest Period applicable thereto or the scheduled maturity thereof, as the case may be;

(c) any conversion of the currency of any Pro-Rate Revolving Loan on a date other than the scheduled last day of the Interest Period; or

(d) any Loan not being made, continued, or converted or Bankers' Acceptance not being issued in accordance with the Credit Extension Request therefor in the case of any Pro-Rate Credit Extension Request, the instructions of the relevant Borrower to the relevant Lender in the case of any Non-Rate Credit Extension, or the Drawing Notice in the case of any Bankers' Acceptance as a consequence of any action taken, or failed to be taken, by any Obligor,

then, upon the written notice of such Lender to the relevant Borrower (with a copy to the Administrative Agent), such Borrower shall, within five days of its receipt thereof, pay directly to such Lender such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall be rebuttable presumptive evidence of the amount of any such loss or expense that has been so incurred.

SECTION 5.5 INCREASED CAPITAL COSTS. If any Regulatory Change affects or would affect the amount of capital required or expected to be maintained by any Lender or any Person controlling such Lender, and such Lender determines (in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of its participation in this Agreement or the making, continuing, participating in or extending of any Credit Extension is reduced to a level below that which such Lender or such controlling Person could have achieved but for the occurrence of any such circumstance, then, in any such case, upon the relevant Borrower's receipt of written notice thereof from such Lender (with a copy to the Administrative Agent), such Borrower shall pay directly to such Lender additional amounts sufficient to compensate such Lender or such controlling Person for such reduction in rate of return. A statement of such Lender as to any such additional amounts (including calculations thereof in reasonable detail) shall be rebuttable, presumptive evidence of the additional amounts so owing. In determining such amount, such Lender may use any method of averaging and attribution that it shall deem applicable. Such Lender may demand payment for such additional amounts that have accrued only during the 360-day period immediately preceding the date of such written notice, and Borrowers shall have liability only for such period.

SECTION 5.6 DISCRETION OF LENDERS AS TO MANNER OF FUNDING. Notwithstanding any provision of this Agreement to the contrary, the Lenders shall be entitled to fund and maintain their funding of all or any part of their Loans and other Credit Extensions in any manner they elect, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to a Pro-Rate Revolving Loan shall be made as if each Lender had actually funded and maintained each Loan through its applicable Lending Office and through the purchase of deposits having a maturity corresponding to the maturity of such Pro-Rate Revolving Loan. Any Lender may, if it so elects, fulfill any commitment or obligation to make or maintain Loans or other Credit Extensions by causing a branch

or affiliate to make or maintain such Loans or other Credit Extensions; provided that, in such event, such Loans or other Credit Extensions shall be deemed for the purposes of this Agreement to have been made by such Lender through its applicable Lending Office, and the obligation of Micro to repay such Loans shall nevertheless be to such Lender at its Lending Office and shall be deemed held by such Lender through its applicable Lending Office, to the extent of such Loan, for the account of such branch or affiliate. Notwithstanding the foregoing or the fact that different Affiliates for a Lender under this Agreement may have executed this Agreement or the Lender Assignment Agreement by which it has become a Lender under this Agreement, all of those Lending Offices and signatories shall be treated under the Loan Documents as but one Lender for purposes of calculations of Adjusted Percentage, Percentage, Commitment, Required Lenders, and modifications, amendments, waivers, consents, and approvals under SECTION 11.1 and other provisions of the Loan Documents.

#### SECTION 5.7 TAXES.

(a) All payments by any Obligor of principal of, and interest and fees on, any Credit Extension and all other amounts payable hereunder or under any other Loan Document shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes, and other taxes, fees, duties, withholdings, or other charges of any nature whatsoever imposed by any taxing authority with respect to such payments, but excluding first, franchise taxes and taxes imposed on or measured by any Lender Party's net income, profits, or receipts, or capital taxes or large corporation taxes, and, second, taxes, or other charges of any nature imposed by any taxing authority on any Lender Party that do not result from any Regulatory Change and that are not imposed on any class of bank having the same general characteristics as such Lender Party (such non-excluded items being called "TAXES"). In the event that any withholding or deduction from any payment to be made by any Obligor hereunder is required in respect of any Taxes pursuant to any applicable law, rule, or regulation, then such Obligor will:

(i) pay directly to the relevant authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the relevant Lender Party an official receipt or other documentation satisfactory to such Lender Party evidencing such payment to such authority; and

(iii) pay directly to the relevant Lender Party for its own account such additional amount or amounts as is or are necessary to ensure that the net amount actually received by such Lender Party will equal the full amount such Lender Party would have received had no such withholding or deduction been required.

(b) Moreover, if any Taxes are directly asserted against any Lender Party with respect to any payment received by such Lender Party hereunder, such Lender Party may pay such Taxes and the relevant Obligor will promptly pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such Lender Party after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such Lender Party would have received had not such Taxes been asserted.

(c) If the relevant Obligor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the relevant Lender Parties entitled thereto the required receipt or other required documentary evidence, such Obligor shall indemnify such Lender Parties for any incremental Taxes, interest or penalties that may become payable by any Lender Party as a result of any such failure.

(d) The following provisions govern exceptions to the tax indemnification provisions of this SECTION 5.7 and related matters.

(i) In respect of its Credit Extensions to Micro, each Lender Party organized under the laws of a jurisdiction outside the United States -- on or before the date of its execution and delivery of this Agreement (if an original signatory to this Agreement) or the date on which it otherwise becomes a Lender Party, on or before the date of any change in any its Lending Office, and from time to time thereafter if requested in writing by Micro (but only so long as that Lender Party remains lawfully liable to do so) -- shall provide Micro and the Administrative Agent with a properly completed and duly executed U.S. Internal Revenue Service Form 1001 or 4224, as appropriate, or any successor form prescribed by the U.S. Internal Revenue Service.

(ii) In respect of its other Credit Extensions and by its execution and delivery of this Agreement or of a Lender Assignment Agreement, as the case may be, each Lender Party (A) represents and warrants to the Borrowers and the Administrative Agent that, in respect of payments under the Loan Documents by Micro Canada, such Lender Party is entitled to receive those payments free and clear without any obligation on the part of Micro Canada or the Administrative Agent to make deduction for or on account of any income taxes imposed by Canada, and (B) covenants and agrees with the Borrowers and the Administrative Agent that it shall promptly notify Micro and the Administrative Agent if it becomes aware that the foregoing representation and warranty is incorrect.

(iii) A Lender Party is not entitled to indemnification under this SECTION 5.7 with respect to the applicable Taxes for any period during which either (i) the Lender Party has failed to provide Micro and the Administrative Agent with the applicable U.S. Internal Revenue Service form if required under CLAUSE (i) above (unless that failure is due to a change in treaty, law, or regulation occurring after the date on which the applicable form originally was required to be provided) in respect of U.S. withholding taxes, or (ii) the representation and warranty by it in CLAUSE (ii)(A) above is incorrect in respect of Canadian withholding taxes.

(iv) Notwithstanding CLAUSE (iii) above to the contrary, if a Lender Party that is otherwise exempt from or subject to a reduced rate of withholding tax becomes subject to United States withholding tax because of its failure to deliver an Internal Revenue Service form required hereunder, then Micro shall take such steps as that Lender Party shall reasonably request to assist that Lender Party to recover the applicable withholding tax.

(e) If any Obligor pays any additional amount under this SECTION 5.7 (a "TAX

PAYMENT") and any Lender Party or Affiliate thereof effectively obtains a refund of tax or credit against tax by reason of the Tax Payment (a "TAX CREDIT") and such Tax Credit is, in the reasonable judgment of such Lender Party or Affiliate, attributable to the Tax Payment, then such Lender Party, after actual receipt of such Tax Credit or actual receipt of the benefits thereof, shall promptly reimburse such Obligor for such amount as such Lender Party shall reasonably determine to be the proportion of the Tax Credit as will leave such Lender Party (after that reimbursement) in no better or worse position than it would have been in if the Tax Payment had not been required; provided that no Lender Party shall be required to make any such reimbursement if it reasonably believes the making of such reimbursement would cause it to lose the benefit of the Tax Credit or would adversely affect in any other respect its tax position. Subject to the other terms hereof, any claim by a Lender Party for a Tax Credit shall be made in a manner, order and amount as such Lender Party determines in its sole and absolute discretion. Except to the extent necessary for Micro to evaluate any Tax Credit, no Lender Party shall be obligated to disclose information regarding its tax affairs or computations to any Obligor, it being understood and agreed that in no event shall any Lender Party be required to disclose information regarding its tax position that it deems to be confidential (other than with respect to the Tax Credit).

SECTION 5.8 PAYMENTS. All payments by an Obligor pursuant to this Agreement or any other Loan Document, whether in respect of principal, interest, fees or otherwise, shall be made as set forth in this SECTION 5.8.

#### SECTION 5.8.1 PRO-RATA CREDIT EXTENSIONS.

(a) All payments (whether in respect of principal, interest or otherwise) pursuant to this Agreement or any other Loan Document with respect to Pro-Rata Credit Extensions or any other amount payable hereunder shall be made by the relevant Borrower in the currency in which the Obligation was denominated (the "REQUIRED CURRENCY"). All such payments (other than amounts payable with respect to Non-Rata Revolving Loans, Non-Rata Reimbursement Obligations, fees payable pursuant to SECTION 4.3 -- which fees shall be paid by Micro or the relevant Borrower to the Administrative Agent for the account of the relevant payee -- 11.3 or 11.4 and payments made to a Withdrawing Lender pursuant to SECTION 9.4, shall be made by the relevant Borrower to the Administrative Agent for the account of each Lender based upon its Adjusted Percentage in the case of Pro-Rata Letters of Credit and its Adjusted Percentage in the case of any Pro-Rata Revolving Loan (such Adjusted Percentage to be calculated on the date each such Pro-Rata Revolving Loan was made). All such payments required to be made to the Administrative Agent shall be made, without set-off, deduction or counterclaim, not later than 1:00 p.m., Toronto time, on the date when due, in same day or immediately available funds, to such account as the Administrative Agent shall specify from time to time by notice to the relevant Borrower. Funds received after that time shall be deemed to have been received by the Administrative Agent on the next succeeding Business Day. The Administrative Agent shall promptly remit in same day funds to each Lender its share, if any, of such payments received by the Administrative Agent for the account of such Lender. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall, except as otherwise required pursuant to CLAUSE (d) of the definition of Interest Period, be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(b) In the case of any payment made pursuant to the preceding CLAUSE (a) by a Borrower to the Administrative Agent, unless the Administrative Agent will have received notice from that Borrower prior to the date on which any such payment is due hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due to such Lender. If that Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand any such amount distributed to the Lender to the extent that such amount was not paid by that Borrower to the Administrative Agent together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 5.8.2 NON-RATA OBLIGATIONS. All payments (whether in respect of principal, interest, fees or otherwise) by any Borrower pursuant to this Agreement or any other Loan Document with respect to the Non-Rata Credit Extensions shall be made by such Borrower, in the Required Currency and in same day or immediately available funds, to the relevant Lender or Issuer, as the case may be (for its own account), at an account specified by such Lender or Issuer, as the case may be, from time to time by notice to the relevant Borrower. All such payments on account of Non-Rata Revolving Loans or Non-Rata Reimbursement Obligations shall be made on the date due, without set-off, deduction or counterclaim and at the times agreed to between the relevant Borrower and the relevant Lender or Issuer, as the case may be. Each Lender that has made a Non-Rata Revolving Loan agrees to give the Administrative Agent prompt notice of any payment or failure to pay when due of any amounts owing with respect to each such Non-Rata Revolving Loan. Each Issuer that has issued a Non-Rata Letter of Credit agrees to give the Administrative Agent prompt notice of any payment or failure to pay when due any Non-Rata Reimbursement Obligations or any other amounts owing with respect to such Non-Rata Letter of Credit.

#### SECTION 5.9 SHARING OF PAYMENTS.

(a) While no Pro-Rata Distribution Event exists (i) the Administrative Agent shall remit payments made by the Borrowers to it pursuant to SECTION 5.8.1, and (ii) and each Lender shall retain for its own account all payments received by it pursuant to SECTION 5.8.2.

(b) From and after the occurrence (and during the continuance) of a Pro-Rata Distribution Event:

(i) the Lenders shall share all collections and recoveries in respect of the Credit Extensions and Obligations hereunder on a pro rata basis, based on the respective Outstanding Credit Extensions of each Lender, including unpaid principal, interest, indemnities, and fees payable with respect thereto;

(ii) each Borrower shall make payment of all amounts owing under this Agreement (whether in respect of principal, interest, fees, or otherwise or on account of any Pro-Rata Credit Extension or Non-Rata Credit Extension) to the Administrative



Agent for the account of the Lenders as provided in CLAUSE (b)(i) above, and the Administrative Agent shall promptly remit in same day funds to each Lender its share, if any, of all payments received by the Administrative Agent for the account of such Lender; and

(iii) If any Lender Party ever receives or recovers (whether by set-off or otherwise) any amount in excess of its share of payments in accordance with CLAUSE (b)(i) above, then that Lender Party shall within ten days pay to the Administrative Agent an amount equal to that excess, which the Administrative Agent shall promptly share with each other Lender Party so that each Lender Party has thereafter received the portion of that receipt or recovery to which it was entitled under CLAUSE (b)(i) above.

(c) Upon the occurrence of a Pro-Rata Distribution Event (i) if (A) the Outstanding Credit Extensions consisting of Pro-Rata Extensions of any Lender Party is less than (B) that Lender Party's Percentage of the then total Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions owed to all Lender Parties, then (ii) that Lender Party shall within ten days pay to the Administrative Agent an amount equal to that deficiency, which the Administrative Agent shall promptly share with each other Lender Party so that each Lender Party is thereafter owed its Percentage of all Outstanding Credit Extensions consisting of Pro-Rata Credit Extensions owed to all Lender Parties.

(d) In respect of the payments made by a Lender Party (a "PAYING LENDER PARTY") to the Administrative Agent that are in turn paid to other Lender Parties under CLAUSES (b)(iii) and (c)(ii) above:

(i) the Administrative Agent shall treat such payment as if it were a payment by the relevant Obligor to the Lender Parties who receive payments made by a Paying Lender under those clauses in respect of amounts owed to those receiving Lender Parties;

(ii) as between (A) the relevant Obligor and the Paying Lender Party, the amount paid by the Paying Lender Party shall be treated as not having been paid, but (B) that Obligor and the Lender Parties receiving payment under those clauses, the amount paid by the Paying Lender Party shall be treated as having been paid to those receiving Lender Parties to the extent received by them under those clauses; and

(iii) if a Paying Lender Party is subsequently required to repay to any Obligor any amount received or recovered by it and paid to the other Lender Parties pursuant to this CLAUSE (c), then each relevant Lender Party shall promptly repay to the Administrative Agent for the account of the Paying Lender Party the portion of such amount distributed to it pursuant to this CLAUSE (c), together with interest thereon at a rate sufficient to reimburse the Paying Lender Party for any interest which it has been required to pay to such Obligor in respect of such portion of such amount.

SECTION 5.10 RIGHT OF SET-OFF. Upon the occurrence and during the continuance of any Event of Default, each Lender Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand,

provisional or final but excluding, for the avoidance of doubt, any payment received pursuant to this Agreement by the Administrative Agent in its capacity qua Administrative Agent on behalf of the Lenders) at any time held and other indebtedness at any time due and owing by such Lender Party (in any currency and at any branch or office) to or for the credit or the account of any Obligor against any and all of the Obligations of such Obligor now or hereafter existing under this Agreement or any other Loan Document that are at such time due and owing, irrespective of whether or not such Lender Party shall have made any demand under this Agreement or such other Loan Document (other than any notice expressly required hereby). The rights of each Lender Party under this SECTION 5.10 are in addition to other rights and remedies (including other rights of set-off) which such Lender Party may have.

SECTION 5.11 JUDGMENTS, CURRENCIES, ETC. The obligation of each Obligor to make payment of all Obligations in the Required Currency shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment, which is expressed in or converted into any currency other than the Required Currency, except to the extent such tender or recovery shall result in the actual receipt by the recipient at the office required hereunder of the full amount of the Required Currency expressed to be payable under this Agreement or any other Loan Document. Without limiting the generality of the foregoing, each Obligor authorizes the Administrative Agent (or in the case of a Non-Rata Revolving Loan or any other amount required to be paid to any Lender directly, the relevant Lender) on any tender or recovery in a currency other than the Required Currency to purchase in accordance with normal banking procedures the Required Currency with the amount of such other currency so tendered or recovered. The obligation of each Obligor to make payments in the Required Currency shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Required Currency of the amount (if any) by which such actual receipt shall fall short of the full amount of the Required Currency expressed to be payable under this Agreement or any other Loan Document, and shall not be affected by judgment being obtained for any other sums due under this Agreement or such other Loan Document.

SECTION 5.12 REPLACEMENT OF LENDERS. Each Lender hereby severally agrees that if such Lender (a "SUBJECT LENDER") makes demand upon any Borrower for (or if any Borrower is otherwise required to pay) amounts pursuant to SECTION 4.2.6, 5.3, 5.5 or 5.7, or if the obligation of such Lender to make Loans is suspended pursuant to SECTION 5.1(A), such Borrower may, so long as no Event of Default shall have occurred and be continuing, replace such Subject Lender with another financial institution pursuant to an assignment in accordance with SECTION 11.11.1; provided that (i) unless such financial institution is a Lender or an Affiliate of a Lender, such financial institution shall become a Lender only with the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, and (ii) the purchase price paid by such designated financial institution shall be in the amount of such Subject Lender's Loans and its applicable Adjusted Percentage of outstanding Reimbursement Obligations, together with all accrued and unpaid interest and fees in respect thereof, plus all other amounts (including the amounts demanded and unreimbursed under SECTIONS 4.2.6, 5.3, 5.5 and 5.7), owing to such Subject Lender hereunder. Upon the effective date of such assignment, such designated financial institution shall become a Lender for all purposes of this Agreement and the other Loan Documents.

SECTION 5.13 CHANGE OF LENDING OFFICE. If Micro or any other Obligor is required to pay additional amounts to or for the account of any Lender Party pursuant to SECTION 4.2.6, 5.3, 5.5, or 5.7, or if the obligation of any Lender to make or continue Loans is suspended pursuant to SECTION 5.1(A), then such Lender Party will change the jurisdiction of its Lending Office if, in the judgment of such Lender Party, such change (a) will eliminate or reduce any such additional payment which may thereafter accrue

or will avoid such suspension and (b) is not otherwise disadvantageous to such Lender Party.

## ARTICLE VI

### CONDITIONS TO MAKING CREDIT EXTENSIONS

SECTION 6.1 INITIAL CREDIT EXTENSION. The obligation of each Lender and, if applicable, any Issuer to make the initial Credit Extension shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this SECTION 6.1.

SECTION 6.1.1 RESOLUTIONS, ETC. The Administrative Agent will have received from each Obligor a certificate, dated the Effective Date and with counterparts for each Lender, duly executed and delivered by the Secretary, Assistant Secretary, or other authorized representative of such Obligor as to:

(a) resolutions of its Board of Directors or its Executive Committee, as the case may be, then in full force and effect authorizing the execution, delivery and performance of this Agreement and the Guaranty and each other Loan Document to be executed by it,

(b) the incumbency and signatures of those of its officers authorized to act as Authorized Persons for it with respect to this Agreement and the Guaranty and each other Loan Document to be executed by it; and

(c) the Organic Documents of such Obligor (including, without limitation, with respect to Micro, any amendments, modifications, or supplements to the Board Representation Agreement since October 30, 1996),

upon which certificate each Lender may conclusively rely until the Administrative Agent shall have received a further certificate of the Secretary of the relevant Obligor canceling or amending such prior certificate. In addition, each Obligor shall, where applicable, have delivered to the Administrative Agent a good standing or equivalent certificate from the relevant governmental regulatory institution of its jurisdiction of incorporation, each such certificate to be dated a date reasonably near (but prior to) the date of the initial Credit Extension.

SECTION 6.1.2 EFFECTIVE DATE CERTIFICATE. The Administrative Agent shall have received, with counterparts for each Lender, the Effective Date Certificate, dated the Effective Date and duly executed and delivered by the chief executive officer, an Authorized Person or the Treasurer of Micro. All documents and agreements required to be appended to the Effective Date Certificate shall be in form and substance satisfactory to the Lenders.

SECTION 6.1.3 GUARANTIES, ETC. The Administrative Agent shall have received, with counterparts for each Lender (a) each of the Guaranties in effect as of the Effective Date, dated the date hereof, duly executed and delivered by an Authorized Person of the relevant Guarantor and (b) the Intra-Group Agreement, dated the date hereof and duly executed by each Borrower that is a Guarantor.

SECTION 6.1.4 FINANCIAL INFORMATION, ETC. The Administrative Agent shall have received true and correct copies for each Lender, of

(a) audited consolidated financial statements of Micro and its Consolidated

Subsidiaries for its last Fiscal Year, prepared in accordance with GAAP free of any Impermissible Qualifications; and

(b) unaudited consolidated financial statements for Micro and its Consolidated Subsidiaries for the first two Fiscal Periods of the 1997 Fiscal Year, prepared in accordance with GAAP.

SECTION 6.1.5 COMPLIANCE CERTIFICATE. The Administrative Agent shall have received, with counterparts for each Lender, an initial Compliance Certificate, dated as of the Effective Date.

SECTION 6.1.6 CONSENTS, ETC. The Administrative Agent shall have received evidence satisfactory to it as to the receipt by each Obligor of any necessary consents or waivers under any agreement applicable to such Obligor in order to enable such Obligor to enter into this Agreement and any other Loan Document, to perform its obligations hereunder and thereunder and, in the case of each Borrower, to obtain Credit Extensions hereunder.

SECTION 6.1.7 CLOSING FEES, EXPENSES, ETC. The Agents, its counsel, and each Lender shall have received payment in full of all fees, costs, and expenses under SECTIONS 4.3 and 11.3 to the extent (a) then due and payable and (b) unless an amount is otherwise provided by the Loan Documents or the Fee Letter and without waiving the right for subsequent reimbursement in accordance with the Loan Documents, to the extent that a reasonably detailed invoice is presented to Micro by October 23, 1997.

SECTION 6.1.8 OPINIONS OF COUNSEL. The Administrative Agent shall have received opinions of counsel, dated the Effective Date and addressed to the Agents and all the Lenders, from:

(a) James E. Anderson, General Counsel of Micro, covering the matters set forth in EXHIBIT M hereto,

(b) Davis Polk & Wardwell, special counsel to Micro, covering the matters set forth in EXHIBIT N hereto;

(c) Fogler, Rubinoff, special Canadian counsel to Micro Canada, covering the matters set forth in EXHIBIT O hereto;

(d) Baker & McKenzie, special Belgian counsel to Coordination Center, covering the matters set forth in EXHIBIT P hereto; and

(e) Allen & Gledhill, special Singapore counsel to Micro Singapore, covering the matters set forth in EXHIBIT Q hereto.

SECTION 6.1.9 SATISFACTORY LEGAL FORM. All documents executed or submitted pursuant to this ARTICLE VI by or on behalf of each Obligor shall be satisfactory in form and substance to the Administrative Agent (who may rely upon the advice of its legal counsel with respect to legal matters in making such determination), and the Administrative Agent shall have received such additional information, approvals, opinions, documents, or instruments as the Administrative Agent or the Required Lenders may reasonably request.

SECTION 6.2 ALL CREDIT EXTENSIONS. The obligation of each Lender to make any Credit Extension (including the initial Credit Extension) shall be subject to the satisfaction of each of the additional conditions precedent set forth in this SECTION 6.2.

SECTION 6.2.1 COMPLIANCE WITH WARRANTIES, NO DEFAULT, ETC. Both before and after giving effect to such Credit Extension other than any continuation or conversion (except as otherwise set forth in the initial proviso to this section) of a Borrowing (but, if any Default of the nature referred to in SECTION 9.1.5 shall have occurred with respect to any other Indebtedness, without giving effect to the application, directly or indirectly, of the proceeds of such Credit Extension to such other Indebtedness), the following statements shall be true and correct:

(a) the representations and warranties of each Obligor set forth in ARTICLE VII (excluding, however, those contained in SECTION 7.8) and in any other Loan Document shall be true and correct with the same effect as if then made (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); provided that if any of the financial statements delivered pursuant to CLAUSE (B) of SECTION 8.1.1 do not present fairly the consolidated financial condition of the Persons covered thereby as of the dates thereof and the results of their operations for the periods then ended and Micro subsequently delivers one or more financial statements pursuant to CLAUSE (A) or (B) of SECTION 8.1.1 which, in the opinion of the Required Lenders, effectively cures any omission or misstatement contained in such prior delivered financial statement, then the representation and warranty contained in SECTION 7.6 as it relates to such prior delivered financial statement shall be deemed satisfied for purposes hereof (it being understood and agreed that such subsequent delivered financial statements shall be deemed to have cured such earlier delivered inaccurate financial statements unless the Required Lenders raise an objection with respect thereto);

(b) except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule:

(i) no labor controversy, litigation, arbitration or governmental investigation or proceeding shall be pending or, to the knowledge of any Obligor, threatened against any Obligor, or any of their respective Consolidated Subsidiaries in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would affect the legality, validity or enforceability of this Agreement or any other Loan Document; and

(ii) no development shall have occurred in any labor controversy, litigation, arbitration or governmental investigation or proceeding so disclosed in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect;

(c) no Default shall have occurred and be continuing, and no Obligor, nor any of their respective Subsidiaries, shall be in violation of any law or governmental regulation or court order or decree which, singly or in the aggregate, results in, or would reasonably be expected to result in, Material Adverse Effect; and

(d) the Outstanding Credit Extensions of all the Lenders do not exceed the Total Credit Commitment Amount (as such amount may be reduced from time to time pursuant to

SECTION 2.3);

provided that, in the case of any continuation or conversion of a Borrowing, no Event of Default shall have occurred and be continuing.

