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

FORM 8-K

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

Date of report (Date of