SECTION 6.2.2 CREDIT EXTENSION REQUEST. In the case of any Pro-Rata Credit Extension the Administrative Agent shall have received the relevant Credit Extension Request in a timely manner as herein provided for such Pro-Rata Credit Extension. Delivery of a Credit Extension Request and the acceptance by Micro or any other Borrower of the proceeds of any Pro-Rata Credit Extension shall constitute a representation and warranty by each Obligor that, on the date of making such Pro-Rata Credit Extension (both immediately before and after giving effect to the making of such Pro-Rata Credit Extension and the application of the proceeds thereof), the statements made in SECTION 6.2.1 are true and correct.

SECTION 6.2.3 NON-RATA REVOLVING LOANS. In the case of any requested Non-Rata Revolving Loan, each of the applicable conditions set forth in SECTIONS 3.3 and 6.2 or otherwise specified by the relevant Lender in connection with such Non-Rata Revolving Loan shall have been satisfied.

SECTION 6.2.4 NON-RATA LETTERS OF CREDIT. In the case of any requested Non-Rata Letter of Credit, each of the applicable conditions set forth in SECTIONS 3.4 and 6.2 or otherwise specified by the relevant Issuer (with respect to Non-Rata Letters of Credit) in connection with such Non-Rata Letter of Credit shall have been satisfied.

## ARTICLE VII

### REPRESENTATIONS AND WARRANTIES

In order to induce the Lender Parties to enter into this Agreement and to make Credit Extensions hereunder, each Borrower represents and warrants unto the Administrative Agent and each Lender with respect to itself and the other Obligors as set forth in this ARTICLE VII.

SECTION 7.1 ORGANIZATION, ETC. Each of the Obligors and each of the respective Subsidiaries is a company or corporation, as the case may be, validly organized and existing and in good standing under the laws of the jurisdiction of its incorporation or organization, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the nature of its business requires such qualification and where the failure to so qualify and to maintain such good standing, singularly or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect, and has full power and authority and holds all requisite governmental licenses, permits, authorizations and other approvals to enter into and perform its Obligations under this Agreement and each other Loan Document to which it is a party and to own and hold under lease its property and to conduct its business substantially as currently conducted by it, excluding any such governmental licenses, permits or other approvals in respect of which the failure to so obtain, hold or maintain has not caused, and would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 7.2 DUE AUTHORIZATION, NON-CONTRAVENTION, ETC. The execution, delivery, and performance by each Obligor of this Agreement and each other Loan Document executed or to be

executed by it are within such Obligor's corporate powers, have been duly authorized by all necessary corporate action, and do not

(a) contravene such Obligor's Organic Documents;

(b) contravene any law or governmental regulation or court decree or order binding or affecting such Obligor; or

(c) result in, or require the creation or imposition of, any Lien on any of such Obligor's properties.

SECTION 7.3 NO DEFAULT. None of the Obligors, nor any of their respective Subsidiaries, is in Default in the performance of any obligation, agreement or condition contained in any bond, debenture, note, or in any indenture, loan agreement, or other agreement, in connection with or as a result of which Default there exists a reasonable possibility that a Material Adverse Effect could arise. The execution, delivery and performance by each Obligor of this Agreement and each other Loan Document executed or to be executed by such Obligor will not conflict with, or constitute a breach of, or a Default under, any such bond, debenture, note, indenture, loan agreement or other agreement to which any Obligor or any of their respective Subsidiaries is a party or by which it is bound, in connection with, or as a result of which, conflict, breach or Default, there exists a reasonable possibility that a Material Adverse Effect could arise.

SECTION 7.4 GOVERNMENT APPROVAL, REGULATION, ETC. No action by, and no notice to or filing with, any governmental authority or regulatory body or other Person and no payment of any stamp or similar tax, is required for the due execution, delivery, or performance by any Obligor of this Agreement or any other Loan Document to which it is a party. No Obligor (nor any of its Subsidiaries) is an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "INVESTMENT COMPANY ACT"), or a "holding company," or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 1935, as amended.

SECTION 7.5 VALIDITY, ETC. This Agreement constitutes, and each other Loan Document executed by any Obligor will, on the due execution and delivery thereof, constitute, the legal, valid and binding obligations of each Obligor party thereto, enforceable against such Obligor in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally or by general principles of equity.

SECTION 7.6 FINANCIAL INFORMATION. The financial statements of Micro and its Consolidated Subsidiaries to be delivered pursuant to SECTION 6.1.5 will have been prepared in accordance with GAAP and present fairly (subject, in the case of such financial statements delivered pursuant to CLAUSE (b) thereof (which financial statements, in accordance with SECTION 1.4(a) hereof, are not required to contain certain footnote disclosures required by GAAP), to ordinary year-end adjustments) the consolidated financial condition of the Persons covered thereby as at the dates thereof and the results of their operations for the periods then ended. All the financial statements delivered pursuant to CLAUSES (a) and (b) of SECTION 8.1.1 have been and will be prepared in accordance with GAAP consistently applied, and do or will present fairly (subject, in the case of such financial statements

delivered pursuant to CLAUSE (b) thereof (which financial statements, in accordance with SECTION 1.4(a) hereof, are not required to contain certain footnote disclosures required by GAAP), to ordinary year-end adjustments) the consolidated financial condition of the Persons covered thereby as of the dates thereof and the results of their operations for the periods then ended.

SECTION 7.7 NO MATERIAL ADVERSE EFFECT. Since December 31, 1996, there has been no event or events which, singly or in the aggregate, have resulted in a Material Adverse Effect.

SECTION 7.8 LITIGATION, LABOR CONTROVERSIES, ETC. Except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule, there is no pending or, to the knowledge of any Obligor, threatened litigation, action, proceeding or labor controversy affecting any Obligor, or any of their respective Subsidiaries, or any of their respective properties, businesses, assets or revenues, in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would affect the legality, validity or enforceability of this Agreement or any other Loan Document.

SECTION 7.9 SUBSIDIARIES. As of the date hereof, Micro has no Subsidiaries, except those Subsidiaries which are identified in ITEM 7.9 (Existing Subsidiaries) of the Disclosure Schedule and certain other Subsidiaries that are shell corporations that do not conduct any business and do not in the aggregate have a net worth exceeding \$1,000,000.

SECTION 7.10 OWNERSHIP OF PROPERTIES. Each Obligor and each of their respective Subsidiaries owns good and marketable title (or their respective equivalents in any applicable jurisdiction) to all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever, free and clear of all Liens, charges or claims except as permitted pursuant to SECTION 8.2.2, except where such failure or failures to own, singly or in the aggregate, has not resulted in, or would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 7.11 TAXES. Each Obligor and each of their respective Subsidiaries has filed all material tax returns and reports it reasonably believes are required by law to have been filed by it and has paid all taxes and governmental charges thereby shown to be owing, except as disclosed in ITEM 7.11 (Taxes) of the Disclosure Schedule and except for any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books; provided that, with respect to any Subsidiary that is not a Material Subsidiary, this representation and warranty shall be satisfied if the tax returns or reports not so filed or the taxes or governmental charges owing by each such Subsidiary are not with respect to any income, sales or use tax and the amount so owing (or which would be so owing if such tax returns or reports were duly filed) with respect to all such Subsidiaries, does not exceed in the aggregate \$1,000,000 at any time.

SECTION 7.12 PENSION AND WELFARE PLANS. Except to the extent that any such termination, liability, penalty or fine would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect (a) during the twelve-consecutive-month period prior to the date hereof and prior to the date of any Credit Extension hereunder, except as disclosed in ITEM 7.12 (Employee Benefit Plans) of the Disclosure Schedule, no steps have been taken to terminate any Pension Plan, and no contribution failure has occurred with respect to any



Pension Plan sufficient to give rise to a Lien under Section 302(f) of ERISA, (b) no condition exists or event or transaction has occurred with respect to any Pension Plan which might result in the incurrence by any Obligor or any member of the related Controlled Group of any material liability with respect to any contribution thereto, fine or penalty, and (c) except as disclosed in ITEM 7.12 (Employee Benefit Plans) of the Disclosure Schedule, neither any Obligor nor any member of the related Controlled Group has any material contingent liability with respect to any post-retirement benefit under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA.

#### SECTION 7.13 ENVIRONMENTAL WARRANTIES.

(a) Each Obligor and each of their respective Subsidiaries has obtained all environmental, health and safety permits, licenses and other authorizations required under all Environmental Laws to carry on its business as now being or as proposed to be conducted, except to the extent failure to have any such permit, license or authorization would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect. Each of such permits, licenses and authorizations is in full force and effect and each Obligor and each of their respective Subsidiaries is in compliance with the terms and conditions thereof, and is also in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any plan, judgment, injunction, notice or demand letter issued, entered or approved thereunder, except to the extent failure to comply therewith would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

(b) No notice, notification, demand, request for information, citation, summons or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending or, to the knowledge of any Obligor, threatened by any governmental or other entity with respect to any alleged failure by any Obligor or any of their respective Subsidiaries to have any environmental, health or safety permit, license or other authorization required under any Environmental Law in connection with the conduct of the business of any Obligor or any of their respective Subsidiaries or with respect to any generation, treatment, storage, recycling, transportation, discharge or disposal, or any Release of any Hazardous Materials generated by any Obligor or any of their respective Subsidiaries, except to the extent failure to have any such permit, license or authorization would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

SECTION 7.14 OUTSTANDING INDEBTEDNESS. As of June 27, 1997, neither Micro nor any of its Subsidiaries had any outstanding Indebtedness other than Indebtedness disclosed in ITEM 7.14 (Outstanding Indebtedness) of the Disclosure Schedule and Indebtedness that could be incurred pursuant to SECTION 8.2.1 (a)(ii).

#### SECTION 7.15 ACCURACY OF INFORMATION.

(a) Except as provided in CLAUSE (b) below, all factual information furnished by or on behalf of any Obligor to any Lender Party for purposes of or in connection with this Agreement or any transaction contemplated hereby is, when taken as a whole, to the best of the knowledge of each Borrower, and all other factual information hereafter furnished by or on behalf of any Obligor to any Lender Party will be, when taken as a whole, to the best of the knowledge of each Borrower, true and accurate in all material respects on the date as of which

such information is dated or certified and (in the case of any such information furnished prior to the date hereof) as of the date hereof (unless such information relates to an earlier date, in which case such information, when taken as a whole, shall be true and accurate in all material respects as of such earlier date), and is not, or shall not be, as the case may be, when taken as a whole, incomplete by omitting to state any material fact necessary to make such information not misleading.

(b) The information (i) in any financial projections furnished under this Agreement is and will be based upon assumptions and information believed by Micro to be reasonable and (ii) furnished with express written disclaimers with regard to the accuracy of that information, is and shall be subject to those disclaimers.

SECTION 7.16 PATENTS, TRADEMARKS, ETC. Each Obligor and each of their respective Subsidiaries owns and possesses, or has a valid and existing license of, or other sufficient interest in, all such patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights and copyrights as is necessary for the conduct of the business of each such Obligor or its Subsidiaries as now conducted, without, to the best of the knowledge of each such Obligor, any infringement upon rights of other Persons, which infringement results in or would reasonably be expected to result in a Material Adverse Effect, and there is no license or other interest or right, the loss of which results in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 7.17 MARGIN STOCK. No part of the proceeds of any Credit Extension shall be used at any time by any Obligor or any of their respective Subsidiaries for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock (within the meaning of Regulation U (as amended, modified, supplemented or replaced and in effect from time to time, "REGULATION U") promulgated by the F.R.S. Board of Governors of the Federal Reserve System (together with any successor thereto, the "F.R.S. BOARD") or to extend credit to others for the purpose of purchasing or carrying any Margin Stock if any such use or extension of credit described in this SECTION 7.17 would cause any of the Lender Parties to violate the provisions of Regulation U. Neither any Obligor nor any of their respective Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purposes of purchasing or carrying any such Margin Stock within the meaning of Regulation U. Not more than 25% of the value of the assets of any Obligor or any Subsidiary of any Obligor is, as of the date hereof, represented by Margin Stock. No part of the proceeds of any Credit Extension will be used by any Obligor or any of their respective Subsidiaries for any purpose which violates, or which is inconsistent with, any regulations promulgated by the F.R.S. Board, including Regulation U.

## ARTICLE VIII

### COVENANTS

SECTION 8.1 AFFIRMATIVE COVENANTS. Each Borrower agrees with the Agents and each Lender that, until all the Commitments have terminated and all Obligations have been paid and performed in full, each Borrower will perform its respective obligations set forth in this SECTION 8.1.

SECTION 8.1.1 FINANCIAL INFORMATION, REPORTS, NOTICES, ETC. Micro will furnish, or will

cause to be furnished, to each Lender Party (1) promptly after filing copies of each Form 10-K, Form 10-Q, and Form 8-K (or any respective successor forms) filed with the Securities and Exchange Commission (or any successor authority) or any national securities exchange (including, in each case, any exhibits thereto requested by any Lender Party), and (2) to the extent not disclosed in such Forms 10-K, Forms 10-Q, and Forms 8-K (or respective successor forms) for the applicable period, copies of the following financial statements, reports, notices and information:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year of Micro, a copy of the annual audit report for such Fiscal Year for Micro and its Consolidated Subsidiaries, including therein consolidated balance sheets of Micro and its Consolidated Subsidiaries as of the end of such Fiscal Year and consolidated statements of earnings, stockholders' equity and cash flow of Micro and its Consolidated Subsidiaries for such Fiscal Year, setting forth in each case, in comparative form, the figures for the preceding Fiscal Year, in each case certified (without any Impermissible Qualification, except that (i) qualifications relating to pre-acquisition balance sheet accounts of Person(s) acquired by Micro or any of its Subsidiaries and (ii) statements of reliance in the auditor's opinion on another accounting firm shall not be deemed an Impermissible Qualification) in a manner satisfactory to the Securities and Exchange Commission (under applicable United States securities law) by Price Waterhouse or its successors or other independent public accountants of national reputation;

(b) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Periods occurring during any Fiscal Year of Micro, a copy of the unaudited consolidated financial statements of Micro and its Consolidated Subsidiaries, consisting of (i) a balance sheet as of the close of such Fiscal Period and (ii) related statements of earnings and cash flows for such Fiscal Period and from the beginning of such Fiscal Year to the end of such Fiscal Period, in each case certified by an officer who is an Authorized Person of Micro as to (A) being a complete and correct copy of such financial statements which have been prepared in accordance with GAAP consistently applied as provided in SECTION 1.4, and (B) presenting fairly the financial position of Micro and its Consolidated Subsidiaries;

(c) at the time of delivery of each financial statement required by CLAUSE (a) or (b) (or Form 10-Q, or 10-K in lieu thereof), a certificate signed by an Authorized Person of Micro stating that no Default has occurred and is continuing (or if a Default has occurred and is continuing, and without prejudice to any rights or remedies of any Lender Party hereunder in connection therewith, a statement of the nature thereof and the action which Micro has taken or proposes to take with respect thereto);

(d) at the time of delivery of each financial statement required by CLAUSE (a) or (b) (or Form 10-Q or 10-K in lieu thereof), a Compliance Certificate showing compliance with the financial covenants set forth in SECTION 8.2 and indicating Micro's anticipated (which may vary) allocation of Credit Extensions as between Micro and Micro Canada during the Fiscal Period during which the Compliance Certificate is delivered;

(e) notice of, as soon as possible after (i) the occurrence of any material adverse development with respect to any litigation, action, proceeding, or labor controversy disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule, or (ii) the commencement of any labor controversy, litigation, action, or proceeding of the type described in SECTION 7.8;

(f) promptly after the filing thereof, copies of any registration statements (other than the exhibits thereto and excluding any registration statement on Form S-8 and any other registration statement relating exclusively to stock, bonus, option, 401(k) and other similar plans for officers, directors, and employees of Micro, Industries, Entertainment, or any of their respective Subsidiaries);

(g) immediately upon becoming aware of the institution of any steps by any Obligor or any other Person to terminate any Pension Plan other than pursuant to Section 4041(b) of ERISA, or the failure to make a required contribution to any Pension Plan if such failure is sufficient to give rise to a Lien under Section 302(t) of ERISA, or the taking of any action with respect to a Pension Plan which could result in the requirement that any Obligor furnish a bond or other security to the PBGC or such Pension Plan, or the occurrence of any other event with respect to any Pension Plan which, in any such case, results in, or would reasonably be expected to result in, a Material Adverse Effect, notice thereof and copies of all documentation relating thereto;

(h) as soon as possible, and in any event within three Business Days after becoming aware of the occurrence of a Default or any inaccuracy in the financial statements delivered pursuant to CLAUSE (A) or (B) of SECTION 8.1.1 if the result thereof is not to present fairly the consolidated financial condition of the Persons covered thereby as of the dates thereof and the results of their operations for the periods then ended, a statement of an Authorized Person of Micro setting forth the details of such Default or inaccuracy and the action which Micro has taken or proposes to take with respect thereto;

(i) in the case of each Borrower, promptly following the consummation of any transaction described in SECTION 8.2.5, a description in reasonable detail regarding the same; and

(j) such other information respecting the condition or operations, financial or otherwise, of each Borrower, or any of their respective Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request.

SECTION 8.1.2 COMPLIANCE WITH LAWS, ETC. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) comply in all respects with all applicable laws, rules, regulations and orders the noncompliance with which results in, or would reasonably be expected to result in, a Material Adverse Effect, such compliance to include (without limitation):

(a) except as may be otherwise permitted pursuant to SECTION 8.2.5, the maintenance and preservation of its corporate existence (and in the case of Coordination Center, its status as a coordination center) in accordance with the laws of the jurisdiction of its incorporation and qualification as a foreign corporation (subject to the materiality standard referred to above); and

(b) the payment, before the same become delinquent, of all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books; provided that with respect to any

Subsidiary that is not a Material Subsidiary this covenant shall be satisfied if the taxes, assessments or other governmental charges owing by each such Subsidiary (i) is not with respect to any income, sales or use tax and (ii) the amount so owing with respect to all such Subsidiaries does not exceed in the aggregate \$1,000,000 at any time.

SECTION 8.1.3 MAINTENANCE OF PROPERTIES. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) maintain, preserve, protect and keep its material properties in good repair, working order and condition, and make necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times, unless such Borrower or such Subsidiary determines in good faith that the continued maintenance of any of its properties is no longer economically desirable.

SECTION 8.1.4 INSURANCE. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) maintain, or cause to be maintained with responsible insurance companies or through such Borrower's own program of self-insurance, insurance with respect to its properties and business against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar businesses and will, upon request of the Administrative Agent, furnish to each Lender at reasonable intervals a certificate of an Authorized Person of such Borrower setting forth the nature and extent of all insurance maintained by such Borrower and each of its Subsidiaries in accordance with this SECTION 8.1.4.

SECTION 8.1.5 BOOKS AND RECORDS. Each Borrower will (and each Borrower will cause each of its Subsidiaries to) keep books and records which accurately reflect all of its business affairs and transactions and permit the Administrative Agent and each Lender, or any of their respective representatives, at reasonable times and intervals and upon reasonable advance notice, to visit all of its offices, to discuss its financial matters with its officers and independent public or chartered accountants (and each Borrower hereby authorizes such independent public or chartered accountants to discuss the financial matters of such Borrower and its Subsidiaries with the Administrative Agent and each Lender or its representatives whether or not any representative of such Borrower is present but provided that an officer of such Borrower is afforded a reasonable opportunity to be present at any such discussion) and to examine any of its relevant books or other corporate records. Micro will pay all expenses associated with the exercise of any Lender Party's rights pursuant to this SECTION 8.1.5 at any time during the occurrence and continuance of any Event of Default.

SECTION 8.1.6 ENVIRONMENTAL COVENANT. Each Borrower will (and each Borrower will cause each of its Subsidiaries to):

(a) use and operate all of its facilities and properties in compliance with all Environmental Laws which, by their terms, apply to such use and operation, keep all necessary permits, approvals, certificates, licenses and other authorizations relating to environmental matters in effect and remain in compliance therewith, and handle all Hazardous Materials in compliance with all Environmental Laws which, by their terms, apply to such Hazardous Materials, in each case so that the non-compliance with any of the foregoing does not result in, or would not reasonably be expected to result in, either singly or in the aggregate, a Material Adverse Effect;

(b) immediately notify the Administrative Agent and provide copies upon

receipt of all written claims, complaints, notices or inquiries relating to the condition of its facilities and properties or compliance with Environmental Laws which, singly or in the aggregate, result in, or would reasonably be expected to result in, a Material Adverse Effect, and shall promptly cure and have dismissed with prejudice any actions and proceedings relating to compliance with Environmental Laws where the failure to so cure or have dismissed, singularly or in the aggregate, results in, or would reasonably be expected to result in, a Material Adverse Effect (it being understood that this CLAUSE (b) shall not be construed to restrict any Borrower or any of its Subsidiaries from challenging or defending any such action or proceeding which it, in its sole discretion, deems advisable or necessary); and

(c) provide such information and certifications which the Administrative Agent may reasonably request from time to time to evidence compliance with this SECTION 8.1.6.

SECTION 8.1.7 USE OF PROCEEDS. Each Borrower shall apply the proceeds of each Credit Extension in accordance with the last recital of this Agreement and shall not use directly and immediately, any proceeds to acquire, or finance the acquisition of, any equity interest in Coordination Center.

SECTION 8.1.8 PARI PASSU. Each Borrower shall ensure that such Borrower's Obligations rank at least pari passu with all other unsecured Indebtedness of such Borrower.

SECTION 8.1.9 GUARANTEE OR SURETYSHIP. If any Borrower or any of its Subsidiaries becomes a party to any contract of guarantee or suretyship which would constitute Indebtedness, or if any of its assets becomes subject to such a contract, that contract will be disclosed in the next financial information to be provided by Micro pursuant to CLAUSE (c) of SECTION 8.1.1, provided, however, that any failure to comply with the disclosure obligations of this SECTION 8.1.9 shall not constitute a Default unless the existence of the contract or contracts of guarantee or suretyship which Micro fails to disclose would result in a Default under CLAUSE (c) of SECTION 8.2.3.

SECTION 8.1.10 ADDITIONAL GUARANTY.

(a) Micro may cause any of its Subsidiaries to execute and deliver from time to time in favor of the Lender Parties an Additional Guaranty for the repayment of the Obligations.

(b) By no later than November 30, 1997, Micro shall cause Ingram Micro Holdings Limited and Ingram Micro (UK) Limited, both corporations organized and existing under the laws of England, to (i) execute and deliver in favor of the Lender Parties an Additional Guaranty for the repayment of the Obligations, each of which Additional Guaranties shall be in substantially the form of the attached EXHIBIT J with such other terms and provisions as the Administrative Agent determines to be necessary or appropriate (after consulting with legal counsel) in order that such Additional Guaranty complies with local laws, rules and regulations and is fully enforceable (at least to the extent of the form of Additional Guaranty attached as EXHIBIT J) against Ingram Micro Holdings Limited and Ingram Micro (UK) Limited under English law, and (ii) furnish to the Administrative Agent one or more opinions of English counsel (which counsel and the form and substance of such opinions shall be reasonably satisfactory to the Administrative Agent and the Required Lenders) addressed to the Agents and the Lenders addressing the matters set forth in EXHIBIT M, as it relates to such Additional Guarantor and

## Additional Guaranty.

(c) Concurrently when or promptly after any of its Subsidiaries either guarantees any Indebtedness of Micro or any other Obligor or satisfies (at any time) the requirements hereunder which describe a Material Subsidiary, Micro shall cause that Subsidiary to (i) execute and deliver in favor of the Lender Parties an Additional Guaranty for the repayment of the Obligations which Additional Guaranty (including, without limitation, any Additional Guaranty executed and delivered by an Acceding Borrower pursuant to SECTION 6.3.3) shall be in substantially the form of the attached EXHIBIT J, shall be governed by the laws of a State of the United States, and shall contain such other terms and provisions as the Administrative Agent determines to be necessary or appropriate (after consulting with legal counsel) in order that such Additional Guaranty complies with local laws, rules, and regulations and is fully enforceable (at least to the extent of the form of Additional Guaranty attached as EXHIBIT J) against such Additional Guarantor; provided that, if it shall be illegal under any local law, rule, or regulation for any Additional Guaranty to be governed by the law of any State of the United States and the Administrative Agent shall have received evidence of such illegality (including, if the Administrative Agent shall so request, an opinion of local counsel as to such matters, which counsel and the form and substance of such opinion shall be reasonably satisfactory to the Administrative Agent) reasonably satisfactory to it, then the Administrative Agent shall consent to such Additional Guaranty being governed by the laws of a jurisdiction outside of the United States, which jurisdiction shall be subject to the prior approval of the Administrative Agent, and (ii) furnish to the Administrative Agent an opinion of counsel (which counsel and the form and substance of such opinion shall be reasonably satisfactory to the Administrative Agent and the Required Lenders, it being agreed that if the Additional Guaranty is governed by the laws of any state of the United States, the General Counsel of Micro shall be satisfactory counsel for purposes hereof) addressed to the Agents and the Lenders addressing the matters set forth in EXHIBIT M, as it relates to such Additional Guarantor and Additional Guaranty.

SECTION 8.1.11 INTRA-GROUP AGREEMENT, ETC. Except to add additional Subsidiaries of Micro as parties thereto, the terms of the Intra-Group Agreement shall not be amended or otherwise modified without the prior consent of the Administrative Agent on behalf of and as directed by the requisite Lenders, such consent not to be unreasonably withheld. In addition, no Person a party to the Intra-Group Agreement shall assign any of its rights or obligations thereunder without the prior consent of the Administrative Agent, such consent not to be unreasonably withheld.

SECTION 8.2 NEGATIVE COVENANTS. Each Borrower agrees with the Administrative Agent and each Lender that, until all the Commitments have terminated and all Obligations have been paid and performed in full, each Borrower will perform its respective obligations set forth in this SECTION 8.2.

## SECTION 8.2.1 RESTRICTION ON INCURRENCE OF INDEBTEDNESS.

(a) No Borrower will (and no Borrower will permit any of its Subsidiaries to) create, incur, assume or suffer to exist or otherwise become or be liable in respect of any Indebtedness, other than the following:

(i) Any Indebtedness arising (A) in respect of the Credit Extensions or (B) arising under the U.S. Credit Agreement or the European Credit Agreement;

(ii) Indebtedness existing as of October 30, 1996, or incurred pursuant to commitments or lines of credit in effect as of October 30, 1996, (or any renewal or replacement thereof, so long as such renewals or replacements do not increase the amount of such Indebtedness or such commitments or lines of credit), in any case identified in ITEM 8.2.1(a)(ii) (Ongoing Indebtedness) of the Disclosure Schedule; and

(iii) additional Indebtedness if after giving effect to the incurrence thereof the Borrowers are in compliance with SECTION 8.2.3, calculated as of the date of the incurrence of such additional Indebtedness, on a pro forma basis.

(b) Micro will not at the end of any Fiscal Period permit the sum of (i) Total Indebtedness of Subsidiaries (other than any Guarantor) and (ii) the Amount of Additional Liens to exceed 15% of Consolidated Tangible Net Worth.

SECTION 8.2.2 RESTRICTION ON INCURRENCE OF LIENS. No Borrower will (and no Borrower will permit any of its Subsidiaries to) create, incur, assume or suffer to exist any Lien upon any of its property, revenues or assets, whether now owned or hereafter acquired, except:

(a) Liens existing as of October 30, 1996, and identified in ITEM 8.2.2(a) (Existing Liens) of the Disclosure Schedule and Liens resulting from the extension, renewal or replacement of any such Liens in respect of the same property theretofore subject to such Lien; provided that (i) no property shall become subject to such extended, renewed or replacement Lien that was not subject to the Lien extended, renewed or replaced, (ii) the aggregate principal amount of Indebtedness secured by any such extended, renewed or replacement Lien shall not be increased by such extension, renewal or replacement, (iii) the Indebtedness secured by such Lien shall be incurred in compliance with the applicable terms hereof, including SECTION 8.2.3, and (iv) both immediately before and after giving effect thereto, no Default shall exist;

(b) Liens for taxes, assessments or other governmental charges or levies not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(c) Liens of carriers, warehousemen, mechanics, materialmen and landlords incurred in the ordinary course of business for sums not overdue or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of statutory obligations, leases and contracts (other than for borrowed money) entered into in the ordinary course of business or to secure obligations on surety or appeal bonds;

(e) judgment Liens of an amount not exceeding at any time either 7.25% of Consolidated Tangible Net Worth at the end of the most recently ended Fiscal Period or \$80,000,000, whichever is less, in the aggregate, or with respect to which execution has been



stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and for which, within 30 days of such judgment, the insurance carrier has acknowledged coverage in writing;

(f) Liens on property purchased or constructed after the date hereof securing Indebtedness used to purchase or construct such property; provided that (i) no such Lien shall be created in or attach to any other asset at the time owned by Micro or any of its Subsidiaries if the aggregate principal amount of the Indebtedness secured by such property would exceed the fair market value of such property and assets, taken as a whole, (ii) the aggregate outstanding principal amount of Indebtedness secured by all such Liens shall not at any time exceed 100% of the fair market value of such property at the time of the purchase or construction thereof, and (iii) each such Lien shall have been incurred within 270 days of the purchase or completion of construction of such property;

(g) Liens resulting from utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of any Borrower or any of its Subsidiaries;

(h) Liens incurred in the normal course of business in connection with Bankers' Acceptance financing or used in the ordinary course of trade practices, statutory lessor and vendor privilege liens and liens in connection with ad valorem taxes not yet due, good faith bids, tenders and deposits;

(i) Liens on all goods held for sale on consignment;

(j) Liens granted by any Subsidiary of Micro in favor of Micro or in favor of another Subsidiary of Micro that is the parent of such Subsidiary granting the Lien, other than Liens granted by a Guarantor to a Subsidiary of Micro that is not a Guarantor; provided that no Person that is not a Subsidiary of Micro shall be secured by or benefit from any such Lien;

(k) Liens of the nature referred to in CLAUSE (b) of the definition of the term "LIEN" and granted to a purchaser or any assignee of such purchaser which has financed the relevant purchase of Trade Accounts Receivable of any Borrower or any of their respective subsidiaries;

(l) Liens on accounts receivable of Micro Canada with respect to any accounts receivable securitization program; and

(m) Additional Permitted Liens.

SECTION 8.2.3 FINANCIAL CONDITION. Micro will not permit any of the following:

(a) the Consolidated Current Ratio as at the end of any Fiscal Period to be less than 1.0 to 1.0;

(b) the ratio of (i) Consolidated EBITDA for any period of four consecutive Fiscal Periods to (ii) Consolidated Interest Charges for such period to be less than 3.5 to 1.0;

(c) the ratio of (i) the average daily balances of Consolidated Funded Debt during any Fiscal Period to (ii) Consolidated EBITDA for the period of four Fiscal Periods ending on the last day of such Fiscal Period to exceed 3.5 to 1.0; provided that, for purposes of calculating this ratio, Consolidated Funded Debt on any day shall be the amount otherwise determined pursuant to the definition thereof plus the amount of Consolidated Transferred Receivables on such day; or

(d) the Consolidated Tangible Net Worth as at the end of any Fiscal Period to be less than the sum of (i) the greater of (A) \$500,000,000 and (B) an amount equal to 90% of Consolidated Tangible Net Worth as at the end of the Fiscal Year ending nearest to December 31, 1996, plus (ii) as at the end of each Fiscal Year commencing with the Fiscal Year ending closest to December 31, 1997, 67% of Consolidated Net Income (without taking into account any losses incurred in any Fiscal Year) since the beginning of the Fiscal Year which began closest to December 31, 1996.

SECTION 8.2.4 DIVIDENDS. Except for dividends paid, or redemptions made, in any calendar Year that do not exceed 50% of Consolidated Net Income for the immediately preceding Fiscal Year, Micro will not declare or pay any dividends (in cash, property, or obligations) or any other payments or distributions on account of, or set apart money for a sinking or analogous fund for, or purchase, redeem, retire or otherwise acquire for value, any shares of its capital stock now or hereafter outstanding or any warrants, options or other rights acquire the same; return any capital to its stockholders as such; or make any distribution of assets to its stockholders as such; provided that Micro may redeem, purchase, or acquire any of its capital stock (a) issued to employees pursuant to any Plan or other contract or arrangement relating to employment upon the termination of employment or other events or (b) in a transaction contemplated by the Transition Agreements.

SECTION 8.2.5 MERGERS, CONSOLIDATIONS, SUBSTANTIAL ASSET SALES, AND DISSOLUTIONS. No Borrower may merge or consolidate with another Person, or sell, lease, transfer, or otherwise dispose of assets constituting all or substantially all of the assets of Micro and its Consolidated Subsidiaries (taken as a whole) to another Person, or liquidate or dissolve, except for the following so long as, in each case, no Event of Default exists or would exist after giving effect to the following:

(a) Micro Canada may merge or consolidate with another Person if either (i) Micro Canada is the surviving entity or (ii) the surviving Person (A) is organized and in good standing under the laws of a Province of Canada and (B) expressly assumes Micro Canada's Obligations in a written agreement satisfactory in form and substance to the Required Lenders.

(b) Micro may merge or consolidate with another Person if:

(i) either Micro is the surviving entity or the surviving Person (A) is organized and in good standing under the laws of a State of the United States and (B) expressly assumes Micro's Obligations in a written agreement satisfactory in form and substance to the Required Lenders; and

(ii) unless Micro is the surviving entity in a merger or consolidation that does not constitute a Material Asset Acquisition, Micro delivers to the Administrative Agent, before the merger or consolidation becomes effective, a certificate of Micro's chief executive officer, chief financial officer, or Treasurer stating and demonstrating in reasonable detail that (assuming such proposed transaction had been consummated on the first day of the most recently ended period of four Fiscal Periods for which financial statements have been or are required to have been delivered pursuant to SECTION 8.1.1) Micro (or the other surviving Person) would have been, on a pro forma basis, in compliance with each of the covenants set forth in SECTION 8.2.3 as of the last day of such period.

SECTION 8.2.6 TRANSACTIONS WITH AFFILIATES. Except in the ordinary course of business, no Borrower will (and no Borrower will permit any of its Subsidiaries to), directly or indirectly, pay any funds to or for the account of, make any investment (whether by acquisition of stock or Indebtedness, by loan, advance, transfer of property, guarantee or other agreement to pay, purchase or service, directly or indirectly, any Indebtedness, or otherwise) in, lease, sell, transfer, or otherwise dispose of any assets, tangible or intangible, to, or participate in, or effect, any transaction with, any Affiliate (any such payment, investment, lease, sale, transfer, other disposition or transaction, an "AFFILIATE TRANSACTION") except on an arms-length basis on terms at least as favorable to such Borrower (or such Subsidiary) as terms that could have been obtained from a third party who was not an Affiliate; provided that:

(a) the foregoing provisions of this section do not prohibit (i) agreements with or for the benefit of employees of such Borrower or any Subsidiaries regarding bridge home loans and other loans necessitated by the relocation of such Borrower's or such Subsidiary's business or employees, or regarding short-term hardship advances, (ii) loans to officers or employees of such Borrower or any of its Subsidiaries in connection with the exercise of rights under such Borrower's stock option or stock purchase plan, (iii) any such Person from declaring or paying any lawful dividend or other payment ratably in respect of all of its capital stock of the relevant class so long as, in the case of Micro, after giving effect thereto, no Default shall have occurred and be continuing, (iv) any Affiliate transaction between Micro and any of its Subsidiaries or between any Subsidiaries of Micro, or (v) any Affiliate Transaction (other than any Affiliate Transaction described in CLAUSES (I) through (IV)) in which the amount involved does not exceed \$50,000; and

(b) the Borrowers shall not, nor shall they permit any of their respective Subsidiaries to, participate in effect any Affiliate Transactions otherwise permitted pursuant to this section which either individually or in the aggregate may involve obligations that are reasonably likely to have a Material Adverse Effect.

The approval by the independent directors of the Board of Directors of the relevant Borrower (or the relevant Subsidiary thereof) of any Affiliate Transaction to which such or such Borrower (or the relevant Subsidiary thereof) is a party shall create a rebuttable presumption that such Affiliate Transaction is on an arms-length basis on terms at least as favorable to such Borrower (or the relevant Subsidiary thereof) as terms that could have been obtained from a third party who was not an Affiliate.

SECTION 8.2.7 LIMITATIONS ON ACQUISITIONS.

(a) No Borrower may make any Material Asset Acquisition unless (i) no Event of Default exists or would exist after giving effect to the proposed Material Asset Acquisition, (ii) before the consummation of the proposed Material Asset Acquisition, such Borrower notifies the Administrative Agent that it intends to make the proposed Material Asset Acquisition and reasonably believes that it will be able to provide the certification under CLAUSE (iii) below, and (iii) before consummation of the proposed Material Asset Acquisition, Micro delivers to the Administrative Agent a certificate duly executed and delivered by an Authorized Person of Micro, certifying that (A) immediately upon and following the consummation of the proposed Material Asset Acquisition, Micro will be in compliance with each of SECTIONS 8.2.1 and 8.2.2 and (B) on a pro forma basis (assuming the proposed Material Asset Acquisition had been consummated on the first day of the most recently ended period of four Fiscal Periods for which financial statements have been or are required to have been delivered pursuant to SECTION 8.1.1) Micro would have been in compliance with SECTION 8.2.3 as of the last day of such period.

(b) Without first providing the notice to the Administrative Agent and the Lenders required by this SECTION 8.2.7(b), the Borrowers shall not (and shall not permit their respective Subsidiaries to) acquire any outstanding stock of any U.S. or non-U.S. corporation, limited company or similar entity of which the shares constitute Margin Stock if after giving effect to such acquisition, Micro and its Affiliates shall hold, in the aggregate, more than 5% of the total outstanding stock of the issuer of such Margin Stock, which notice shall include the name and jurisdiction of organization of such relevant issuer, the market on which such stock is traded, the total percentage of such relevant issuer's stock currently held, and the purpose for which the acquisition is being made.

(c) Notwithstanding any contrary provision in this SECTION 8.2.7, the Borrowers shall not (and shall not permit their respective Subsidiaries to) (i) directly or indirectly use the proceeds of any Pro-Rata Credit Extensions to make any Acquisition unless, if the board of directors of the Person to be acquired has notified Micro or any of its Subsidiaries that it opposes the offer by the proposed purchaser to acquire that Person, then that opposition has been withdrawn, or (ii) make any Acquisition unless, if the proposed Acquisition is structured as a merger or consolidation, then it will be consummated in compliance with SECTION 8.2.5.

(d) Execution and delivery of each Continuation/Conversion Notice shall constitute the relevant Borrower's representation and warranty that the Borrowers are not then in violation of SECTION 8.2.7(c)(i). Neither Borrower shall directly or indirectly use the proceeds of any Non-Rata Credit Extension to make any Acquisition if the board of directors of the Person to be acquired has notified Micro or any of its Subsidiaries that it opposes the offer by the proposed purchaser to acquire that Person, and such opposition has not been withdrawn unless the relevant Borrower notifies the relevant Lender of such opposition when it requests such Non-Rata Credit Extension.

#### SECTION 8.2.8 LIMITATION ON SALE OF TRADE ACCOUNTS RECEIVABLE.

Notwithstanding anything to the contrary in this Agreement, no Borrower will (and no Borrower will permit any of its Subsidiaries to) sell, assign, grant a Lien in, or otherwise transfer any interest in its Trade Accounts Receivable to any Person if, after giving effect thereto, the ratio (expressed as a percentage) of (a) Consolidated Transferred Receivables to (b) the sum of Consolidated Retained Receivables plus Consolidated Transferred Receivables shall exceed 40%.

SECTION 8.2.9 SALE OF ASSETS. Except as provided in SECTION 8.2.5, no Obligor will (and no Obligor will permit any of its Subsidiaries to) dispose of any property or assets other than in the ordinary course of business, except that:

(a) Micro or any Subsidiary of Micro may dispose of any of its assets so long as the proceeds thereof are either (i) utilized to repay or prepay (in accordance with the provisions of ARTICLE IV hereof) Pro-Rata Revolving Loans (provided that, in the event the amount of such proceeds shall exceed the aggregate principal amount of all Pro-Rata Revolving Loans outstanding hereunder at such time, such excess proceeds may be utilized to repay or prepay (in accordance with the provisions hereof) other loans outstanding at such time) or (ii) so long as no Event of Default has occurred and is continuing or would occur after giving effect thereto, reinvested in one or more of the businesses in which Micro or any of its Subsidiaries is principally engaged in accordance with SECTION 8.2.10 hereof;

(b) Micro or any Subsidiary of Micro may dispose of assets which are worn out, obsolete or surplus or otherwise have no further useful life to Micro or any of its Subsidiaries; and

(c) so long as no Default has occurred and is continuing or would occur after giving effect thereto, Micro and any Subsidiary of Micro may dispose of assets in transactions exclusively among Micro and any of its Subsidiaries or among Subsidiaries of Micro that satisfy the requirements of SECTION 8.2.6; provided that:

(i) notwithstanding any provision hereof to the contrary, in the event that, immediately after giving effect to any disposition described in this CLAUSE (C) to a Subsidiary of Micro, such Subsidiary shall own assets constituting at least 10% of Consolidated Assets determined as of the last day of the most recently completed Fiscal Period, such Subsidiary of Micro shall be deemed a Material Subsidiary for all purposes hereunder as of the date of such disposition and Micro shall cause any such Material Subsidiary promptly to execute and deliver an Additional Guaranty in favor of the Lender Parties in accordance with SECTION 8.1.10; and

(ii) notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing or would occur after giving effect thereto, (A) any Subsidiary of Micro which is not at the time of such disposition an Obligor may dispose of assets in transactions exclusively with (1) Micro, (2) any Subsidiary of Micro which, at the time of such disposition, is an Obligor, and (3) any other Subsidiary of Micro which is not at the time of such disposition an Obligor, unless, immediately after giving effect to such disposition, such other Subsidiary of Micro would become a Material Subsidiary and such other Subsidiary does not, promptly after such disposition, execute an Additional Guaranty in accordance with SECTION 8.1.10, and (B) Micro or any Subsidiary of Micro which is at the time of such Disposition also an Obligor may Dispose of assets in transactions exclusively with (1) Micro and (2) any other Subsidiary of Micro which, at the time of such disposition, is also an Obligor.

For purposes of this SECTION 8.2.9 "DISPOSE" means sell, lease, transfer, or otherwise dispose of property but shall not include any public taking or condemnation, and "DISPOSITION" and "DISPOSED OF" have

corresponding meanings to dispose. Such terms shall not include an exchange of assets if the assets involved in such exchange are similar in function in after giving effect to such exchange there has not been (i) a Material Adverse Effect, (ii) any material deterioration of cash flow generation from or in connection with such assets, or (iii) any material deterioration in the overall quality of plant, property, and equipment of any Obligor. An "EXCHANGE" shall be deemed to have occurred for purposes hereof if each of the transactions involved shall have been consummated within a six month period.

SECTION 8.2.10 LIMITATION ON BUSINESSES. Micro and its Subsidiaries, considered as a whole, will not engage principally in businesses other than those conducted by Micro and its Subsidiaries on the date hereof, as described in the Preamble of this Agreement.

## ARTICLE IX

### EVENTS OF DEFAULT

SECTION 9.1 LISTING OF EVENTS OF DEFAULT. Any of the following events or occurrences described in this SECTION 9.1 shall constitute an "EVENT OF DEFAULT".

SECTION 9.1.1 NON-PAYMENT OF OBLIGATIONS. A default shall occur in the payment or prepayment when due (a) by any Borrower of any principal of any Loan, (b) by any Borrower of any interest on any Loan, (c) by any Borrower of any Reimbursement Obligation or any deposit of cash for collateral purposes pursuant to SECTION 3.2.2 or 3.2.4, (d) by any Borrower in respect of any Bankers' Acceptance, or (e) by any Guarantor of any Guaranteed Obligation (as defined in such Guarantor's Guaranty), and, in the case of CLAUSES (b) or (e), such default shall continue unremedied for a period of five Business Days.

SECTION 9.1.2 BREACH OF WARRANTY. Any representation or warranty of any Obligor made or deemed to be made hereunder or in any other Loan Document executed by it or in any other writing or certificate furnished by or on behalf of any Obligor to the Administrative Agent or any Lender for the purposes of or in connection with this Agreement or any such other Loan Document (including any certificates delivered pursuant to ARTICLE VI) is or shall be incorrect when made in any material respect.

SECTION 9.1.3 NON-PERFORMANCE OF CERTAIN COVENANTS AND OBLIGATIONS. Any Obligor shall default in the due performance and observation of any of its obligations under SECTION 8.2.2 (excluding the involuntary incurrence of Liens involving individually or collectively amounts in controversy or encumbered assets or both having a value of less than \$60,000,000 at any time, which involuntary incurrences are subject to SECTION 9.1.4 below), SECTION 8.2.3, SECTION 8.2.4, or SECTION 8.2.5 (excluding any default by Micro in the performance of its obligation to deliver, prior to the consummation of any Material Asset Acquisition, the certificate required to be so delivered in connection therewith pursuant to SECTION 8.2.7(A)(III), default of which is subject to SECTION 9.1.4 below).

SECTION 9.1.4 NON-PERFORMANCE OF OTHER COVENANTS AND OBLIGATIONS. Any Obligor shall default in the payment when due of any fee or any other Obligation not subject to SECTION 9.1.1, or the due performance and observance of any other covenant, agreement or obligation contained herein or in any other Loan Document, and such default shall continue unremedied for a period of 30 days after Micro obtains actual knowledge thereof or notice thereof shall have been given to Micro by the

Administrative Agent or any Lender.

SECTION 9.1.5            DEFAULT ON INDEBTEDNESS. A default shall occur in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Indebtedness arising under the U.S. Credit Agreement or the European Credit Agreement or any other Indebtedness of any Obligor or any of its Subsidiaries (other than Indebtedness described in SECTION 9.1.1 or Indebtedness which is non-recourse to any Obligor or any Subsidiary of any Obligor) having an outstanding aggregate principal amount in excess of the lesser of (a) (i) 5% Consolidated Tangible Net Worth for the then most recently ended Fiscal Period individually, or (ii) 10% of Consolidated Tangible Net Worth for the then most recently ended Fiscal Period in the aggregate and (b) \$75,000,000 (or the equivalent thereof in any other currency), or a default shall occur in the performance or observance of any obligation or condition with respect to such Indebtedness if the effect of such default is to cause, or (with the giving of any notice or lapse of time or both) to permit the holder or holders of such Indebtedness, or any trustee or agent for such holders to cause, the maturity of any such Indebtedness to be accelerated or such Indebtedness to be prepaid, redeemed, purchased, defeased or otherwise to become due and payable prior to its expressed maturity.

SECTION 9.1.6            JUDGMENTS. Any judgment or order for the payment of money in excess of (individually or in the aggregate) an amount equal at any time to either 7.25% of Consolidated Tangible Net Worth at the end of the most recently ended Fiscal Period or \$80,000,000, whichever is less (or, in either case, the equivalent thereof in any other currency), shall be rendered against any Obligor or any of their respective Subsidiaries and either:

(a)            enforcement proceedings shall have been commenced and be continuing by any creditor upon such judgment or order for any period of 30 consecutive days; or

(b)            there shall be any period during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

SECTION 9.1.7            PENSION PLANS. Any of the following events shall occur with respect to any Pension Plan:

(a)            the institution of any steps by any Obligor, any member of its Controlled Group or any other Person to terminate a Pension Plan if, as a result of such termination, any such Obligor or any such member could be required to make a contribution in excess of \$60,000,000 (or the equivalent thereof in any other currency), to such Pension Plan, or could reasonably expect to incur a liability or obligation in excess of \$60,000,000 (or the equivalent thereof in any other currency), to such Pension Plan; or

(b)            a contribution failure occurs with respect to any Pension Plan sufficient to give rise to a Lien under Section 302(f) of ERISA.

SECTION 9.1.8            OWNERSHIP; BOARD OF DIRECTORS. Any Person or two or more Persons (excluding the Family Stockholders (as defined in the Board Representation Agreement)) acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (or any successor regulation)) of capital stock of Micro having more than 25% of the ordinary voting power of all capital

stock of Micro then outstanding; and at any time during any period of 25 consecutive calendar months commencing on or after the date of this Agreement, a majority of Board of Directors of Micro shall no longer be composed of individuals (i) who were members such Board of Directors on the first day of such period, (ii) whose election or nomination to such Board of Directors was approved by individuals referred to in CLAUSE (i) above constituting the time of such election or nomination at least a majority of such Board of Directors or (iii) whose election or nomination to such Board of Directors 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 such Board of Directors.

SECTION 9.1.9           BANKRUPTCY, INSOLVENCY, ETC. Any Obligor or any Material Subsidiary shall:

- (a)           become insolvent or generally fail to pay, or admit in writing its inability to pay, debts as they become due;
- (b)           apply for, consent to, or acquiesce in, the appointment of a trustee, receiver, receiver manager, administrative receiver, sequestrator, liquidator or other custodian for it, its property, or make a general assignment for the benefit of creditors;
- (c)           in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, administrative receiver, receiver manager, receiver, sequestrator, liquidator or other custodian for it or for a substantial part of its property, and such trustee, receiver, receiver manager, sequestrator, liquidator or other custodian shall not be discharged within 60 days, provided that each Obligor and each Material Subsidiary hereby expressly authorizes each Lender Party to appear in any court conducting any relevant proceedings during such 60-day period to preserve, protect and defend its rights under this Agreement and the other Loan Documents;
- (d)           permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement, petition, proposal or other case or proceeding under any bankruptcy or insolvency law including the Companies Creditors Arrangement Act (Canada), or any dissolution, winding up or liquidation proceeding, in respect of any Obligor or any Material Subsidiary thereof, as the case may be, and, if any such petition, case or proceeding is not commenced by such Person, such petition, case or proceeding shall be consented to or acquiesced in by such Obligor or Material Subsidiary, as the case may be, or shall result in the entry of an order for relief or shall remain for 60 days unstayed or undismissed, provided that each Obligor and each Material Subsidiary hereby expressly authorizes each Lender Party to appear in any court conducting any such petition, case or proceeding during such 60-day period to preserve, protect and defend its rights under this Agreement and the other Loan Documents; or
- (e)           take any action authorizing, or in furtherance of, any of the foregoing.

SECTION 9.1.10           GUARANTIES. Any of the Guaranties or any provisions thereof shall be found or held invalid or unenforceable by a court of competent jurisdiction or shall have ceased to be effective because of the merger, dissolution or liquidation of a Guarantor (other than as may result from a transaction permitted pursuant to SECTION 8.2.5 hereof or by reason of a merger of Guarantor under one Guaranty into the Guarantor under another Guaranty) or any Guarantor shall have repudiated its



obligations under a Guaranty.

SECTION 9.2 ACTION IF BANKRUPTCY. If any Event of Default described in SECTION 9.1.9 shall occur, the Commitments (if not theretofore terminated) shall automatically terminate and the outstanding principal amount of all outstanding Loans and all other Obligations shall automatically be and become immediately due and payable, without notice or demand.

SECTION 9.3 ACTION IF OTHER EVENT OF DEFAULT. If any Event of Default (other than any Event of Default described in SECTION 9.1.9) shall occur for any reason, whether voluntary or involuntary, and be continuing, the Administrative Agent, upon the direction of the Required Lenders, shall by notice to Micro declare all or any portion of the outstanding principal amount of the Loans and all other Obligations to be due and payable and/or the Commitments to be terminated, whereupon the full unpaid amount of the Loans and all other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, and/or, as the case may be, the Commitments shall terminate.

SECTION 9.4 ACTION BY WITHDRAWING LENDER. If an Event of Default shall occur because the Borrowers have failed to pay in full a Withdrawing Lender, for any reason, voluntary or involuntary, the Withdrawing Lender may by notice to Micro declare all or any portion of the outstanding principal amount of the Loans made by such Withdrawing Lender and all other obligations owed to such Withdrawing Lender to be due and payable and/or its commitment to be terminated, whereupon the full unpaid amount of such Loans and all such other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, and/or, as the case may be, its Commitment shall terminate.

SECTION 9.5 CASH COLLATERAL. If any Event of Default shall occur for any reason, whether voluntary or involuntary, and shall not have been cured or waived and shall be continuing and the Obligations are or have been declared due and payable under SECTION 9.2 or 9.3, the Administrative Agent may apply any cash collateral held by the Administrative Agent pursuant of SECTION 3.2.4 to the payment of the Obligations in any order in which the Required Lenders may elect.

## ARTICLE X

### THE ADMINISTRATIVE AGENT AND THE SYNDICATION AGENT

SECTION 10.1 AUTHORIZATION AND ACTIONS. Each Lender hereby appoints Scotiabank the Administrative Agent and Royal Bank the Syndication Agent under, and for the purposes set forth in, this Agreement and each other Loan Document. Each Lender authorizes each Agent to act on behalf of such Lender under this Agreement and each other Loan Document and in the absence of other written instructions from the Required Lenders received from time to time by the Agents (with respect to which each Agent agrees that it will comply, except as otherwise provided in this SECTION 10.1 or as otherwise advised by counsel), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto. Each Lender hereby indemnifies (which indemnity shall survive any termination of this agreement) each Agent from and against such Lender's Percentage of any and all liabilities,

obligations, losses, damages, claims, costs or expenses of any kind or nature whatsoever which at any time be imposed on, incurred by, or asserted against, each such Agent in any way relating to or arising out of this Agreement or any other Loan Document (including any such liability, etc. incurred as a result of each Agent's reliance on any information contained in any Quarterly Report or update with respect thereto), including reasonable attorneys' fees, and as to which either Agent is not reimbursed by Micro or the other Obligors, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, claims, costs or expenses which are determined by a court of competent jurisdiction in a final proceeding to have resulted solely from either Agent's gross negligence or willful misconduct. No Agent shall be required to take any action hereunder or under any other Loan Document, or to prosecute or defend any suit in respect of this Agreement or any other Loan Document, unless it is indemnified hereunder to its satisfaction. If any indemnity in favor of either Agent shall be or become, in either Agent's determination, inadequate, such Agent may call additional indemnification from the Lenders and cease to do the acts indemnified against hereunder until such additional indemnity is given.

**SECTION 10.2 FUNDING RELIANCE, ETC.** Unless the Administrative Agent shall have been notified by telephone, confirmed in writing, by any Lender by 5:00 p.m., Toronto time, on the Business Day prior to the making of a Pro-Rata Revolving Loan that such Lender will not make available an amount which would constitute its Adjusted Percentage of such requested Pro-Rata Revolving Loan on the date specified therefor, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent and, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. If and to the extent that such Lender shall not have such amount available to the Administrative Agent, such Lender and the relevant Borrower severally agree to pay the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date the Administrative Agent made such amount available to the relevant Borrower to the date such amount is repaid to the Administrative Agent at an annual interest rate equal to the U.S. Base Rate (for amounts denominated in Dollars) or the Canadian Prime Rate (for amounts denominated in Canadian Dollars) for the first day that the Administrative Agent made such amounts available and thereafter at a rate of interest equal to the interest rate applicable at the time to the requested Pro-Rata Revolving Loan.

**SECTION 10.3 EXCULPATION.** Neither Agent nor any of their respective directors, officers, employees or agents shall be liable to any Lender for any action taken or omitted to be taken by it under this Agreement or any other Loan Document, or in connection herewith or therewith, except for its own willful misconduct or gross negligence, nor be responsible for any recitals or warranties herein or therein, nor for the effectiveness, enforceability, validity or due execution of this Agreement or any other Loan Document, nor to make any inquiry respecting the performance by any Obligor of its obligations hereunder or under any other Loan Document. Any such inquiry which may be made by either Agent shall not obligate it to make any further inquiry to take any action. Each Agent shall be entitled to rely upon advice of counsel concerning legal matters and upon any notice, consent, certificate, statement or writing which each such Agent believes to be genuine and to have been presented by a proper Person.

**SECTION 10.4 SUCCESSOR.** Either Agent may resign as such at any time upon at least 30 days' prior notice to Micro and all the Lenders. If either Agent shall at any time resign, the Required Lenders, after consultations with Micro, may appoint another Lender as a successor Administrative Agent or Syndication Agent, as the case may be, whereupon such Lender shall become an Administrative Agent or

Syndication Agent hereunder, as the case may be. If no successor Administrative Agent or Syndication Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's or Syndication Agent's giving notice of resignation, then the retiring Administrative Agent or Syndication Agent may, on behalf of the Lenders, after consultations with Micro, appoint a successor Administrative Agent or Syndication Agent, as the case may be which shall be one of the Lenders or a Schedule I Canadian chartered bank. Upon acceptance of any appointment as Administrative Agent or Syndication Agent hereunder, the case may be, by a successor Administrative Agent or Syndication Agent, as the case may be, such successor Administrative Agent or Syndication Agent shall be entitled to receive from the retiring Administrative Agent or Syndication Agent such documents of transfer and assignment as such successor Administrative Agent or Syndication Agent may reasonably request, and shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent or Syndication Agent, as the case may be, and the retiring Administrative Agent or Syndication Agent shall be discharged from its duties and obligations under this Agreement. No resignation or removal of either the Administrative Agent or the Syndication Agent pursuant to this SECTION 10.4 shall be effective until the appointment of a successor Administrative Agent or Syndication Agent, as the case may be, has become effective. After any retiring Administrative Agent's or Syndication Agent's resignation hereunder as an Administrative Agent or Syndication Agent, as the case may be, the provisions of:

(a) this ARTICLE X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Syndication Agent under this Agreement; and

(b) SECTIONS 11.3 and 11.4 shall continue to inure to its benefit.

SECTION 10.5 CREDIT EXTENSIONS BY AGENTS. Each Agent shall each have the same rights and powers with respect to the Credit Extensions made by it or any of its Affiliates in its capacity as a Lender and may exercise the same as if it were not an Agent hereunder. Each Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with any Obligor or Subsidiary of any thereof as if it were not an Agent hereunder.

SECTION 10.6 CREDIT DECISIONS. Each Lender acknowledges that it has, independently of the Agents and each other Lender, and based on such Lender's review of the financial information of each Obligor, this Agreement, the other Loan Documents (the terms and provisions of which being satisfactory to such Lender) and such other documents, information and investigations as such Lender has deemed appropriate, made its own credit decision to make available its Commitment and to make available any Non-Rata Credit Extensions. Each Lender also acknowledges that it will, independently of the Agents and each other Lender, and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under this Agreement or any other Loan Document.

SECTION 10.7 COPIES, ETC. The Administrative Agent shall give prompt notice to each Lender of each notice or request required or permitted to be given to the Administrative Agent by any Obligor pursuant to the terms of this Agreement or any other Loan Document (unless concurrently delivered to the Lenders by such Obligor). The Administrative Agent will distribute to each Lender each document or instrument received for its account, and copies of all other communications received by the Administrative Agent from any Obligor, for distribution to the Lenders by the Administrative Agent in

accordance with the terms of this Agreement or any other Loan Document.

## ARTICLE XI

### MISCELLANEOUS PROVISIONS

**SECTION 11.1**            **WAIVERS, AMENDMENTS, ETC.** The provisions of this Agreement and of each other Loan Document may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to by each Borrower and the Required Lenders; provided, however, that no such amendment, modification or waiver which would:

- (a)            modify any requirement hereunder that any particular action be taken by all the Lenders or by the Required Lenders shall be effective unless consented to by each Lender;
- (b)            modify this SECTION 11.1, change the definitions of Adjusted Percentage, Percentage, or Required Lenders, increase the Total Credit Commitment Amount or the Credit Commitment Amount, Percentage, or Adjusted Percentage of any Lender, extend the Commitment Termination Date, or, subject to SECTION 8.2.5, release any Guarantor from any of its payment obligations under the Guaranty entered into by it, shall be made without the consent of each Lender;
- (c)            extend the due date for, or reduce the amount of, any scheduled repayment or prepayment of principal of or interest on any Pro-Rata Credit Extension or the amount of any fee payable under SECTION 4.3 shall be made without the consent of each Lender;
- (d)            affect adversely the interests, rights or obligations of the Administrative Agent in its capacity as Administrative Agent shall be made without the consent of the Administrative Agent; or
- (e)            affect adversely the interests, rights or obligations of the Syndication Agent in its capacity as the Syndication Agent shall be made without the consent of the Syndication Agent.

No failure or delay on the part of any Lender Party in exercising any power or right under this Agreement or any other Loan Document 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 any Obligor in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any Lender Party under this Agreement or any other Loan Document shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. No waiver approval hereunder shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

**SECTION 11.2**            **NOTICES.** Unless otherwise specified to the contrary, all notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing or by facsimile and addressed, delivered, or transmitted to such party at its address or facsimile number set forth below its signature hereto or at such other address or facsimile number as may be

designated by such party in a notice to the other parties. All notices, if properly addressed and sent by paid courier service, shall be deemed given when received. All notices if transmitted by facsimile shall be deemed given when transmitted and the appropriate receipt for transmission received by the sender thereof.

**SECTION 11.3 PAYMENT OF COSTS AND EXPENSES.** Micro agrees to pay on demand all reasonable expenses (inclusive of value added tax or any other similar tax imposed thereon) of the Agents (including the reasonable fees and out-of-pocket expenses of the single counsel to the Agents and of local counsel, if any, who may be retained by such counsel to the Agents) in connection with the negotiation, preparation, execution, and delivery of this Agreement and of each other Loan Document (including schedules, exhibits, and forms of any document or instrument relevant to this Agreement or any other Loan Document), and any amendments, waivers, consents, supplements, or other modifications to this Agreement or any other Loan Document as from time to time may hereafter be required, whether or not the transactions contemplated hereby are consummated.

Micro further agrees to pay, and to save the Lender Parties harmless from all liability for, stamp or other taxes (including, without limitation, any registration duty imposed by Belgian law) which may be payable in connection with the execution, delivery or enforcement of this Agreement or any other Loan Document, and in connection with the making of any Credit Extensions and the issuing of any Letters of Credit hereunder. Micro also agrees to reimburse Lender Party upon demand for all out-of-pocket expenses (inclusive of value added tax or other similar tax imposed thereon and including attorneys' fees and legal expenses (including actual cost to such Lender Party of its in-house counsel) on a full indemnity basis) incurred by each such Lender Party in connection with (x) the negotiation of any restructuring or "work-out," whether or not consummated, of any Obligations and (y) the enforcement of any obligations, provided that Micro shall reimburse each Lender Party for the fees and legal expenses of only one counsel for such Lender Party.

**SECTION 11.4 INDEMNIFICATION.** In consideration of the execution and delivery of this Agreement by each Lender Party and the extension of the Commitments, the Obligors hereby jointly and severally indemnify, exonerate and hold each Lender Party and each of their respective officers, directors, employees and agents (collectively, the "INDEMNIFIED PARTIES") free and harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable attorneys' fees and disbursements, which shall include the actual cost to such Indemnified Party of its in-house counsel but shall not include the fees and expenses of more than one counsel to such Indemnified Party (collectively, the "INDEMNIFIED LIABILITIES"), incurred by Indemnified Parties or any of them as a result of, or arising out of, or relating to:

(a) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Credit Extension;

(b) the entering into and performance of this Agreement and any other Loan Document by any of the Indemnified Parties (excluding, however, any action successfully brought by or on behalf of Micro or any other Borrower with respect to any determination by any Lender not to fund any Credit Extension or not to comply with SECTION 11.15 of this Agreement or any action by the Required Lenders to terminate or reduce the Commitments or accelerate the

Loans in violation of the terms of this Agreement));

(c) any investigation, litigation or proceeding related to any acquisition or proposed acquisition by any Obligor, or any of their respective Subsidiaries of all or any portion of the stock or assets of any Person, whether or not any Indemnified Party is party thereto;

(d) any investigation, litigation, or proceeding related to any environmental cleanup, audit, compliance, or other matter relating to the protection of the environment or the Release by any Obligor (or any of their respective Subsidiaries) of any Hazardous Material; or

(e) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging, or releases from, any real property owned or operated by any Obligor (or any of their respective Subsidiaries) of any Hazardous Material (including any losses, liabilities, damages, injuries, costs, expenses, or claims asserted or arising under any Environmental Law), regardless of whether caused by, or within the control of, such Person;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Obligors hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

SECTION 11.5 SURVIVAL. The obligations of Micro and each other Obligor under SECTIONS 5.3, 5.4, 5.5, 5.7, 11.3, and 11.4, and the obligations of the Lenders under SECTIONS 10.1 and 11.15, shall in each case survive any termination of this Agreement, the payment in full of Obligations, and the termination of the Commitments. The representations and warranties made by Micro and each other Obligor in this Agreement and in each other Loan Document shall survive the execution and delivery of this Agreement and each such other Loan Document.

SECTION 11.6 SEVERABILITY. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or such Loan Document or affecting the validity or enforceability of such provision in any other jurisdictions.

SECTION 11.7 HEADINGS. The various headings of this Agreement and of each other Document are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or such other Loan Document or any provisions hereof or thereof.

SECTION 11.8 EXECUTION IN COUNTERPARTS, EFFECTIVENESS; ENTIRE AGREEMENT. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same Agreement. This Agreement shall become effective on the date when the Administrative Agent has (a) received (i) counterparts hereof executed on behalf of the Borrowers, the Agents, and each Lender or (ii) facsimile, telegraphic, or other written confirmation (in form and substance satisfactory to the Administrative Agent, who may rely upon the advice of its special counsel in making that determination) of such execution and (b) so notified the Borrowers and the Lenders; provided that no Lender shall have any

obligation to make the initial Credit Extension until the date (the "EFFECTIVE DATE") that the applicable conditions set forth in SECTIONS 6.1 and 6.2 have been satisfied as provided herein. This Agreement and the other Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

#### SECTION 11.9 GOVERNING LAW; SUBMISSION TO JURISDICTION.

Unless otherwise provided in any particular Loan Document, this Agreement and each other Loan Document shall each be deemed to be a contract made under in, and governed by the laws of, the Province of Ontario, Canada. Any litigation based hereon, or arising out of, under or in connection with, this Agreement or any other Loan Document, or any course of conduct, course of dealing, statements (whether oral or written) or sections, of the Agents, Lenders, Micro, or any other Obligor shall be brought and maintained exclusively in the courts of the Province of Ontario, Canada. Micro and each other Obligor hereby expressly and irrevocably submits to the jurisdiction of the courts of the Province of Ontario, Canada, to the fullest extent permitted by applicable law, for the purpose of any such litigation as set forth above, and irrevocably consents to the service of any and all process in such litigation by the mailing of copies of such process such Obligor at its address for notices specified pursuant to Section 11.2, in each such case marked for the attention of general counsel, Ingram Micro Inc., or by personal service within or without the Province of Ontario, Canada in a manner permitted by the laws of the Province of Ontario, Canada. Micro and each other Obligor hereby expressly and irrevocably waives, to the fullest extent permitted under applicable law, any objection which it may have or hereafter may have to the laying of venue of any such litigation brought in any such court referred to above and any claim that any such litigation has been brought in an inconvenient forum. To the extent that Micro or any other Obligor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, each such Obligor hereby irrevocably waives such immunity in respect of its obligations under this Agreement and the other Loan Documents (other than the Coordination Center Guaranty).

#### SECTION 11.10 SUCCESSORS AND ASSIGNS. This Agreement and each other Loan Document shall be binding upon and shall inure to the benefit of the parties hereto and thereto and their respective successors and assigns; provided that:

- (a) no Obligor may assign or transfer its rights or obligations hereunder or under any other Loan Document without the prior written consent of all the Lender Parties;
- (b) the rights of sale, assignment and transfer of the Lenders are subject to SECTION 11.11; and
- (c) the rights of the Administrative Agent and the Syndication Agent with respect to resignation or removal are subject to SECTION 10.4.

#### SECTION 11.11 ASSIGNMENTS AND TRANSFERS OF INTERESTS. No

Lender may assign or sell participation interests in its Commitment or any of its Credit Extensions or any portion thereof any Persons except in accordance with this SECTION 11.11.

##### SECTION 11.11.1 ASSIGNMENTS. Any attempted assignment or transfer

by a Lender of its Credit Extensions and Commitment not made in accordance with this SECTION 11.11.1 shall be null and void.

(a) Any Lender may at any time assign or transfer to one or more Eligible Assignees, to any of its Affiliates, to any other Lender, or to any Federal Reserve Bank (each Person described in any of the foregoing clauses as being the Person to whom such assignment or transfer is available to be made, being hereinafter referred to as a "TRANSFeree LENDER") all or any part of such Lender's total Credit Extensions and Commitment (which assignment or transfer shall be of a constant, and not a varying, percentage of all the assigning Lender's Credit Extensions and Commitment) in a minimum aggregate amount equal to the least of (i) the entire amount of such Lender's total Credit Extensions and Commitment, (ii) \$10,000,000, or (iii) \$5,000,000 so long as the assignor Lender and each Transferee Lender to whom it is concurrently making an assignment or transfer will, immediately after the effectiveness of such concurrent assignments and transfers, hold Commitments of at least \$10,000,000 each.

(b) Notwithstanding CLAUSE (a) above, each Obligor and Agent shall be entitled to continue to deal solely directly with such Lender in connection with the interests so assigned or transferred to a Transferee Lender unless and until (i) notice of such assignment or transfer, together with payment instructions, addresses, and related information with respect to such Transferee Lender, shall have been given to Micro and each Agent by such Lender and such Transferee Lender, (ii) such Transferee Lender shall have executed and delivered to Micro and each Agent, a Lender Assignment Agreement, and (iii) the Transferee Lender shall have paid a \$1,000 processing fee to the Administrative Agent.

(c) From and after the effective date of such Lender Assignment Agreement (i) the Transferee Lender thereunder shall be deemed automatically to have become a party to this Agreement and (to the extent rights and obligations under this Agreement have been assigned and transferred to such Transferee Lender in connection with such Lender Assignment Agreement) shall have the rights and obligations of a Lender under this Agreement and the other Loan Documents, and (ii) the assignor Lender (to the extent that rights and obligations under this Agreement have been assigned and transferred by it in connection with such Lender Assignment Agreement) shall be released from its obligations under this Agreement and the other Loan Documents.

(d) Accrued interest and accrued fees shall be paid in respect of assigned and retained Credit Extensions and Commitments at the same time or times provided in this Agreement, notwithstanding any such assignments or transfers.

SECTION 11.11.2 PARTICIPATIONS. Any Lender may at any time sell to one or more commercial banks or other Persons (each of such Canadian chartered banks and other Persons being herein called a "PARTICIPANT") participating interests in any of its Credit Extensions and Commitments hereunder; provided that:

(a) no participation contemplated in this SECTION 11.11.2 shall relieve such Lender from its Commitments or its other obligations hereunder or under any other Loan Document;

(b) such Lender shall remain solely responsible for the performance of its Commitments and such other obligations;



(c) each Borrower and each other Obligor and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and each other Loan Document;

(d) no Participant, unless such Participant is an Affiliate of such Lender or is itself a Lender, shall be entitled to require such Lender to take or refrain from taking any action hereunder or under any other Loan Document, except that such Lender may agree with any Participant that such Lender will not, without such Participant's consent, take any actions of the type described in CLAUSE (a), (b) or CLAUSE (c) of SECTION 11.1; and

(e) no Borrower shall be required to pay any amount under this Agreement that is greater than the amount which it would have been required to pay had no participating interest been sold.

The Borrower acknowledges and agrees that each Participant, for purposes of SECTIONS 5.3, 5.4, 5.5, 5.7, 5.9, 5.10, 11.3, and 11.4, shall be considered a Lender.

SECTION 11.12 OTHER TRANSACTIONS. Nothing contained herein shall preclude any Lender Party from engaging in any transaction, in addition to those contemplated by this Agreement or any other Loan Document, with any Obligor or any of its Affiliates in which such Obligor or such Affiliate is not restricted hereby from engaging with any other Person.

SECTION 11.13 FURTHER ASSURANCES. Each Obligor agrees to do such further acts and things and to execute and deliver to each Lender Party such additional assignments, agreements, powers, and instruments, as such Lender Party may reasonably require or deem advisable to carry into effect the purposes of this Agreement or any other Loan Document or to better assure and confirm unto such Lender Party its rights, powers and remedies hereunder and thereunder.

SECTION 11.14 CONFIDENTIALITY. Each of the Lender Parties hereby severally agrees with each Borrower that it will keep confidential all information delivered to such Lender Party or on behalf of each Borrower or any of their respective Subsidiaries which information is known by such Lender Party to be proprietary in nature, concerns the terms and conditions of this Agreement or any other Loan Document, or is clearly marked or labeled or otherwise adequately identified when received by such Lender Party as being confidential information (all such information, collectively for purposes of this section, "CONFIDENTIAL INFORMATION"); provided that each Lender Party shall be permitted to deliver or disclose "confidential information": (a) to directors, officers, employees, and affiliates; (b) to authorized agents, attorneys, auditors and other professional advisors retained by such Lender Party that have been apprised of such Lender Party's obligation under this SECTION 11.15 and have agreed to hold confidential the foregoing information substantially in accordance with the terms of this section, (c) in connection with the prospective assignment or transfer of all or any part of, or the sale of a participating interest in, such Lender Party's Credit Extensions and Commitment, to any prospective Transferee Lender or Participant that has been apprised of such Lender Party's obligation under this SECTION 11.15 has agreed to hold confidential the foregoing information in accordance with the terms of this section; (d) to any federal or state or provincial regulatory authority having jurisdiction over such Lender Party; or (e) to any other Person to which such delivery or disclosure may be necessary or appropriate (i) to effect compliance with any law, rule, regulation or order applicable to such Lender Party, (ii) in response to any

subpoena or other legal process (provided, that the relevant Borrower shall be given notice of any such subpoena or other legal process as soon as possible in any event prior to production (unless provision of any such notice would result in a violation of any such subpoena or other legal process), and the Lender Party receiving such subpoena or other legal process shall cooperate with such Borrower, at such Borrower's expense, seeking a protective order to prevent or limit such disclosure), or (iii) in connection with any litigation to which such Lender Party is a party.

For purposes hereof, the term "CONFIDENTIAL INFORMATION" does not include any information that: (A) was publicly known or otherwise known by any Lender Party on a non-confidential basis from a source other than the relevant Borrower prior to the time such information is delivered or disclosed to such Lender Party by the relevant Borrower; (B) subsequently becomes publicly known through no act or omission by any Lender Party or any Person acting on behalf of any Lender Party; (C) otherwise becomes known to a Lender Party other than through disclosure by the relevant Borrower (or any Subsidiary thereof) or through someone subject, to such Lender Party's knowledge, to a duty of confidentiality to the relevant Borrower; or (D) constitutes financial statements that are otherwise publicly available.

#### SECTION 11.15 RELEASE OF GUARANTORS.

(a) If (i) the Agents receive a certificate from the chief executive officer, the chief financial officer, or Treasurer of Micro certifying as of the date of that certificate that, after the consummation of the transaction or series of transactions described in such certificate (which certification shall also state that such transactions, individually and in the aggregate, will be in compliance with the terms and conditions of this Agreement, including, to the extent applicable, the covenants contained in SECTIONS 8.2.5, 8.2.6, and 8.2.9, and that no Default existed, exists, or will exist, as the case may be, immediately before, as a result of, or after giving effect to such transaction or transactions and the release described below), the Guarantor (who may not be a Borrower) identified in such certificate will no longer be a Subsidiary of Micro, then such Guarantor's Guaranty shall automatically terminate.

(b) No such termination shall release, reduce, or otherwise adversely affect the obligations of any other Obligor under this Agreement, any other Guaranty, or any other Loan Document, all of which obligations continue to remain in full force and effect.

(c) Each Lender Party shall, at Micro's expense, execute such documents as Micro may reasonably request to evidence such termination.

SECTION 11.16 COLLATERAL. Each of the Lenders represents to the Administrative Agent and each of the other Lenders that it in good faith is not relying upon any Margin Stock as collateral in the extension or maintenance of the credit provided for in this Agreement.

REMAINDER OF PAGE INTENTIONALLY BLANK. THIS PAGE IS FOLLOWED BY SIGNATURE PAGES FOR MICRO AND MICRO CANADA, FOLLOWED BY SEPARATE SIGNATURE PAGES FOR THE AGENTS AND THE LENDERS.

EXECUTED as of the date first stated in this Canadian Credit Agreement.

INGRAM MICRO INC., a corporation  
organized and existing under the  
laws of the State of Delaware,  
United States, as a Borrower and a  
Guarantor

INGRAM MICRO INC., a corporation  
organized and existing under the  
laws of the Province of Ontario,  
Canada, as a Borrower and a  
Guarantor

By /s/ James F. Ricketts

By /s/ Michael J. Grainger

-----  
James F. Ricketts, Vice President  
& Worldwide Treasurer

-----  
Michael J. Grainger, Authorized  
Representative

Address: 1600 E. St. Andrew Place  
Santa Ana, CA 92705

Address: 230 Barmac Drive  
Weston, Ontario  
Canada M9L 2Z3

Facsimile No.: 714-566-9447

Facsimile No.: 4161-740-8623

Attention: James F. Ricketts

Attention: Robert E. Carbreay

One of Several Signature Pages to  
Canadian Credit Agreement

Percentage	Initial Commitment	
30%	\$45,000,000	<p>THE BANK OF NOVA SCOTIA, as the Administrative Agent</p> <p>By: /s/ Bob Boomhour ----- Name: Bob Boomhour Title: Senior Product Manager</p> <p>THE BANK OF NOVA SCOTIA</p> <p>By: /s/ Ellen Briant ----- Name: Ellen Briant Title: Relationship Manager</p> <p>THE BANK OF NOVA SCOTIA</p> <p>By: /s/ Werner Tillinger ----- Name: Werner Tillinger Title: Relationship Manager</p>
Lending Office for Credit Extensions to Micro Canada:		<p>Lending Office for Credit Extensions to Micro:</p> <p>The Bank of Nova Scotia 580 California Street Suite 2100 San Francisco 94104</p> <p>Facsimile No.: 415-397-0791</p> <p>Attention: Mr. Werner Tillinger Relationship Manager</p>
The Bank of Nova Scotia 44 King Street West 16th Floor Toronto, Ontario M5H 1H1		
Facsimile No.: 416-866-2009		
Attention: Ms. Ellen Briant Relationship Manager		
Fee Payment Location for Credit Extensions to Micro Canada:		<p>Fee Payment Location for Credit Extensions to Micro:</p> <p>The Bank of Nova Scotia Suite 2700 600 Peachtree Street N.E. Atlanta, Georgia 30308</p> <p>Facsimile No.: 404-888-8998</p> <p>Attention: Mr. George Wong Manager</p>
The Bank of Nova Scotia 44 King Street West 16th Floor Toronto, Ontario M5H 1H1		
Facsimile No.: 416-866-2009		
Attention: Ms. Ellen Briant Relationship Manager		

One of Several Signature Pages to  
Canadian Credit Agreement

Percentage Initial  
Commitment

30% \$45,000,000

ROYAL BANK OF CANADA

By: /s/ Karen L. Condon

-----  
Name: Karen L. Condon  
Title: Senior Account Manager

ROYAL BANK OF CANADA

By: /s/ Michael A. Cole

-----  
Name: Michael A. Cole  
Title: Manager

Lending Office for Credit  
Extensions to Micro Canada:

Royal Bank of Canada  
13th Floor, South Tower  
200 Bay Street  
Toronto, Ontario  
M5J 2J5

Facsimile No.: 416-974-2249

Attention: Karen Condon  
Senior Account Manager  
Corporate Banking

Lending Office for Credit Extensions to  
Micro:

Royal Bank of Canada  
600 Wiltshire Boulevard  
Suite 800  
Los Angeles, California  
90017 USA

Facsimile No.: 213-955-5350

Attention: Michael A. Cole  
Manager

Fee Payment Location for Credit  
Extensions to Micro Canada:

Royal Bank of Canada  
13th Floor, South Tower  
200 Bay Street  
Toronto, Ontario  
M5J 2J5

Facsimile No.: 416-974-2249

Attention: Karen Condon  
Senior Account Manager  
Corporate Banking

Fee Payment Location for Credit  
Extensions to Micro:

Royal Bank of Canada  
600 Wiltshire Boulevard  
Suite 800  
Los Angeles, California  
90017 USA

Facsimile No.: 213-955-5350

Attention: Michael A. Cole  
Manager

One of Several Signature Pages to  
Canadian Credit Agreement

Percentage	Initial Commitment	
20%	\$30,000,000	BANK OF TOKYO-MITSUBISHI (CANADA)
		By: /s/ T. Vanderlaan ----- Name: T. Vanderlaan Title: Vice President
		BANK OF TOKYO-MITSUBISHI LTD.
		By: /s/ J. Bruce Meredith ----- Name: J. Bruce Meredith Title: Attorney-in-Fact
Lending Office for Credit Extensions to Micro Canada:		Lending Office for Credit Extensions to Micro:
Bank of Tokyo-Mitsubishi (Canada) Royal Bank Plaza South Tower, Suite 2100 Toronto, Ontario M5J 2J1		The Bank of Tokyo-Mitsubishi Ltd. 1251 Avenue of the Americas New York, New York USA 10020-1104
Facsimile No.: 416-865-9511		Facsimile No.: 212-782-6440
Attention: Ted Vanderlaan Vice President Corporate Banking Group		Attention: J. Bruce Meredith
Fee Payment Location for Credit Extensions to Micro Canada:		Fee Payment Location for Credit Extensions to Micro:
Bank of Tokyo-Mitsubishi (Canada) Royal Bank Plaza South Tower, Suite 2100 Toronto, Ontario M5J 2J1		The Bank of Tokyo-Mitsubishi Ltd. 1251 Avenue of the Americas New York, New York USA 10020-1104
Facsimile No.: 416-865-9511		Facsimile No.: 212-782-6440
Attention: Ted Vanderlaan Vice President Corporate Banking Group		Attention: J. Bruce Meredith

One of Several Signature Pages to  
Canadian Credit Agreement

100	Initial	
Percentage	Commitment	
6.7%	\$10,000,000	CREDIT LYONNAIS CANADA
		By: /s/ David J. Farmer
		-----
		Name: David J. Farmer
		Title: First Vice President
		and Manager
		By: /s/ Helen A. Thomas
		-----
		Name: Helen A. Thomas
		Title: Vice President
		Corporate Banking
		CREDIT LYONNAIS LOS ANGELES BRANCH
		By: /s/ Dianne M. Scott
		-----
		Name: Dianne M. Scott
		Title: Vice President and Manager
Lending Office for Credit	Lending Office for Credit	
Extensions to Micro Canada:	Extensions to Micro:	
Credit Lyonnais Canada	Credit Lyonnais Los Angeles Branch	
One Financial Place	515 South Flower Street	
One Adelaide Street East	Los Angeles, California	
Suite 2505		
Toronto, Ontario M5C 2V9		
Facsimile No.: 416-202-6525	Facsimile No.: 213-623-3437	
Attention: Helen Thomas	Attention: Ms. Dianne Scott	
Vice President		
Corporate Banking		
Fee Payment Location for Credit	Fee Payment Location for Credit	
Extensions to Micro Canada:	Extensions to Micro:	
Credit Lyonnais Canada	Credit Lyonnais Los Angeles Branch	
One Financial Place	515 South Flower Street	
One Adelaide Street East	Los Angeles, California	
Suite 2505		
Toronto, Ontario M5C 2V9		
Facsimile No.: 416-202-6525	Facsimile No.: 213-623-3437	
Attention: Helen Thomas	Attention: Ms. Dianne Scott	
Vice President		
Corporate Banking		

101	Initial
Percentage	Commitment
6.7%	\$10,000,000

BANK OF MONTREAL

By: /s/ B.A. Blucher  
-----  
Name: B.A. Blucher  
Title: Senior Vice President

BANK OF MONTREAL

By: /s/ Stuart Branan  
-----  
Name: Stuart Branan  
Title: Director

Lending Office for Credit  
Extensions to Micro Canada:

Bank of Montreal  
First Canada Place  
24th Floor  
M5X 1A1

Facsimile No.: 416-867-5818

Attention: Stuart Branan

Fee Payment Location for Credit  
Extensions to Micro Canada:

Bank of Montreal  
First Canada Place  
24th Floor  
M5X 1A1

Facsimile No.: 416-867-5818

Attention: Stuart Branan

Lending Office for Credit  
Extensions to Micro:

Bank of Montreal  
Suite 4900  
601 South Figueroa Street  
Los Angeles, California  
USA 90017

Facsimile No.: 213-239-0680

Attention: Craig Ingram

Fee Payment Location for Credit  
Extensions to Micro:

Bank of Montreal  
Suite 4900  
601 South Figueroa Street  
Los Angeles, California  
USA 90017

Facsimile No.: 213-239-0680

Attention: Craig Ingram

One of Several Signature Pages to  
Canadian Credit Agreement



102  
Initial  
Commitment  
Amount  
Percentage  
6.7%  
\$10,000,000

THE INDUSTRIAL BANK OF JAPAN  
(CANADA)

By: /s/ Toru Irie  
-----  
Name: Toru Irie  
Title: Senior Vice President

THE INDUSTRIAL BANK OF JAPAN,  
LIMITED, Atlanta Agency

By: /s/ Kazuo Iida  
-----  
Name: Kazuo Iida  
Title: General Manager

Lending Office for Credit  
Extensions to Micro Canada:

The Industrial Bank of Japan  
(Canada)  
Box 29, Suite 1102  
100 Yonge Street  
Ontario, Canada  
MSC 2WI

Lending Office for Credit  
Extensions to Micro:

The Industrial Bank of Japan, Limited  
Atlanta Agency  
One Ninety One Peachtree Tower  
Suite 3600  
191 Peachtree Street N.E.  
Atlanta, GA  
USA 30303-1757

Facsimile No.: 416-367-3452  
  
Attention: Campbell McLeish  
Vice President

Facsimile No.: 404-524-8509  
  
Attention: James Masters  
Vice President

Fee Payment Location for Credit  
Extensions to Micro Canada:

The Industrial Bank of Japan  
(Canada)  
Box 29, Suite 1102  
100 Yonge Street  
Ontario, Canada  
MSC 2WI

Fee Payment Location for Credit  
Extensions to Micro:

The Industrial Bank of Japan, Limited  
Atlanta Agency  
One Ninety One Peachtree Tower  
Suite 3600  
191 Peachtree Street N.E.  
Atlanta, GA  
USA 30303-1757

Facsimile No.: 416-367-3452  
  
Attention: Campbell McLeish  
Vice President

Facsimile No.: 404-524-8509  
  
Attention: James Masters

One of Several Signature Pages to  
Canadian Credit Agreement

## EXHIBIT A-1

## REVOLVING NOTE

\_\_\_\_\_ , \_\_\_\_\_

FOR VALUE RECEIVED, \_\_\_\_\_ (a corporation organized and existing under the laws of \_\_\_\_\_, the "BORROWER") promises to pay to the order of \_\_\_\_\_ (the "LENDER") on the Commitment Termination Date or on such other date that is provided in the Credit Agreement referred to below, the principal amount of all Outstanding Credit Extensions consisting of Pro-Rata Revolving Loans made by the Lender to the Borrower under the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a corporation organized and existing under the laws of \_\_\_\_\_), certain financial institutions (including the Lender) as lenders, The Bank of Nova Scotia and Royal Bank of Canada, respectively, as the administrative agent and the syndication agent for those lenders, and Bank of Tokyo- Mitsubishi (Canada) as co-agent. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this Revolving Note.

The Borrower also promises to pay interest on those Outstanding Credit Extensions from time to time outstanding from the date of this Revolving Note, until and after maturity (by acceleration or otherwise) until paid, at the annual interest rates provided in the Credit Agreement.

Payments of both principal of and interest on each Pro-Rata Revolving Loan evidenced by this Revolving Note shall be made in the relevant Required Currency in same day or immediately available funds to the account designated by the Administrative Agent under the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in, and evidences Indebtedness incurred under, the Credit Agreement, to which reference is made for (a) a statement of the terms and conditions on which the Borrower is permitted and required to make repayments of principal of the Indebtedness evidenced by this Revolving Note and on which that Indebtedness may be declared to be immediately due and payable, (b) the choice of the laws of the Province of Ontario, Canada, and (c) other provisions of the Credit Agreement applicable to this Revolving Note.

\_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A-1

## NON-RATA REVOLVING NOTE

\_\_\_\_\_, \_\_\_\_\_

FOR VALUE RECEIVED, \_\_\_\_\_ (a corporation organized and existing under the laws of \_\_\_\_\_ the "BORROWER") promises to pay to the order of \_\_\_\_\_ (the "LENDER") on \_\_\_\_\_, the principal amount of all Outstanding Credit Extensions consisting of Non-Rata Revolving Loans made by the Lender to the Borrower under the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a corporation organized and existing under the laws of \_\_\_\_\_), certain financial institutions (including the Lender) as lenders, The Bank of Nova Scotia and Royal Bank of Canada, respectively, as the administrative agent and the syndication agent for those lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this Non-Rata Revolving Note.

The Borrower also promises to pay interest on those Outstanding Credit Extensions from time to time outstanding from the date of this Non-Rata Revolving Note, until and after maturity (by acceleration or otherwise) until paid, at the annual interest rates provided in the Credit Agreement.

Payments of both principal of and interest on each Non-Rata Revolving Loan evidenced by this Non-Rata Revolving Note shall be made in the relevant Required Currency in same day or immediately available funds and to an account designated by the Lender pursuant to the Credit Agreement.

This Non-Rata Revolving Note is one of the Non-Rata Revolving Notes referred to in, and evidences Indebtedness incurred under, the Credit Agreement, to which reference is made for (a) a description of the terms and conditions on which the Borrower is permitted and required to make repayments of principal of the Indebtedness evidenced by this Non-Rata Revolving Note and on which that Indebtedness may be declared to be immediately due and payable, (b) the choice of the laws of the Province of Ontario, Canada, and (c) other provisions of the Credit Agreement applicable to this Non-Rata Revolving Note.

\_\_\_\_\_  
By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT B

## BORROWING REQUEST

Dated \_\_\_\_\_, \_\_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Loan Administration and Agency Services  
44 King Street West, 17th Floor  
Toronto, ON M5H 1H1  
Attn: Senior Manager  
Facsimile No. (416) 866-5991

This request is delivered to you by \_\_\_\_\_ (a \_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the "BORROWER") under SECTION 3.1 of the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower, \_\_\_\_\_ (a corporation organized and existing under the laws of \_\_\_\_\_), certain financial institutions as lenders, you and Royal Bank of Canada, respectively, as the administrative agent and the syndication agent for those lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this request.

The Borrower requests that a Borrowing be extended in the total principal amount of \_\_\_\_\_, <sup>1</sup> on \_\_\_\_\_, \_\_\_\_\_, consisting of [LIBO Rate Loans having an Interest Period of [one] [three] [six] month(s)] [Canadian Prime Rate Loans][U.S. Base Rate Loans].<sup>2</sup>

The most recently delivered Quarterly Report is attached, with those additions and revisions that are necessary to reflect the Outstanding Credit Extensions on the date of this request.

Pursuant to SECTION 6.2.2 of the Credit Agreement, each of the delivery of this request and the acceptance by the Borrower of the proceeds of the requested Borrowing constitute a representation and warranty by each Obligor that, on the date of extending the requested Borrowing (and immediately before and after giving effect to it and to the application of the proceeds of it) all the statements in SECTION 6.2.1 of the Credit Agreement are true and correct; provided that, with respect to the covenants in SECTION 8.2.3 of the Credit Agreement, the foregoing representation and warranty is made to the best knowledge of each Obligor (after due inquiry).

The Borrower agrees that, if before the time of the requested Borrowing any matter certified to in this request by it will not be true and correct at that time as if then made, then it will immediately so notify the Administrative Agent. Except to the extent, if any, that before the time of the requested Borrowing the Administrative Agent shall receive written notice to the contrary from the Borrower, each

<sup>1</sup> Insert either Canadian Dollars or Dollars within the minimum and multiple limitations.

<sup>2</sup> Insert appropriate interest rate option and, if applicable, the number of months with respect to LIBO Rate Loans.

EXHIBIT B

matter certified to in this request shall be deemed once again to be certified as true and correct at the date of the requested Borrowings as if then made.

Please wire transfer the proceeds of the requested Borrowing to the accounts of the following Persons at the banks indicated respectively:

AMOUNT TO BE WIRED	PERSON TO BE PAID	NAME, ADDRESS, ETC. OF BANKS
	NAME	ACCOUNT NO.
		Attention:
		Attention:
		Attention:
		Attention:
BALANCE	THE BORROWER	
		Attention:

The Borrower has caused this request to be executed and delivered, and the certification and warranties in this request to be made, by its duly Authorized Person on the date first stated above.

By \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

cc: The Bank of Nova Scotia,  
 Syndications Department  
 44 King Street West, 17th Floor  
 Toronto, ON M5H 1H1  
 Attn: Vice President  
 Facsimile No. (416) 866-3329

EXHIBIT B

## EXHIBIT C

## ISSUANCE REQUEST

Dated \_\_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Loan Administration and Agency Services  
44 King Street West, 17th Floor  
Toronto, ON M5H 1H1  
Attn: Senior Manager  
Facsimile No. (416) 866-5991

This request is delivered to you by \_\_\_\_\_ (a  
\_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the  
"BORROWER") under SECTION 3.2 of the Canadian Credit Agreement (together with  
all amendments and other modifications, if any, from time to time made to it,  
the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower,  
\_\_\_\_\_ (a corporation organized and existing under the laws of  
\_\_\_\_\_), certain financial institutions as lenders, you and Royal  
Bank of Canada, respectively, as the administrative agent and the syndication  
agent for those lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent.  
Terms defined in the Credit Agreement have the same meanings when used, unless  
otherwise defined, in this request.

The Borrower requests that on \_\_\_\_\_ (the  
"DATE OF ISSUANCE"), \_\_\_\_\_ (the "ISSUER") [issue a standby  
Pro-Rata Letter of Credit in the initial Stated Amount of \_\_\_\_\_<sup>1</sup> with a  
Stated Expiry Date of \_\_\_, 19\_\_\_] [extend the Stated Expiry Date of  
Irrevocable Standby Letter of Credit No. \_\_\_, issued on \_\_\_\_\_, 19\_\_\_,  
as a Pro-Rata Letter of Credit, in the initial Stated Amount of  
\_\_\_\_\_<sup>1</sup> to a revised Stated Expiry Date of \_\_\_\_\_, 19\_\_\_].<sup>2</sup>

[The beneficiary of the requested Pro-Rata Letter of Credit will be  
\_\_\_\_\_,<sup>3</sup> and the requested Pro-Rata Letter of Credit will be  
in support of \_\_\_\_\_<sup>3</sup>.]<sup>4</sup> [The following documents must  
be delivered to the Issuer in connection with a drawing under the Pro-Rata  
Letter of Credit: \_\_\_\_\_.]<sup>4</sup> Partial drawings under the requested  
Pro-Rata Letter of

- 
- 1 Insert either Canadian Dollars or Dollars.
  - 2 Insert the first set of bracketed language to request the issuance  
of Letter of Credit and the second set of bracketed language to  
request the extension of a Letter of Credit.
  - 3 Insert name and address of beneficiary.
  - 4 Delete bracketed sentence if Issuance Request is for an extension.

EXHIBIT C

Credit are [not](5) permitted.

Pursuant to SECTION 6.2.2 of the Credit Agreement, the delivery of this request constitutes a representation and warranty by each Obligor that, on the date of this request, and immediately after giving effect to the [issuance] [extension](5) of the requested Pro-Rata Letter of Credit, all statements in SECTION 6.2.1 of the Credit Agreement are true and correct; provided that, with respect to the covenants in SECTION 8.2.3 of the Credit Agreement, the foregoing representation and warranty is made to the best knowledge of each Obligor (after due inquiry).

The Borrower agrees that, if before the time of the [issuance] [extension](5) of the requested Pro-Rata Letter of Credit, any matter certified to in this request by it will not be true and correct at such time as if then made, then it will immediately so notify the Administrative Agent. Except to the extent, if any, that before the time of the [issuance] [extension](5) of the requested Pro-Rata Letter of Credit the Administrative Agent and the Issuer shall receive written notice to the contrary from the Borrower, each matter certified to in this request shall be deemed to be certified at the date of that issuance or extension.

The Borrower has caused this request to be executed and delivered, and the certification and warranties in this request to be made, by its duly Authorized Person as of the date first stated above.

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: The Bank of Nova Scotia,  
Syndications Department  
44 King Street West, 17th Floor  
Toronto, ON M5H 1H1  
Attn: Vice President  
Facsimile No. (416) 866-3329

\_\_\_\_\_  
Insert as appropriate.

EXHIBIT C

## CONTINUATION/CONVERSION NOTICE

Dated \_\_\_\_\_

The Bank of Nova Scotia,  
as Administrative Agent  
Loan Administration and Agency Services  
44 King Street West, 17th Floor  
Toronto, ON M5H 1H1  
Attn: Senior Manager  
Facsimile No. (416) 866-5991

This notice is delivered to you by \_\_\_\_\_ (a  
\_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_, the  
"BORROWER") under SECTION 4.2.3 of the Canadian Credit Agreement (together with  
all amendments and other modifications, if any, from time to time made to it,  
the "CREDIT AGREEMENT") dated as of October 28, 1997, among the Borrower,  
\_\_\_\_\_ (a corporation organized and existing under the laws  
of \_\_\_\_\_), certain financial institutions as lenders, you and  
Royal Bank of Canada, respectively, as the administrative agent and the  
syndication agent for those lenders, and Bank of Tokyo-Mitsubishi (Canada) as  
co-agent. Terms defined in the Credit Agreement have the same meanings when  
used, unless otherwise defined, in this notice.

The Borrower requests that on \_\_\_\_\_, 19\_\_\_\_,

(1) \$\_\_\_\_\_ of the presently outstanding  
principal amount of the Pro-Rata Revolving Loans originally made on ,  
19\_\_,

(2) and presently being maintained as 1[Canadian Prime  
Rate Loans] [LIBO Rate Loans] [U.S. Base Rate Loans],

(3) be 1[converted into] [continued as],

(4)2 [LIBO Rate Loans having an Interest Period of [one]  
[three] [six] month(s)] [Canadian Prime Rate Loans] [U.S. Base Rate  
Loans].

---

1 Insert either as appropriate  
2 Insert appropriate interest rate option and, if applicable, the number  
of months with respect to LIBO Rate Loans.



The delivery of this notice constitutes a representation and warranty by each Obligor that no Event of Default [Default]<sup>1</sup> has occurred and is continuing or will (immediately after giving effect to the requested continuation or conversion requested hereby) occur and be continuing; provided that with respect to the covenants in SECTION 8.2.3 of the Credit Agreement, the foregoing representation and warranty is made to the best knowledge of each Obligor (after due inquiry).

The Borrower agrees that, if before the time of that continuation or conversion any matter certified to in this notice by it will not be true and correct at such time as if then made, then it will immediately so notify the Administrative Agent. Except to the extent, if any, that before the time of the requested continuation or conversion the Administrative Agent shall receive written notice to the contrary from the Borrower, each matter certified to in this notice shall be deemed to be certified at the date of that continuation or conversion as if then made.

The Borrower has caused this notice to be executed and delivered, and the certification and warranties in this notice to be made, by its duly Authorized Person on the date first stated above.

\_\_\_\_\_  
By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: The Bank of Nova Scotia,  
Syndications Department  
44 King Street West, 17th Floor  
Toronto, ON M5H 1H1  
Attn: Vice President  
Facsimile No. (416) 866-3329

---

<sup>1</sup> Include bracketed text if Borrower is requesting either the continuation of a previously-made Pro-Rata Revolving Loan as, or the conversion of a previously-made Canadian Prime Rate Loan or U.S. Base Rate Loan to, a LIBO Rate Loan with an Interest Period longer than one month.

EXHIBIT D

## EXHIBIT E

## COMPLIANCE CERTIFICATE

Dated \_\_\_\_\_

To the Lenders and Agents party to the  
Canadian Credit Agreement described below

This certificate is delivered in compliance with SECTIONS 8.1.1(C) and (D) of the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among Ingram Micro Inc. (a corporation organized and existing under the laws of Delaware, United States of America, "MICRO"), Ingram Micro Inc. (a corporation organized and existing under the laws of the Province of Ontario, Canada), certain financial institutions as lenders, The Bank of Nova Scotia and Royal Bank of Canada, respectively, as the administrative agent and the syndication agent for those lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this certificate.

The undersigned certifies that (a) the attached financial statements are a complete and correct copy of Micro's required financial statements for the period indicated and that those financial statements have been prepared in accordance with generally accepted accounting principles consistently applied (as interpreted in accordance with SECTION 1.4 of the Credit Agreement), (b) no Default has occurred and is continuing as of the date of this certificate,<sup>1</sup> and (c) a true and correct statement of calculations demonstrating Micro's compliance with the various requirements of the Credit Agreement is attached.

Although the allocation may vary from time to time and at any time, Micro anticipates that Micro will make \_\_\_\_\_% and Micro Canada will make \_\_\_\_\_% use of Credit Extensions under the Credit Agreement for the current Fiscal Period.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
<sup>1</sup> If a Default has occurred and is continuing as of the date of the applicable Compliance Certificate, the text of CLAUSE (B) should be replaced with a statement of the nature of the Default and the action which Micro has taken or proposes to take with respect to it.

## COORDINATION CENTER GUARANTY ON FIRST DEMAND

This Guaranty on first demand (hereinafter, this "DEMAND GUARANTY") given by:

INGRAM EUROPEAN COORDINATION CENTER N.V., a naamloze vennootschap (a company) established under the laws of Belgium as a coordination center, with its registered office at Leuvensesteenweg 11, 1932 Sint Stevens Woluwe, Belgium registered with the trade register of Brussels under the number 547.298 (the "GUARANTOR");

WHEREAS Ingram Micro Singapore PTE Ltd., a corporation established under the laws of Singapore, with registered office at 143 Cecil Street, #07-03/04, GB Building, Singapore 069542 (hereinafter referred to as "MICRO SINGAPORE"), Ingram Micro Inc., a company established under the laws of Ontario, Canada, with registered office at 230 Barmac Drive, Weston, Ontario, Canada M9L 2Z3 ("MICRO CANADA"), and the Guarantor (collectively, the "SUBSIDIARIES") are direct or indirect subsidiaries of Ingram Micro Inc., a corporation established under the laws of Delaware, United States of America, with registered office at 1600 East St. Andrew Place, Santa Ana, California 92705 ("MICRO");

AND WHEREAS Micro, the Subsidiaries and the other direct and indirect subsidiaries of Micro (collectively, the "GROUP") are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities;

AND WHEREAS this integrated operation requires financing on a group basis whereby credit supplied to members of the Group is made available from time to time to other members of the Group, including the Subsidiaries, as required for the continued successful operation of the members of the Group separately, and the integrated operation as a whole;

AND WHEREAS Micro has negotiated a Canadian Credit Agreement (as amended or otherwise modified from time to time, the "CREDIT AGREEMENT") dated as of October 28, 1997, among Micro, Micro Canada, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in that capacity, the "ADMINISTRATIVE AGENT") for the Lenders, Royal Bank of Canada, as syndication agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent.

AND WHEREAS pursuant to the Credit Agreement the Lenders will make Credit Extensions (that capitalized term and all other capitalized terms not defined herein to have the meanings provided in the Credit Agreement) to Micro and Micro Canada (collectively, "BORROWERS") from time to time;

AND WHEREAS the Borrowers expect to make a portion of the proceeds of the Credit Extensions available to other members of the Group, including the Subsidiaries, in order to contribute to fulfilling the present and future financing needs of the Group;

AND WHEREAS each member of the Group will benefit from the implementation of the Credit

Agreement by way of secure access to sources of long-term financing on favorable terms and conditions and financing arrangements on a more cost-efficient basis, as well as other indirect benefits;

AND WHEREAS it is a condition of the Lenders' entering into the Credit Agreement and making the initial Credit Extension thereunder that each of Micro and the Subsidiaries (including the Guarantor) enter into guarantees on the terms and conditions set forth in the Credit Agreement;

AND WHEREAS pursuant to the Credit Agreement other subsidiaries of Micro may be required or permitted from time to time to deliver additional guarantees (together with this Demand Guaranty and the aforementioned guarantees being delivered by Micro and the other Subsidiaries, collectively the "GROUP GUARANTEES") of the Obligations of the Borrowers under the Credit Agreement and the other Loan Documents (Micro and its Subsidiaries in their capacity as guarantors (including the Guarantor), together with such other subsidiaries required to deliver a guaranty from time to time pursuant to the Credit Agreement, collectively the "GROUP GUARANTORS");

AND WHEREAS the Guarantor and the other Group Guarantors have entered into or will enter into an agreement (the "INTRA-GROUP AGREEMENT") pursuant to which each of the Group Guarantors must agree to provide Group Guarantees on terms and conditions provided for in the Credit Agreement in order to obtain the benefits from any portion of the Credit Extensions;

AND WHEREAS it is therefore necessary for the Group Guarantors to enter into the Group Guarantees in order to obtain from the Borrowers the benefit of any portion of the proceeds of the Credit Extensions;

AND WHEREAS the application of the Group's creditworthiness under the Credit Agreement by means of the incorporation of unlimited guarantees of the Group Guarantors results in a credit structure that enhances the creditworthiness of the Group and permits financing to be raised on terms and conditions more favorable to the members of the Group than would otherwise be possible;

AND WHEREAS, in order to induce the Lenders, the Administrative Agent, the Syndication Agent and the Co-Agent (collectively, the "LENDER PARTIES") to enter into the Credit Agreement and make Credit Extensions thereunder, and to obtain the other valuable benefits and consideration described therein and herein, each Group Guarantor has agreed or will agree to guarantee, on the terms and conditions set forth in the relevant Group Guarantees the obligations of each Borrower under the Credit Agreement, the Notes (if any) and each other Loan Document in favor of the Lender Parties, and each Group Guarantor expects to derive benefits, directly or indirectly, from the proceeds of the Credit Extensions;

AND WHEREAS this Demand Guaranty is intended to constitute and constitutes an independent guaranty on first demand (guarantee op eerste verzoek), and not an ordinary guaranty (borgtocht), and the other Group Guarantees are on terms and conditions similar to those of an independent guaranty on first demand (garantie op eerste verzoek), and in particular to the terms of this Demand Guaranty;

AND WHEREAS, pursuant to the terms of the Group Guarantees, at any time when any Lender Party is entitled to demand payment under the Group Guarantees, such Lender Party may, at its option, make demand on any one or more Group Guarantors and is not obliged to make demand on any proportionate basis;

AND WHEREAS the Intra-Group Agreement provides for (i) indemnification by the Borrowers in favor of each Group Guarantor for Guarantor Losses (as defined in the Intra-Group Agreement) and for (ii) contribution by all the Group Guarantors such that all losses, costs and expenses incurred by the Group Guarantors in connection with the obligations created by the Group Guarantees shall be shared by all of the Group Guarantors proportionately on the basis of their net asset values and their obligations to the Borrowers as at the date such losses, costs and expenses may be incurred;

AND WHEREAS the Credit Agreement is governed by the laws of the Province of Ontario, Canada; the Micro Guaranty is governed by the laws of the State of New York, United States; the Micro Canada Guaranty is governed by the laws of the Province of Ontario, Canada; the Micro Singapore Guaranty is governed by the laws of Singapore; and this Demand Guaranty and the Intra-Group Agreement are governed by the laws of Belgium;

THE FOREGOING HAVING BEEN PRESENTED, it is contracted and agreed as follows:

1. GUARANTY ON FIRST DEMAND.

(a) The Guarantor hereby unconditionally, absolutely and irrevocably guarantees on first demand, by way of an independent guaranty on first demand (garantie op eerste verzoek) and not by way of ordinary guaranty (borgtocht), to each Lender Party (including their respective successors and assigns):

(i) the full and punctual payment when due, whether on demand, at stated maturity, or on a prepayment date, by acceleration or otherwise, of all amounts payable by the Borrowers (other than the Guarantor) under or in connection with the Credit Agreement and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Borrowers (other than the Guarantor) thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes, and the other Loan Documents (including this Demand Guaranty) (all of the foregoing guaranteed payments described in this SECTION 1(a)(I) being the "GUARANTEED PAYMENTS"), and

(ii) the full performance and observance as required of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by each Borrower (other than the Guarantor) (all of the foregoing guaranteed obligations described in this SECTION 1(a)(II) being the "GUARANTEED COVENANTS" and, collectively with the Guaranteed Payments, being the "GUARANTEED OBLIGATIONS").

(b) The costs guaranteed by this Demand Guaranty include all costs of registration and all other ancillary costs which this Demand Guaranty could lead to, including without limitation any and all costs and expenses (including, to the fullest extent permitted by law, reasonable attorney's fees and expenses) incurred by any Lender Party in enforcing any rights under this Demand Guaranty.

2. EFFECTIVE DATE. This Demand Guaranty shall enter into force upon the date hereof.

3. PAYMENT AND PERFORMANCE ON DEMAND. The Guarantor shall make payment of all Guaranteed Payments and of all other amounts payable by it hereunder forthwith after substantiated

demand therefor is made in writing to it by any Lender Party. Such demand shall be deemed to have been sufficiently substantiated if it is for the amount specified in a statement by such Lender Party of the amounts payable and not paid by the Borrowers (other than the Guarantor) under the terms of the Credit Agreement, and of any other amounts payable by the Guarantor hereunder.

In addition, and without prejudice or limitation to the foregoing, the Guarantor shall perform or ensure performance of each Guaranteed Covenant, to the extent of its legal capacity and to the best of its abilities, forthwith after substantiated demand therefor is made in writing to it by any Lender Party. Such demand shall be deemed to have been sufficiently substantiated if it identifies the Loan Document under which the obligation to perform or comply with each such Guaranteed Covenant arises, specifies the relevant section of such Loan Document, and states that such Guaranteed Covenant is required of such Borrower by such Loan Document but has not been performed or complied with.

Each substantiated demand pursuant to this SECTION 3 shall be deemed to have been effectively made by a Lender Party when addressed to the Guarantor at its last address known to such Lender Party and personally delivered to such address or, if sent by telecopy or other similar means of telecommunications, when the appropriate receipt of transmission is received by the sender thereof.

This Demand Guaranty constitutes a first demand guaranty, and the Guarantor specifically agrees that it shall not be necessary or required that any Lender Party exercise any right, assert any claim or demand or enforce any remedy whatsoever against any Borrower or any other Obligor or any other Person, before or as a condition to the obligations of the Guarantor hereunder.

4. GUARANTEE ABSOLUTE, ETC. This Demand Guaranty shall in all respects be a continuing, absolute and unconditional and irrevocable guaranty on first demand. The liability of the Guarantor under this Demand Guaranty is absolute and irrevocable and a Guaranteed Payment shall be deemed to be payable by each Borrower (other than the Guarantor) and a Guaranteed Covenant shall be deemed to be required of each Borrower (other than the Guarantor), for the purposes of this Demand Guaranty, including for the purposes of any demand pursuant to SECTION 3 above, notwithstanding:

(a) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Loan Document or any other agreement or instrument relating thereto, or the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of any Loan Document or the rights or obligations of the Obligors thereunder or with respect thereto;

(b) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Loan Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Loan Documents;

(c) the lack of power or authority of any of the Obligors to execute and deliver any of the Loan Documents; any set-off or counterclaim which may at any time be available to or asserted by any of the Obligors against any Lender Party with respect to such Obligor's obligations under any of the Loan Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Loan Documents; or the bankruptcy or insolvency of any Obligor, the admission in

writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(d) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Loan Documents, any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Loan Documents or in the performance of any covenant, condition or agreement contained in any of the Loan Documents, any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Loan Documents, or the failure, delay or omission by any Lender Party to exercise any such right or power;

(e) any invalidation of any of the obligations of the Guarantor or any other Obligor or the repudiation by the Guarantor of this Demand Guaranty or any of the other Group Guarantees by any other Group Guarantor, whether or not under color of right;

(f) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or any other appropriate Lender Party pursuant to SECTION 13(B) of this Demand Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to any of the Loan Documents, including any termination of any such obligations, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Demand Guaranty or the other Group Guarantees or any release of the Guarantor or the other Group Guarantors, from liability hereunder or thereunder;

(g) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or any other appropriate Lender Party pursuant to SECTION 13(b) of this Demand Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(h) any other circumstance which might otherwise constitute a defense available to, or a discharge under applicable laws of, the Borrowers or any other Obligor.

As between the Guarantor on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in the Credit Agreement notwithstanding any stay, injunction, or other prohibition preventing such declaration as against the Obligors (other than Ingram European Coordination Center N.V. in its capacity as the Guarantor), and, in the event of any such declaration, such obligations shall forthwith be deemed to be amounts payable by such Obligors for purposes of this Demand Guaranty.

5. TERM OF THE DEMAND GUARANTY. This Demand Guaranty shall continue in force so long as (a) any of the Guaranteed Obligations is outstanding and (b) the Commitments have not been fully terminated.

6. WAIVER OF NOTICE. The Guarantor hereby waives notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon the Obligors, other than any notice required by this Demand Guaranty.

7. NO SUBROGATION. Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Demand Guaranty, the rights of the Guarantor:

(a) against each Borrower (other than the Guarantor) in respect of any and all rights of reimbursement and subrogation with respect to this Demand Guaranty or any other guaranty of any nature (including the other Group Guarantees);

(b) against each Borrower (other than the Guarantor), any other Subsidiary or any other party to the Intra-Group Agreement in respect of any and all present and future debts and obligations thereunder of such party to the Guarantor; and

(c) if an Event of Default shall have occurred and be continuing, against each Borrower (other than the Guarantor) in respect of any and all other present and future debts and obligations of such Borrower to the Guarantor, (including any right of subrogation, reimbursement, exoneration or indemnification) are hereby postponed in favor of and subordinated to the (x) full payment in cash of all the Guaranteed Obligations owing to the Lender Parties and (y) the termination of all Commitments. If any amount shall be paid to the Guarantor in violation of the preceding sentence, and the Guaranteed Obligations shall not have been paid in cash in full and the Commitments of the Lender Parties shall not have terminated, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held by the Guarantor in the name and for the account of the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Borrower if such obligations are then unmatured.

8. CONTINUING GUARANTY. This Demand Guaranty shall continue to be effective, or be reinstated as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Borrower or any other Obligor (including the Guarantor) or otherwise, all as though such payment had not been made.

9. SUCCESSORS, ASSIGNMENT. This Demand Guaranty shall be binding upon the Guarantor and its legal successors and assigns. The benefit of this Demand Guaranty at any time is intended for the benefit of each Lender Party and its successors and assigns, and shall be considered, subject to any procedures or formalities required by law, to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and the other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. The Guarantor hereby irrevocably appoints Micro as its mandatary to receive notice, by way of registration pursuant to the Credit Agreement, of the transfer of any Note or of other rights and obligations with respect to the Credit Agreement and the other Loan Documents (including this Guaranty) by any Lender Party, and instructs Micro, in its capacity as mandatary, to inform the directors of the Guarantor forthwith of any such transfer.

10. COUNTERPARTS. This Demand Guaranty may be executed in one or more counterparts, and



the Guarantor hereby agrees to enter into and provide to any Lender Party such additional counterparts of this Demand Guaranty as such Lender Party may request in writing at any time and from time to time.

11. ENTIRE AGREEMENT. This Demand Guaranty, together with the other agreements and documents herein or therein referred to, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

12. DIVISIBILITY. If any obligation, covenant or provision herein contained is determined to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, such determination shall not affect or impair and shall not be deemed to affect or impair, the validity, legality or enforceability of any other obligation, covenant or provision herein contained. Each such obligation, covenant or provision so determined to be invalid, illegal or unenforceable shall be interpreted in such manner as to render it or them valid, legal and enforceable to the greatest extent permitted by applicable law. Each obligation, covenant and provision of this agreement is hereby declared to be divisible, separate and distinct.

13. MISCELLANEOUS PROVISIONS.

(a) This Demand Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Demand Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and communications provided to any party hereto, other than as provided in SECTION 3 hereof, shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Demand Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to such Lender Party hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

14. APPLICABLE LAW; SUBMISSION TO JURISDICTION. This Demand Guaranty shall be governed

by and interpreted in accordance with the laws of Belgium. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS DEMAND GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR PURSUANT TO THIS DEMAND GUARANTY, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK, U.S.A., THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE COURTS OF BRUSSELS, BELGIUM. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE AFOREMENTIONED COURTS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND, IN THE CASE OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2 OF THE CREDIT AGREEMENT, IN EACH SUCH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN A MANNER PERMITTED BY THE LAWS OF EACH SUCH JURISDICTION. THE GUARANTOR HEREBY EXPRESSLY, AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS DEMAND GUARANTY.

15. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS DEMAND GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR, THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS DEMAND GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

DONE at Santa Ana, California as of October 28, 1997.

By

\_\_\_\_\_  
Michael Grainger, Authorized Representative

## EXHIBIT G-2

## INTRA-GROUP AGREEMENT

This Intra-Group Agreement is made as of October 28, 1997 (this "AGREEMENT") between:

- - INGRAM MICRO INC., a corporation existing under the laws of the State of Delaware, United States of America, with registered office at 1600 East St. Andrew Place, Santa Ana, California 92705, United States of America (hereinafter referred to as "MICRO");
- - INGRAM MICRO SINGAPORE PTE LTD., a corporation existing under the laws of Singapore, with registered office at 143 Cecil Street, #07-03/04, GB Building, Singapore 069542 (hereinafter referred to as "MICRO SINGAPORE");
- - INGRAM MICRO INC., a corporation existing under the laws of the Province of Ontario, Canada, with registered office at 230 Barmac Drive, Weston, Ontario, Canada M9L 2Z3 (hereinafter referred to as "MICRO CANADA"); and
- - INGRAM EUROPEAN COORDINATION CENTER N.V., a corporation ("NAAMLOZE VENNOOTSCHAP"), existing under the laws of Belgium as a coordination center, with its registered office at Leuvensesteenweg 11, 1932 Sint Stevens Woluwe, Belgium, registered with the trade register of Brussels under the number 547.298 (hereinafter referred to as "COORDINATION CENTER");

WHEREAS, Micro Singapore, Micro Canada, and Coordination Center (collectively, the "SUBSIDIARIES") are direct or indirect subsidiaries of Micro;

AND WHEREAS Micro, the Subsidiaries and the other direct and indirect subsidiaries of Micro (collectively, the "GROUP") are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling distribution and service activities;

AND WHEREAS this integrated operation requires financing on a group basis whereby credit supplied to members of the Group is made available from time to time to other members of the Group, including the Subsidiaries, as required for the continued successful operation of the members of the Group separately, and the integrated operation as a whole,

AND WHEREAS Micro, Micro Canada, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in that capacity, the "ADMINISTRATIVE AGENT") for the Lenders, Royal Bank of Canada, as syndication agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent are parties to the Canadian Credit Agreement (as amended or otherwise modified from time to time, the "CREDIT AGREEMENT") dated as of October 28, 1997;

AND WHEREAS pursuant to the Credit Agreement the Lenders will make Credit Extensions (that capitalized term and all other capitalized terms not defined herein to have the meanings provided in

SECTION 1.1) to Micro and Micro Canada (the "BORROWERS") from time to time;

AND WHEREAS the Borrowers expect to make a portion of the proceeds of the Credit Extensions available to other members of the Group, including the Subsidiaries, in order to contribute to fulfilling the present and future financing needs of the Group;

AND WHEREAS each member of the Group will benefit from the implementation of the Credit Agreement by way of secure access to sources of long-term financing on favorable terms and conditions permitting a reduced cost of funds, currency conversion and financing arrangements on a more cost-efficient basis, as well as other indirect benefits;

AND WHEREAS it is a condition of the Lenders' entering into the Credit Agreement and making the initial Credit Extension thereunder that each of Micro and the Subsidiaries enter into guaranties on the terms and conditions set forth in the Credit Agreement;

AND WHEREAS pursuant to the Credit Agreement other subsidiaries of Micro may be required from time to time to deliver additional guarantees (together with the aforementioned guaranties being delivered by Micro and the Subsidiaries, collectively the "GUARANTIES" and individually a "GUARANTY") of the Obligations of the Borrowers under the Credit Agreement and the other Loan Documents (Micro and its Subsidiaries in their capacity as guarantors, together with such other Persons becoming a party to this Agreement pursuant to SECTION 4.3 hereof, the "GUARANTORS");

AND WHEREAS in order to obtain the benefits from any portion of the proceeds of the Credit Extensions, each of the Guarantors must agree to provide guarantees on the terms and conditions of its Guaranty, and the parties hereto desire to confirm and acknowledge this obligation;

AND WHEREAS it is therefore necessary for each Guarantor to enter into its Guaranty in order to obtain from the Borrowers the benefit of any portion of the proceeds of the Credit Extensions;

AND WHEREAS the application of the Group's creditworthiness under the Credit Agreement by means of the incorporation of unlimited guarantees of the Guarantors results in a credit structure that enhances the creditworthiness of the Group and permits financing to be raised on terms and conditions more favorable to the members of the Group, including the parties hereto, than would otherwise be possible;

AND WHEREAS in order to induce the Lenders, the Administrative Agent and the Syndication Agent, and the Co-Agent (collectively, the "LENDER PARTIES") to enter into the Credit Agreement and make Credit Extensions thereunder, and to obtain the other valuable benefits and consideration described herein, each Subsidiary has agreed to guarantee, on the terms and conditions set forth in the relevant Guaranties, the Obligations of each Borrower under the Credit Agreement, the Notes and each other Loan Document in favor of the Lender Parties, and each Subsidiary expects to derive benefits, directly or indirectly, from the proceeds of the Credit Extensions;

AND WHEREAS pursuant to the term of the Guaranties, at any time when any Lender Party is entitled to demand payment under the Guaranties, such Lender Party may, at its option, make demand on any one or more Guarantors and is not obliged to make demand on any proportionate basis;

AND WHEREAS the parties hereto desire to enter into an arrangement to provide for

(i) indemnification by the Borrowers in favor of each Guarantor for Guarantor Losses (as defined in SECTION 2.3 hereof) and for (ii) contribution by all parties such that all losses, costs and expenses incurred by the Guarantors in connection with the obligations created by the Guaranties shall be shared by all of the Guarantors proportionately on the basis of their net asset values and their obligations to the Borrowers as at the date such losses, costs and expenses may be incurred;

AND WHEREAS the Credit Agreement will be governed by the laws of the Province of Ontario, Canada; the Micro Guaranty will be governed by the laws of the State of New York, United States of America; the Micro Canada Guaranty will be governed by the laws of the Province of Ontario, Canada; the Micro Singapore Guaranty will be governed by the laws of Singapore; and this Agreement and the Coordination Center Guaranty will be governed by the laws of Belgium.

THE FOREGOING HAVING BEEN PRESENTED, the parties hereto contract and agree as follows:

#### ARTICLE 1 - INTERPRETATION

1.1. DEFINITIONS. For the purposes of this Agreement:

(a) "CREDIT DOCUMENTS" shall mean the Credit Agreement, the Notes (if any), the Loan Documents (including the Guaranties), and each other agreement or instrument relating thereto;

(b) "NET ASSET AMOUNT" of a Guarantor at any time shall mean the sum of its Stockholders' Equity at that time, plus the net amount (if greater than zero) of any obligations owed by such Guarantor to the Borrowers at that time (it being understood and agreed that, in the case of any Guarantor that is also a Borrower, such Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower);

(c) "STOCKHOLDER'S EQUITY" of a Guarantor at any time shall mean the amount of its unconsolidated stockholders' equity as shown on its most recent periodic financial statements

prepared as of that time; and

(d) all capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

1.2. INTERPRETATION NOT AFFECTED BY HEADINGS. The division of this Agreement into sections, articles, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "THIS AGREEMENT", "HEREOF", "HEREIN", "HEREUNDER" and similar expressions refer to this Agreement and not to any particular section, article, paragraph or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3. GOVERNING LAW. This Agreement shall be governed and interpreted in accordance with the laws of Belgium.

1.4. CURRENCY. Unless the contrary is expressly indicated, any reference in this Agreement to a sum of money as of any time shall be a reference to such sum in, or converted as of that time into, lawful money of the United States of America, and all payments to be made hereunder shall be made in that currency.

1.5. SCHEDULE. The following schedule annexed hereto is incorporated herein by reference and deemed to be part hereof:

SCHEDULE A -- A form of execution copy of Credit Agreement dated as of October 28, 1997, including the schedules and exhibits attached thereto.

1.6. ENTIRE AGREEMENT. This Agreement, together with the Schedule, agreements and other documents herein or therein referred to, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

1.7. DIVISIBILITY. If any obligation, covenant or provision herein contained is determined to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, such determination shall not affect or impair and shall not be deemed to affect or impair, the validity, legality or enforceability of any other obligation, covenant or provision herein contained and each such obligation, covenant or provision shall be interpreted in such manner as to render them valid, legal and enforceable to the greatest extent permitted by applicable law. Each obligation, covenant and provision of this Agreement is hereby declared to be divisible, separate and distinct.

## ARTICLE 2 - AGREEMENTS

2.1. ACKNOWLEDGMENTS. Each of the parties hereto acknowledges and confirms:

(a) that it has received an execution copy of the Credit Agreement and other Loan Documents, and that its financial officers have reviewed the contents of such agreements as well

as all other documents, facts and other circumstances necessary to arrive at an informed judgment as to the advisability of entering into its Guaranty and of the benefits obtained by implementing its Guaranty; and

(b) that the proceeds of the Credit Extensions will be an essential element necessary to meet its long-term financing needs, that it expects to benefit directly and indirectly from the implementation of the Credit Agreement and the other Loan Documents, and that the terms and conditions of the Credit Agreement and the other Loan Documents, including the Guarantees, will be more favorable than any long-term financing arrangement it could negotiate on its own behalf without the credit support of the Group.

2.2. EXECUTION OF DEFINITIVE AGREEMENTS. Subject to approval of definitive agreements by its board of directors or other managing authority, as applicable, each of the parties hereto covenants and agrees to execute and deliver each Guaranty to which it is a party on the terms and conditions set out in the Credit Agreement.

2.3. INDEMNITY OF BORROWERS. Subject to the rights of any Lender Party under the Credit Documents (including the subordination provisions contained therein), each Borrower hereby agrees to indemnify each Guarantor forthwith upon demand and to hold each Guarantor harmless against any and all losses, costs and expenses incurred by such Guarantor as a result of fulfilling its obligations under any Guaranty provided by it ("GUARANTOR LOSSES") in respect of the Obligations of such Borrower. Subject to SECTION 2.7, a Guarantor that has incurred Guarantor Losses may elect to obtain the benefit of the indemnity under this SECTION 2.3 by setting its Guarantor Losses off against the net amount of any obligations that it may owe to any Borrower at that time to the extent of such net amount.

2.4. GUARANTOR INDEMNITIES. Subject to the rights of any Lender Party under the Credit Documents (including the subordination provisions contained therein), and without in any way limiting the liabilities of any Borrower under SECTION 2.3, each of the Guarantors jointly and severally agrees to indemnify every other Guarantor forthwith upon demand and hold every other Guarantor harmless against any and all Guarantor Losses incurred by such Guarantor (an "INDEMNIFIED GUARANTOR") to the extent that such Guarantor Losses exceed the Indemnified Guarantor's Net Asset Amount on the date such Guarantor Losses are incurred; provided that no Guarantor shall be required to pay an amount in respect of the indemnity set forth in this SECTION 2.4 greater than its Net Asset Amount on such date.

2.5. SHARING LOSSES. Subject to the rights of any Lender Party under the Credit Documents (including the subordination provisions contained therein) and without in any way limiting the liabilities of any Borrower under SECTION 2.3 or of the Guarantors under SECTION 2.4, each of the Guarantors agrees that the liability for all Guarantor Losses shall be shared by the Guarantors pro rata on the basis of each Guarantor's Net Asset Amount. For greater certainty, following the fulfillment of obligations under the Guaranties, including payments made under the indemnities set forth in SECTION 2.4, each Guarantor covenants and agrees to compensate the Guarantors incurring Guarantor Losses, either directly as a result of the Guaranties or indirectly as a result of the indemnity set forth in SECTION 2.4, by the payment of an amount not exceeding its own Net Asset Amount (the "COMPENSATION PAYMENT") to such Guarantors that will be sufficient, when aggregated with all other Compensation Payments made hereunder, to ensure that no Guarantor incurs a liability for Guarantor Losses greater than an amount equal to the product obtained by multiplying the aggregate Guarantor Losses of all the Guarantors at such time by a fraction the numerator of which is the Net Asset Amount of such Guarantor and the denominator of which is the

aggregate Net Asset Amounts of all the Guarantors at that time.

2.6. APPLICATION OF FUNDS. Each Borrower hereby covenants and agrees that the proceeds from the Credit Extensions will be used for the purpose of meeting the financing requirements of the Group, including the Guarantors, and that funds provided out of such proceeds will be available to support the operational and expansion needs of the Guarantors from time to time.

2.7. NO SUBROGATION. Notwithstanding any payment or payments made or expenses incurred by any Guarantor pursuant to this Agreement, the rights of such a Guarantor

(a) against each Borrower (other than such Guarantor) in respect of any and all rights of reimbursement, indemnification and subrogation with respect to the Guaranties or any other guaranty of the Credit Documents of any nature,

(b) against each Borrower (other than such Guarantor), any other Guarantor or any other party hereto in respect of any and all present and future debts and obligations of such party under this Agreement to such Guarantor, and

(c) against each Borrower (other than such Guarantor), at any time when an Event of Default shall have occurred and be continuing, in respect of any and all other present and future debts and obligations of each Borrower to such Guarantor,

(including any right of subrogation, reimbursement, exoneration or indemnification) are hereby postponed in favor of and subordinated to (i) the payment in full in cash of all of the obligations of each Obligor owing to all of the Lender Parties under or with respect to the Credit Documents and (ii) the termination of all the Commitments. If any amount shall be paid to any of the Guarantors with respect to any of the foregoing rights prior to the occurrence of the events described in CLAUSES (i) and (ii) of the preceding sentence, such amount shall be deemed to have been paid to each such Guarantor for the benefit of, and held by each such Guarantor in the name and for the account of the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied against the obligations of such Guarantor pursuant to its Guaranty if then matured or forthwith be repaid to the relevant Borrower if such obligations are then unmatured.

2.8. LIABILITY UNDER THE DOCUMENTS. The provisions of this Agreement shall in no way limit or otherwise affect the liability of any of the Borrowers for Credit Extensions made pursuant to any of the Credit Documents.

### ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1. REPRESENTATIONS AND WARRANTIES OF THE GUARANTORS. Each of the parties hereto hereby represents and warrants to each of the other parties hereto as follows and acknowledges that each of the other parties is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) it has not ceased to pay its creditors, nor has its bank credit been disrupted or suspended, nor is it in any other condition relevant to the determination of bankruptcy under the laws of bankruptcy applicable to it; no acts or proceedings have been taken by or against it in



connection with, it has not received any notice in respect of, and it is not in the course of liquidation, winding-up, dissolution, bankruptcy or reorganization; and

(b) this Agreement has been validly authorized, executed and delivered by it and is a valid and legally binding obligation of it enforceable against it in accordance with its terms.

3.2. REPRESENTATION AND WARRANTY OF MICRO. Micro hereby represents and warrants to each of the other parties hereto that it believes, as a result of its independent analysis and negotiations with the Lender Parties, that application of the Group's creditworthiness by means of the incorporation of unlimited guarantees of the Guarantors results in a credit structure that enhances the creditworthiness of the Group and permits financing to be raised on terms and conditions more favorable than otherwise possible. Micro acknowledges that each of the other parties hereto is relying upon the foregoing representation and warranty in connection with the matters contemplated by this Agreement.

#### ARTICLE 4 - GENERAL

4.1. TERM AND TERMINATION. This Agreement shall come into force and effect as of the date hereof and shall continue in force so long as (a) any party hereto shall have any outstanding obligation with respect to the obligations guaranteed by the Guaranties and (b) the Commitments have not been fully terminated.

4.2. FURTHER ASSURANCES. Each of the parties hereto shall do all such acts and execute and deliver all such documents or instruments as may reasonably be requested by any of the other parties hereto or their respective counsel as may be necessary or desirable to complete the transactions contemplated by this Agreement and to carry out its provisions.

4.3. AMENDMENT. This Agreement may not be modified or amended except by an instrument in writing signed by all of the parties hereto or their respective successors or permitted assigns. Notwithstanding the foregoing sentence, the parties agree that if any Person within the Group that is not a party hereto hereafter becomes a Guarantor pursuant to the terms of the Credit Agreement (a "SUBSEQUENT GUARANTOR"), each of the parties hereto covenants to cause such Subsequent Guarantor to do all such acts and execute and deliver all such documents or instruments as may be reasonably necessary or desirable so that such Subsequent Guarantor becomes a party to this Agreement and becomes bound by the terms hereof. If at any time any Guarantor shall cease to be a Guarantor during the continuation in force of this Agreement, the obligations of such party under this Agreement shall thereupon cease.

4.4. ASSIGNMENT RESTRICTED. No party may assign this Agreement to any other Person without the prior written consent of each of the other parties hereto.

4.5. COUNTERPARTS. This Agreement may be executed in counterparts, and may be executed in any number of additional counterparts by any one or more of the parties bound hereby. A counterpart shall be deemed to be an original and such counterparts shall together constitute the same agreement. Each party hereto shall receive a fully executed original of this Agreement.

4.6. SCOPE. This Agreement shall be for the benefit of the parties hereto and the Lender Parties (including the successors and assigns) and binding upon the parties hereto and their respective

successors and permitted assigns.

REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGE(S) FOLLOWS.

DONE at Santa Ana, California on the date first stated in this  
Intra-Group Agreement.

INGRAM MICRO INC., a corporation organized and  
existing under the laws of the State of Delaware,  
United States of America

By

\_\_\_\_\_  
Michael J. Grainger, Executive Vice  
President & Worldwide Chief Financial  
Officer

INGRAM MICRO SINGAPORE PTE LTD., a corporation  
organized and existing under the laws of Singapore

By

\_\_\_\_\_  
Michael J. Grainger, Attorney

INGRAM MICRO INC., a corporation organized and  
existing under the laws of the Province of  
Ontario, Canada

By

\_\_\_\_\_  
Michael J. Grainger, Authorized  
Representative

INGRAM EUROPEAN COORDINATION CENTER N.V., , a  
company organized and existing under the laws of  
The Kingdom of Belgium

By

\_\_\_\_\_  
Michael J. Grainger, Authorized  
Representative

## EXHIBIT H

## MICRO GUARANTY

Pursuant to THIS GUARANTY (this "GUARANTY"), dated as of October 28, 1997, INGRAM MICRO INC., a Delaware corporation (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not as a surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of the Province of Ontario, Canada ("MICRO CANADA"), under or in connection with the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among the Guarantor, Micro Canada, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in that capacity the "ADMINISTRATIVE AGENT") for the Lenders, Royal Bank of Canada, as syndication agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent (the Lenders, the Administrative Agent, that syndication agent, and that co-agent being, collectively, the "LENDER PARTIES"), and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by Micro Canada thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by the Micro Canada (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of Micro Canada punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by Micro Canada. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of nonpayment, non-performance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Guarantor and Micro Canada are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such basis that credit supplied to the Guarantor and Micro Canada be made available from time to time to the other Subsidiaries of the Guarantor, separately, and as an integrated operation as a whole. To induce the Lender Parties to enter into the Credit Agreement and make Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of Micro Canada under the Credit Agreement, the Notes (if any), and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to Micro Canada from time to time.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR. (a) This Guaranty shall be binding upon

the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

- (i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;
- (ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;
- (iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;
- (iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;
- (v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(B) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or legal or equitable discharge of, Micro Canada or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily liable to the Lender Parties, that the obligations hereunder are independent of the obligations of Micro Canada and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against Micro Canada or any other Obligor, or whether Micro Canada or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to Micro Canada or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption law or laws now in effect or hereafter enacted. and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon either Micro Canada or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of Micro Canada to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against Micro Canada under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments shall have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to Micro Canada if such obligations are then unmatured. The Guarantor hereby agrees that, as between itself on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable

notwithstanding any stay, injunction or other prohibition preventing such declaration as against Micro Canada and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by Micro Canada) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of Micro Canada, the Guarantor or any other Obligor or otherwise, all as though such payment had not been made.

SECTION 4. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Guarantor (in such capacity, an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 4 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1. of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 5. ASSIGNMENT; SUCCESSORS. This Guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This Guaranty shall inure to the benefit of each Under Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 6. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS GUARANTY SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK, ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS

GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR PURSUANT TO THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2 OF THE CREDIT AGREEMENT, IN EACH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN THE MANNER PERMITTED BY THE LAWS OF EACH SUCH STATE. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

#### SECTION 7. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9. of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to it hereunder, irrespective of whether or not such Lender Party shall have



made any demand under any Loan Document.

(f) Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

SECTION 8. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR, THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

SECTION 9. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 4 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, the undersigned corporation has caused this Guaranty to be executed on its behalf as of the date above written by one of its officers duly authorized thereunto.

INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America

By \_\_\_\_\_  
Michael J. Grainger, Executive Vice  
President, & Worldwide Chief Financial  
Officer

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 4:

INGRAM EUROPEAN COORDINATION CENTER N.V., a company organized and existing under the laws of The Kingdom of Belgium

INGRAM MICRO SINGAPORE PTE LTD., a corporation organized and existing under the laws of Singapore

By \_\_\_\_\_  
Michael J. Grainger, Authorized  
Representative

By \_\_\_\_\_  
Michael J. Grainger, Attorney

INGRAM MICRO INC., a corporation organized and existing under the laws of the Province of Ontario, Canada

By \_\_\_\_\_  
Michael J. Grainger, Authorized Representative

## EXHIBIT I-1

## MICRO CANADA GUARANTY (MICRO)

Pursuant to THIS GUARANTY (this "GUARANTY" dated as of October 28, 1997, INGRAM MICRO INC., an Ontario, Canada corporation (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not as a surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of State of Delaware, U.S.A. ("MICRO"), under or in connection with the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among Micro, the Guarantor, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders, Royal Bank of Canada, as syndication agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent, the Lenders, the Administrative Agent, that syndication agent, and that co-agent being, collectively, the "LENDER PARTIES"), and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by Micro thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by Micro (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of Micro punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees

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to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by Micro. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, non-performance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Guarantor and Micro are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such basis that credit supplied to the Guarantor and Micro be made available from time to time to the other Subsidiaries of Micro, separately, and as an integrated operation as a whole. To induce the Lender Parties to enter into the Credit Agreement and make Credit Extensions pursuant thereto, and for other good and valuable consideration. the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of Micro under the Credit Agreement, the Notes (if any), and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to Micro from time to time.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR. (a) This Guaranty shall be binding upon the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the 'Credit Documents'), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

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(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligor's to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(B) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, Micro or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily liable to the Lender Parties, that the obligations hereunder are independent of the obligations of Micro and any other Obligor, whether or not an action is brought against Micro or any other Obligor, or whether Micro or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to Micro or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon Micro or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of Micro to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided, however, that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against Micro under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments shall have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to Micro if such obligations are then unmatured. The Guarantor hereby agrees that, as between itself on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against Micro and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by Micro) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of Micro, the Guarantor or any other Obligor or otherwise, all as though such payment had not been made.

SECTION 4. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among

themselves and for the benefit of each of them, that if any Guarantor (in such capacity, an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 4 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 5. ASSIGNMENT; SUCCESSORS. This guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 6. GOVERNING LAW; SUBMISSION TO JURISDICTION. This Guaranty shall be governed by and its provisions construed under the laws of the Province of Ontario, Canada. Any litigation based hereon, or arising out of, under, or in connection with, this Guaranty or any course of conduct, course of dealing, statements (whether oral or written) or actions of the Lender Parties or the Guarantor pursuant to this Guaranty shall be brought and maintained, to the extent permitted by applicable law, exclusively in the courts of the State of New York, U.S.A., the United States District Court for the Southern District of New York or the courts of the province of Ontario. The Guarantor hereby expressly and irrevocably submits to the jurisdiction of the aforementioned courts for the purpose of any such litigation as set forth above and, in the case of the courts of the State of New York and the United States District Court for the Southern District of New York, irrevocably consents to the service of any and all process in such litigation or proceeding by the mailing of copies of such process to the Guarantor at its address specified pursuant to SECTION 11.2 of the Credit Agreement, in each case marked for the attention of General Counsel, Ingram Micro Inc. (Delaware), or by personal service within or without the State of New York in the manner permitted by the laws of each such jurisdiction. The Guarantor hereby expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter may have to the laying of venue of any such litigation brought in any such court referred to above and any claim that any such litigation has been brought in an inconvenient forum. To the extent that the

Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Guaranty.

#### SECTION 7. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

SECTION 8. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 4 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]



IN WITNESS WHEREOF, the undersigned corporation has caused this Guaranty to be executed on its behalf as of the date above written by one of its officers duly authorized thereunto.

INGRAM MICRO INC., a corporation organized and existing under the laws of the Province of Ontario, Canada

By \_\_\_\_\_  
Michael J. Grainger, Authorized Representative

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 4:

INGRAM MICRO SINGAPORE PTE LTD., a corporation organized and existing under the laws of Singapore

INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America

By \_\_\_\_\_  
Michael J. Grainger, Attorney

By \_\_\_\_\_  
Michael J. Grainger, Executive Vice President, & Worldwide Chief Financial Officer

INGRAM EUROPEAN COORDINATION CENTER, N.V., a company organized and existing under the laws of The Kingdom of Belgium

By \_\_\_\_\_  
Michael J. Grainger, Authorized Representative

## MICRO SINGAPORE GUARANTY

Pursuant to THIS GUARANTY (this "GUARANTY"), dated as of October 28, 1997, INGRAM MICRO SINGAPORE PTE LTD., a company organized and existing under the laws of Singapore (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably Guarantees as primary obligor and not as a surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of State of Delaware, U.S.A. ("MICRO"), and Ingram Micro Inc., a company established under the laws of Ontario, Canada ("MICRO CANADA"), (the "COVERED BORROWERS"), under or in connection with the Canadian Credit Agreement, (together with all amendments and other modifications, if any, from time to time made thereto, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among the Covered Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders, Royal Bank of Canada, as syndication agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent (the Lenders, the Administrative Agent, that syndication agent, and that co-agent being, collectively, the "LENDER PARTIES"), and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Covered Borrowers thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by the Covered Borrowers (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of any Covered Borrower punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by such Covered Borrower. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, nonperformance or non-observance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Guarantor and each of the Covered Borrowers are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such basis that credit supplied to the Guarantor and the Covered Borrowers be made available from time to time to the other Subsidiaries of Micro, separately, and as an integrated operation as a whole. To induce the Lender Parties to enter into the Credit Agreement and make Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Covered Borrowers under the Credit Agreement, the Notes and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly, from the Credit Extensions made to the

Covered Borrowers from time to time.

#### SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR.

(a) This Guaranty shall be binding upon the guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document, or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;

(ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;

(iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;

(iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;

(v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any

amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 7(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modification or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Covered Borrowers or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily liable to the Lender Parties, that the obligations hereunder are independent of the obligations of each Covered Borrower and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against any Covered Borrower or any other Obligor, or whether any Covered Borrower or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to any Covered Borrower or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon any Covered Borrower or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of any Covered Borrower to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against the Covered Borrowers under the Credit Documents until the Guaranteed Obligations shall have been paid in cash in full and the Commitments shall have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Covered Borrower if

such obligations are then unmatured. The Guarantor hereby agrees that, as between itself on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against any of the Covered Borrowers and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by any of the Covered Borrowers) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty. Nothing in this SECTION 2(b) shall be effective to create a charge.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Covered Borrower, the Guarantor or any other Obligor or otherwise, all as though such payment had not been made.

SECTION 4. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Guarantor (in such capacity, an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 4 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 5. ASSIGNMENT; SUCCESSORS. This guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 6. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS GUARANTY SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE LAWS OF SINGAPORE. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR PURSUANT TO THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK, U.S.A., THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE COURTS OF SINGAPORE. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE AFOREMENTIONED COURTS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND, IN THE CASE OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2 OF THE CREDIT AGREEMENT, IN EACH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN THE MANNER PERMITTED BY THE LAWS OF EACH SUCH JURISDICTION. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

SECTION 7. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE XI thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default

described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any all deposits (general or special, time or demand'. provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor that are at such time due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

SECTION 8. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTOR. THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

SECTION 9. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 4 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, the undersigned corporation has caused this Guaranty to be executed on its behalf as of the date above written by one of its officers duly authorized thereunto.

INGRAM MICRO SINGAPORE PTE LTD., a corporation organized and existing under the laws of Singapore

By \_\_\_\_\_  
Michael J. Grainger, Attorney

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 4:

INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America

INGRAM EUROPEAN COORDINATION CENTER N.V., a company organized and existing under the laws of The Kingdom of Belgium

By \_\_\_\_\_  
Michael J. Grainger, Executive Vice President  
& Worldwide Chief Financial Officer

By \_\_\_\_\_  
Michael J. Grainger, Authorized  
Representative

INGRAM MICRO INC., a corporation organized and existing under the laws of the Province of Ontario, Canada

By \_\_\_\_\_  
Michael J. Grainger, Authorized Representative



## ADDITIONAL GUARANTY

Pursuant to THIS GUARANTY (the "GUARANTY"), dated as of \_\_\_\_\_, 19\_\_\_\_, [INSERT NAME OF ADDITIONAL GUARANTOR] (the "GUARANTOR"), hereby unconditionally, absolutely and irrevocably guarantees, as primary obligor and not as surety merely, to each Lender Party (as defined below), without offset or deduction, (a) the full and punctual payment when due of all amounts payable by Ingram Micro Inc., a corporation organized and existing under the laws of the State of Delaware ("MICRO"), and Ingram Micro Inc., a corporation organized and existing under the laws of the Province of Ontario, Canada ("MICRO CANADA") (the "BORROWERS"), under or in connection with the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made thereto, the "CREDIT AGREEMENT"; unless otherwise defined herein all capitalized terms used herein without definition have the meanings provided for in the Credit Agreement) dated as of October 28, 1997, among the Borrowers, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as administrative agent (in such capacity the "ADMINISTRATIVE AGENT") for the Lenders, Royal Bank of Canada, as syndication agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent (hereinafter, the Lenders, the Administrative Agent, that Syndication Agent, and that co-agent being, collectively, the "LENDER PARTIES"), and the other Loan Documents, including, without limitation, all principal, interest, premiums, fees and expenses payable by the Borrowers thereunder and all reasonable expenses incurred by any Lender Party in enforcing any rights under the Credit Agreement, the Notes (if any), and the other Loan Documents (including this Guaranty) and (b) the full performance and observance of all of the covenants, conditions and agreements provided in the Credit Agreement and each other Loan Document required to be performed or observed by each Borrower (all of the foregoing guaranteed obligations being the "GUARANTEED OBLIGATIONS"). In the case of a failure of any Borrower punctually to make any payment of principal of or interest or premium on any Credit Extension or Note, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, on a prepayment date, by declaration of acceleration, or otherwise, as if such payment were made by such Borrower. This Guaranty constitutes a guaranty of payment and not a guaranty of collection. The obligations and agreements of the Guarantor hereunder shall be performed and observed without requiring any notice of non-payment, non-performance or nonobservance, or any proof thereof or demand therefor, all of which the Guarantor hereby expressly waives.

The Borrowers and the Guarantor are engaged as an integrated group in diversified operations including wholesale distribution of microcomputer software and hardware products, multimedia products, customer financing, assembly and configuration and other related wholesaling, distribution and service activities. This integrated operation requires financing on such a basis that credit supplied to Micro and the other Borrowers be made available from time to time to the Guarantor, as required for the continued successful operation of each Borrower and the Guarantor, separately, and the integrated operation as a whole. In accordance with the terms of the Credit Agreement, and to further induce the Lender Parties to continue making Credit Extensions pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Borrowers under the Credit Agreement, the Notes and each other Loan Document, and the Guarantor expects to derive benefit, directly or indirectly,

from the Credit Extensions made to the Borrowers from time to time.

Notwithstanding the foregoing, the obligations of the Guarantor hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of applicable law of any State of the United States.

SECTION 1. CONSENTS AND WAIVERS BY GUARANTOR, (a) This Guaranty shall be binding upon the Guarantor, its successors and assigns, and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of the Credit Agreement, any Note, any other Loan Document or any other agreement or instrument relating thereto (the foregoing agreements, documents and instruments being, collectively, the "CREDIT DOCUMENTS"), or the rights or obligations of any Obligor under or with respect to any of the Credit Documents. The liability of the Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

- (i) any lack of validity or enforceability of any Obligor's obligations under or with respect to any Credit Document;
- (ii) any change, whether or not agreed to by the Lender Parties, in the time, manner or place of payment of, or in any other term of, all or any of the Credit Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms or provisions of any of the Credit Documents;
- (iii) the lack of power or authority of any of the Obligors to execute and deliver any of the Credit Documents, any set-off or counterclaim which may at any time be available to or asserted by any Obligor against any Lender Party with respect to such Obligor's obligations under any of the Credit Documents; the existence or continuance of any Obligor as a legal entity; the consolidation or merger of any Obligor with or into any other corporation, or the sale, lease or other disposition by any Obligor of all or substantially all of its assets to any other business entity, whether or not effected in compliance with the provisions of the Credit Agreement; or the bankruptcy or insolvency of any Obligor, the admission in writing by any Obligor of its inability to pay its debts as they mature, or the making by any Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors;
- (iv) any act, failure to act, delay or omission whatsoever on the part of any Lender Party, including, without limitation, any failure to demand, delay in demanding or rescission of a demand for any payment under any of the Credit Documents or any failure to give to any Obligor (including the Guarantor) notice of default in the making of any payment due and payable under any of the Credit Documents or performance of any covenant, condition or agreement contained in any of the Credit Documents or any action taken by any Lender Party in the exercise, either in whole or in part, of any right or power conferred by any of the Credit Documents or the failure, delay or omission by any Lender Party to exercise any such right or power;
- (v) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 8(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any invalidation of any of the obligations of the Guarantor hereunder or the

repudiation of this Guaranty by the Guarantor, whether or not under color of right, or any act, failure to act, delay or omission whatsoever on the part of any Lender Party with respect to the Guarantor's obligations hereunder, including, without limitation, any termination of the obligations of the Guarantor hereunder, any amendment, compromise or waiver of or any consent or departure from the terms or provisions of this Guaranty with respect to the Guarantor or any release of the Guarantor from liability hereunder;

(vi) except in each case by a written amendment, waiver, consent, release, or termination executed and delivered by the Administrative Agent or other appropriate Lender Party pursuant to SECTION 8(b) of this Guaranty, SECTION 11.1(b) of the Credit Agreement, or both, as applicable, any release, discharge, modifications or exchange of any property pledged or mortgaged or in which a security interest has been granted as collateral for the Guaranteed Obligations, or any amendment or termination of or consent or waiver under any agreement or instrument now or hereafter providing for granting, pledging, mortgaging or conveying collateral for the Guaranteed Obligations; and

(vii) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Borrowers or any other Obligor;

it being the purpose and intent of this Guaranty that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable and shall not be discharged or terminated except by full and complete performance of all of the Guaranteed Obligations.

(b) The Guarantor agrees that it is directly and primarily and jointly and severally liable to the Lender Parties, that the obligations hereunder are independent of the obligations of each Borrower and any other Obligor, and that a separate action or actions may be brought and prosecuted against the Guarantor, whether or not an action is brought against any Borrower or any other Obligor, or whether any Borrower or any other Obligor is joined in any such action or actions. The Guarantor agrees that any releases which may be given by the Lender Parties to any Borrower or any other Obligor or endorser shall not release it from this Guaranty.

(c) The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption law or laws now in effect or hereafter enacted, and also waives promptness, diligence, notice of acceptance, default, dishonor, non-payment, non-performance or any other notice to or upon any Borrower or the Guarantor.

SECTION 2. NO SUBROGATION. (a) Any and all present and future debts and obligations of each Borrower to the Guarantor, including rights of reimbursement and subrogation, are hereby postponed in favor of and subordinated to the payment in full in cash of all of the Guaranteed Obligations and termination of all the Commitments; provided, however, that the payment of such present and future debts other than those due by virtue of rights of reimbursement and subrogation with respect to this Guaranty shall be so postponed and subordinated only if an Event of Default shall have occurred and be continuing.

(b) Notwithstanding any payment or payments made or expenses incurred by the Guarantor pursuant to this Guaranty, the Guarantor shall not be subrogated, in whole or in part, to the rights of the Lender Parties against the Borrowers under the Credit Documents until the Guaranteed

Obligations shall have been paid in cash in full and the Commitments have terminated. If any amount shall be paid to the Guarantor in violation of the preceding sentence, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Lender Parties and, in addition, shall forthwith be paid to the Administrative Agent for the account of the Lender Parties to be credited and applied upon the Guaranteed Obligations if then matured or forthwith be repaid to the relevant Borrower if such obligations are then unmatured. The Guarantor hereby agrees that, as between the Guarantor on the one hand and the Lender Parties on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable notwithstanding any stay, injunction or other prohibition preventing such declaration as against any of the Borrowers and that, in the event of any such declaration, the Guaranteed Obligations (whether or not then due and payable by any of the Borrowers) shall forthwith become due and payable by the Guarantor for purposes of this Guaranty.

SECTION 3. REINSTATEMENT OF GUARANTY. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Lender Party upon the insolvency, bankruptcy or reorganization of any Borrower the Guarantor or any other Obligor (including the Guarantor) or otherwise, all as though such payment had not been made.

SECTION 4. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby makes to the Lender Parties the following representations, warranties and agreements as to itself:

SECTION 4.01. ORGANIZATION, ETC. The Guarantor is a corporation validly organized and existing and in good standing under the laws of the jurisdiction of its incorporation, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the nature of its business requires such qualification and where the failure to so qualify and to maintain such good standing, singularly or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect, and has full power and authority and holds all requisite governmental licenses, permits and other approvals to enter into and perform its obligations under this Guaranty and to own and hold under lease its property and to conduct its business substantially as currently conducted by it, excluding any such government licenses, permits or other approvals in respect of which the failure to so obtain, hold or maintain has not caused, and would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 4.02. DUE AUTHORIZATION, NON-CONTRAVENTION, ETC. The execution, delivery and performance by the Guarantor of this Guaranty are within the Guarantor's corporate powers, have been duly authorized by all necessary corporate action, and do not

(a) contravene the Guarantor's Organic Documents;

(b) contravene any law or governmental regulation or court decree or order binding on or affecting the Guarantor; or

(c) result in, or require the creation or imposition of, any Lien on any of the Guarantor's properties.

SECTION 4.03. NO DEFAULT. The Guarantor is not in default in the performance of any obligation,

agreement or condition contained in any bond, debenture, note, or in any indenture, loan agreement, or other agreement, in connection with or as a result of which default there exists a reasonable possibility that a Material Adverse Effect could arise. The execution, delivery and performance by the Guarantor of this Guaranty will not conflict with, or constitute a breach of, or a default under, any such bond, debenture, note, indenture, loan agreement or other agreement to which the Guarantor is a party or by which it is bound, in connection with or as a result of which conflict, breach of default there exists a reasonable possibility that a Material Adverse Effect could arise.

SECTION 4.04. GOVERNMENT APPROVAL, REGULATION, ETC. No action by, and no notice to or filing with, any governmental authority or regulatory body or other Person and no payment of any stamp or similar tax, is required for the due execution, delivery or performance by the Guarantor of this Guaranty.

SECTION 4.05. VALIDITY, ETC. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally or by general principles of equity.

SECTION 4.06. LITIGATION, LABOR CONTROVERSIES, ETC. Except as disclosed in ITEM 7.8 (Litigation) of the Disclosure Schedule to the Credit Agreement, there is no pending or, to the knowledge of the Guarantor, threatened litigation, action, proceeding or labor controversy affecting any the Guarantor, or any of its respective properties, businesses, assets or revenues, in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect or that would to affect the legality, validity or enforceability of this Guaranty.

SECTION 4.07. TAXES. The Guarantor has filed all material tax returns and reports it reasonably believes are required by law to have been filed by it and has paid all taxes and governmental charges thereby shown to be owing, except as disclosed in Item 7.11 (Taxes) of the Disclosure Schedule to the Credit Agreement and except for any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

SECTION 5. RIGHTS OF CONTRIBUTION. The Guarantor and each other Person providing a Guaranty pursuant to the Credit Agreement from time to time, including those Persons executing the Acknowledgment to this Guaranty (collectively, the "GROUP GUARANTORS"), hereby agree, as among themselves and for the benefit of each of them, that if any Group Guarantor (in such capacity an "EXCESS FUNDING GUARANTOR") shall make any payment in respect of any of the Guaranteed Obligations hereunder (a "GUARANTEE PAYMENT") as a result of which such Excess Funding Guarantor shall have paid more than its Pro Rata Share (as defined below) of the Guaranteed Obligations, each other Group Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence hereof), pay to such Excess Funding Guarantor an amount equal to such Group Guarantor's Pro Rata Share of such Guarantee Payment. The payment obligation of any Share of such Guarantee Payment. The payment obligation of any Group Guarantor to any Excess Funding Guarantor under this SECTION 5 shall be subordinate and subject to the prior payment in full in cash of the Guaranteed Obligations (in favor of the Lender Parties) and termination of all the Commitments and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until all of the foregoing shall have occurred. For the purposes hereof, "PRO RATA SHARE" shall mean, for any Group Guarantor, the ratio (expressed as a percentage and determined as of the date of the most recent financial statements provided to the Lender

Parties pursuant to CLAUSE (a) or (b) of SECTION 8.1.1 of the Credit Agreement) of (a) the sum of the unconsolidated stockholders equity of such Group Guarantor plus the net amount (if greater than zero) of any obligations owed by such Group Guarantor to all the Borrowers to (b) the sum of the unconsolidated stockholders equity of all the Group Guarantors plus the net amount (if greater than zero) of any obligations owed by all the Group Guarantors to all the Borrowers (it being understood and agreed that, in the case of any Group Guarantor that is also a Borrower, such Group Guarantor shall not be considered to owe any obligation to itself in its capacity as such Borrower).

SECTION 6. ASSIGNMENT; SUCCESSORS. This Guaranty is a continuing guaranty and shall be binding upon the Guarantor and its successors and assigns. This Guaranty shall inure to the benefit of each Lender Party and its successors and assigns and shall be considered to be assigned upon the assignment or transfer by any Lender Party of its Notes and other rights and obligations under the Credit Agreement and other Loan Documents without requiring any act of or consent or acknowledgment from the Guarantor. In furtherance of the foregoing, the Guarantor shall execute and deliver to any assignee or transferee of any Lender Party such additional counterparts of this Guaranty as any such Lender Party may request in writing at any time and from time to time.

SECTION 7. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS GUARANTY SHALL BE GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE LAWS OF [THE STATE OF \_\_\_\_\_] [OR, IF PERMITTED PURSUANT TO SECTION 8.1.10 OF THE CREDIT AGREEMENT, INSERT NAME OF OTHER JURISDICTION]. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTORS PURSUANT TO THIS GUARANTY SHALL BE BROUGHT AND MAINTAINED, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN SUCH LITIGATION BY THE MAILING OF COPIES OF SUCH PROCESS TO THE GUARANTOR AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 8(C) HEREOF, IN EACH CASE MARKED FOR THE ATTENTION OF GENERAL COUNSEL, INGRAM MICRO INC., OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK IN THE MANNER PERMITTED BY THE LAWS OF EACH SUCH STATE. THE GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AS INCONVENIENT FORUM. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

#### SECTION 8. MISCELLANEOUS PROVISIONS.

(a) This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall

(unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, SECTION 5.11 and ARTICLE M thereof.

(b) No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent on behalf of the Lender Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided to any party hereto shall be made, (i) if to the Guarantor, at its address or facsimile number set forth below its signature line hereto or at such other address or facsimile number as the Guarantor may designate to the other parties hereto and the Lender Parties from time to time, and each such notice or communication shall be subject to the other provisions set forth in SECTION 11.2 of the Credit Agreement or (ii) if to any Borrower, in the manner, and subject to the provisions set forth in SECTION 11.2 of the Credit Agreement.

(d) Section captions used in this Guaranty are for convenience of referenced only, and shall not affect the construction of this Guaranty.

(e) In addition to, and not in limitation of, any rights of any Lender Party under applicable law, each Lender Party shall, upon the occurrence and during the continuance of any Default described in any of CLAUSES (a) through (d) of SECTION 9.1.9 of the Credit Agreement (after providing notice to the Guarantor with respect thereto) or any Event of Default, have the right, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), credits, accounts or moneys of the Guarantor to the payment of the obligations of the Guarantor then due and owing to it hereunder, irrespective of whether or not such Lender Party shall have made any demand under any Loan Document.

(f) Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Guaranty.

(g) Any Person required to become a party to this Guaranty from and after the Effective Date pursuant to SECTION 8.1.10 of the Credit Agreement may do so by executing a signed counterpart of this Guaranty on terms satisfactory to the Administrative Agent.

SECTION 9. WAIVER OF JURY TRIAL. THE LENDER PARTIES AND GUARANTORS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LENDER PARTIES OR THE GUARANTORS. THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF THIS GUARANTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER PARTIES ENTERING INTO THE CREDIT AGREEMENT AND MAKING CREDIT EXTENSIONS THEREUNDER.

SECTION 10. ACKNOWLEDGMENT AND AGREEMENT OF OTHER GUARANTORS. By executing the acknowledgment to this Guaranty each of the other Group Guarantors agrees to be fully bound by the terms of SECTION 5 hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, each undersigned corporation has caused this Guaranty to be executed on its respective behalf as of the date above written by one of its officers duly authorized thereunto.

[NAME OF ADDITIONAL GUARANTOR]  
[ADDRESS FOR NOTICES]

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACKNOWLEDGED AND AGREED TO THE TERMS OF SECTION 5:

INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM MICRO SINGAPORE PTE LTD., a corporation organized and existing under the laws of Singapore

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM EUROPEAN COORDINATION CENTER N.V., a company organized and existing under the laws of The Kingdom of Belgium

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INGRAM MICRO INC., a corporation organized and existing under the laws of the Province of Ontario, Canada

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Insert blocks for any existing Additional Guarantors.]



## EXHIBIT K

## LENDER ASSIGNMENT AGREEMENT

\_\_\_\_\_, 19\_\_\_\_

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, CA 92705

The Bank of Nova Scotia,  
as Administrative Agent  
44 King Street West, 17th Floor  
Toronto, ON M5H 1H1

Attention: Treasurer

Attn: \_\_\_\_\_

We refer to the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it the "CREDIT AGREEMENT") dated as of October 28, 1997, among Ingram Micro Inc. and Ingram Micro Inc. (Canada), as Borrowers and Guarantors, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, as Administrative Agent (in such capacity, the "ADMINISTRATIVE AGENT") for the Lenders, Royal Bank of Canada, as syndication agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as co-agent. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this agreement.

1. This agreement is delivered to you and constitutes notice to you under SECTION 11.11.1 of the Credit Agreement of the assignment and delegation without recourse by \_\_\_\_\_ (the "ASSIGNOR") to \_\_\_\_\_ (the "ASSIGNEE") of all of the Assignor's rights and obligations under the Credit Agreement as of \_\_\_\_\_, \_\_\_\_\_ (the "ASSIGNMENT DATE"), with respect to (a) its Commitment in the amount of US\$\_\_\_\_\_ and (b) outstanding Credit Extensions comprised of (i) Pro-Rata Revolving Loans in the aggregate principal amount of US\$\_\_\_\_\_, (ii) Letter of Credit Outstandings in the aggregate principal amount of US\$\_\_\_\_\_, and (iii) Non-Rata Revolving Loans in the aggregate principal amount of US\$\_\_\_\_\_ (the "ASSIGNED PORTION") outstanding under the Credit Agreement; provided that Assignor does not relinquish its rights under SECTIONS 5.3, 5.4, 5.5, 5.7, 11.3, and 11.4 of the Credit Agreement, to the extent those rights relate to any time before the Assignment Date. From and after the Assignment Date, the Assignor's and the Assignee's Percentages for purposes of the Credit Agreement and each other Loan Document are as stated opposite their respective names on the signature page(s) below.

2. On or before the Assignment Date, the Assignee shall pay to the Assignor an amount, in immediately available funds, equal to the purchase price agreed to between the Assignor and the Assignee. Any part of that purchase price on account of (a) accrued and unpaid interest and Letter of Credit fees paid in advance (pursuant to SECTION 4.3.3 of the Credit Agreement) with respect to the Assigned Portion shall be calculated by the Assignor (in consultation with Micro) and (b) the facility fees payable with respect to the Assigned Portion pursuant to SECTION 4.3.2 of the Credit Agreement shall be calculated by the Assignor (in consultation with Micro). The Assignee is entitled to receive all payments

EXHIBIT K

on account of interest, principal, and fees with respect to the Assigned Portion for the period from and after the then most recent date of payment of interest, principal, and fees, as the case may be, by the relevant Borrower. The Assignor and the Assignee shall, directly between themselves, make all appropriate adjustments in payments to either of them under the Credit Agreement for periods before the Assignment Date.

3. The Assignee represents, warrants, acknowledges, and confirms that (a) it is legally authorized to enter into and deliver this agreement, (b) it has received (i) a copy of the Credit Agreement, (ii) copies of the documents that were required to be delivered under the Credit Agreement as a condition to the initial Credit Extension under it, (iii) copies of the most recent financial statements delivered pursuant to SECTION 8.1.1 or 6.1.4, as the case may be, of the Credit Agreement, and (iv) all other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this agreement, (c) it independently and without reliance upon the Assignor, the Agents, or any other Lender, and based on such documents and information as it deemed or will deem appropriate at the time, made and shall continue to make its own credit decisions in taking or not taking any action under the Credit Agreement, the other Loan Documents, and the other instruments and documents delivered in connection therewith, (d) its actions in becoming a Lender and in making its Commitment and Credit Extensions under the Credit Agreement have been and will be made without recourse to, or representation or warranty by, the Agents, and (e) the Assignee is (i) in respect of payments by Micro, entitled to receive payments under the Loan Documents and free and clear without deduction for or on account of any United States federal income taxes, and (ii) in respect of payments by Coordination Center entitled to receive payments under the Loan Documents free and clear without any deduction for or on account of any Canadian income taxes.

4. The Assignor represents, warrants, confirms, and acknowledges that (a) it is legally authorized to enter into and deliver this agreement and (b) it is the legal and beneficial owner of the Assigned Portion. Except as set forth in the previous sentence, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties, or representations made pursuant to or in connection with this agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency, or value of this agreement, the Credit Agreement, any other Loan Document, or any other instrument or document furnished pursuant hereto or thereto, including the financial condition of Micro and its Subsidiaries or the performance or observance by any Lender of any of its obligations under the Credit Agreement, any other Loan Document, or any other instrument or document furnished pursuant hereto or thereto.

5. Except as otherwise provided in the Credit Agreement, effective as of the Assignment Date (a) the Assignee (i) shall be deemed automatically to have become a party to the Credit Agreement with all the rights and obligations of a "Lender" under the Credit Agreement and the other Loan Documents as if it were an original signatory to them to the extent specified in the PARAGRAPH 1 above, (ii) agrees to be bound by the terms and conditions in the Credit Agreement and the other Loan Documents as if it were an original signatory to them, and (b) the Assignor shall be released from its obligations under the Credit Agreement and the other Loan Documents to the extent of the Assigned Portion.

6. The Assignee shall pay to the Administrative Agent the processing fee referred to in SECTION 11.11.1(b) of the Credit Agreement.

7. The Assignee advises you of the following administrative details with respect to the assigned

Credit Extensions and Commitment and requests that the Administrative Agent and Micro acknowledge receipt of this agreement:

LENDING OFFICE FOR MICRO AND  
ADDRESS FOR PAYMENT OF FEES  
BY MICRO:

ADDRESS FOR NOTICES:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FACSIMILE NO.: \_\_\_\_\_

FACSIMILE NO.: \_\_\_\_\_

ATTENTION: \_\_\_\_\_

ATTENTION: \_\_\_\_\_

LENDING OFFICE FOR LOANS FOR MICRO  
CANACA AND ADDRESS FOR PAYMENT OF  
FEES BY MICRO CANADA:

ADDRESS FOR PAYMENT OF FEES:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FACSIMILE NO.: \_\_\_\_\_

FACSIMILE NO.: \_\_\_\_\_

ATTENTION: \_\_\_\_\_

ATTENTION: \_\_\_\_\_

8. This Agreement may be executed by the Assignor and Assignee in separate counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

Percentage \_\_\_\_\_, as the Assignor  
(after giving effect to the Assignment)

By \_\_\_\_\_  
Commitment and Name: \_\_\_\_\_  
Credit Extensions: \_\_\_\_\_% Title: \_\_\_\_\_

Percentage \_\_\_\_\_, as the Assignee  
(after giving effect to the Assignment)

By \_\_\_\_\_  
Commitment and Name: \_\_\_\_\_  
Credit Extensions: \_\_\_\_\_% Title: \_\_\_\_\_

The foregoing is accepted and agreed to in all respects as of \_\_\_\_\_, \_\_\_\_.

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THE BANK OF NOVA SCOTIA,  
as the Administrative Agent

INGRAM MICRO INC. (a  
corporation organized and  
existing under the laws of the  
State of Delaware, United  
States of America), as Micro

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT L

COMMITMENT EXTENSION REQUEST<sup>1</sup>

The Bank of Nova Scotia,  
as Administrative Agent  
44 King Street West, 17th Floor  
Toronto, ON M5H 1H1

Attn: \_\_\_\_\_

And each of the Lenders Party to the  
Credit Agreement referred to below

This request is delivered to you pursuant to SECTION 2.2(A) of the Canadian Credit Agreement (together with all amendments and other modifications, if any, from time to time made to it, the "CREDIT AGREEMENT") dated as of October 28, 1997, among Ingram Micro Inc. and Ingram Micro Inc. (Canada), as Borrowers and Guarantors, certain financial institutions (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Loan as permitted by SECTION 5.6 of the Credit Agreement, collectively, the "LENDERS"), The Bank of Nova Scotia, Administrative Agent, Royal Bank of Canada, as Syndication Agent, and Bank of Tokyo- Mitsubishi (Canada) as co-agent. Terms defined in the Credit Agreement have the same meanings when used, unless otherwise defined, in this request.

Micro requests that the Commitment Termination Date be extended from \_\_\_\_\_, \_\_\_\_,<sup>2</sup> for a [check and complete one or both]:

☐ one-year ending \_\_\_\_\_, \_\_\_\_ (a "ONE-YEAR EXTENSION").

☐ two-year extension ending \_\_\_\_\_, \_\_\_\_ (a "TWO-YEAR EXTENSION").

Micro acknowledges and agrees that the Commitment Termination Date has not occurred and that this request and any extension of the current Commitment Termination Date pursuant to this request shall, without notice to or action by any Person, automatically become null and void and be of no force and effect on the Commitment Termination Date.

- 
- 1 ATTENTION LENDER - Ingram Micro Inc. is authorized to deliver this request only during the period beginning May 1st and ending June 30th in the year immediately preceding the year of the current Commitment Termination Date. Delivery of such a request at any other time is not permitted by the Credit Agreement, and you are not required to respond to the same.
- 2 Insert the current Commitment Termination Date.



JURISDICTION

A.	Ingram Micro Export Company Ltd.	Barbados
B.	Ingram Micro Inc.	Canada
C.	Ingram Laboratories Division	
D.	Ingram Alliance Division	
E.	CD Access Inc.	Iowa
F.	Ingram Micro Delaware Inc.	Delaware
G.	Ingram Micro Management Company	California
H.	Ingram Dicom S.A. de C.V. (1)	Mexico
	1. Export Services Inc.	California
I.	Ingram European Coordination Center S.A./N.V.	Belgium
J.	Ingram Micro S.A.R.L.	France
K.	Ingram Micro N.V.	Belgium
L.	Ingram Micro B.V.	The Netherlands
	1. Micro Communication Services B.V.	The Netherlands
	2. Bright Communications B.V.	The Netherlands
M.	Ingram Micro S.p.A.	Italy
N.	Ingram Micro Holding GmbH	Germany
	1. Ingram Micro Deutschland GmbH	Germany
	2. J & W Computer GmbH	Germany
	(a) Ingram Micro AG	Switzerland
	(b) J & W Gesmbh	Austria
	(c) J & W Computer SA	France
	3. Ingram Micro GmbH Zweigniederlassung Oesterrieche	Austria
O.	Ingram Micro Holdings Limited	United Kingdom
	1. Ingram Micro (UK) Limited	United Kingdom
	2. Metrocom Computer Systems Limited (3)	United Kingdom
	3. Document Technology Limited (3)	United Kingdom
	4. Software Limited (3)	United Kingdom
P.	Ingram Micro Singapore Inc.	California
	1. Ingram Micro Malaysia Sdn Bhd	Malaysia
	2. Ingram Micro Singapore Pte Ltd.	Singapore
	(a) Ingram Micro Hong Kong Ltd.	Hong Kong
	(b) Capitage Trading Ltd.	Hong Kong
Q.	Ingram Micro Japan Inc.	Delaware
R.	Ingram Micro S.A.	Spain
S.	Ingram Micro AB	Sweden
	1. Ingram Micro A/S	Denmark
	2. Ingram Micro A.S.	Norway
	3. Ingram Micro OY (2)	Finland
T.	Incro SA/AG (2)	Switzerland
U.	IMI Washington Inc.	Delaware
V.	Ingram Funding Inc.	Delaware
W.	Ingram Micro CLBT Inc.	Delaware
X.	Ingram Micro Latin America	Cayman Islands
	1. Ingram Micro Caribbean	Cayman Islands
Y.	RND, Inc.	Colorado
Z.	Intelligent Advanced Systems, Inc.	Delaware
AA.	Intelligent Distribution Services, Inc.	Delaware
BB.	Intelligent Express, Inc.	Pennsylvania
CC.	Intelligent SP, Inc.	Colorado
DD.	TT Microtrading OY	Finland

- - - - -
- (1) 70% owned by Ingram Micro Inc.  
(2) Dormant  
(3) Under liquidation



## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated February 18, 1997, which appears on page 43 of the 1996 Annual Report to Shareholders of Ingram Micro Inc., which is incorporated by reference in Ingram Micro Inc.'s Annual Report on Form 10-K for the year ended December 28, 1996. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears in such Annual Report on Form 10-K. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSE LLP

Costa Mesa, California  
October 31, 1997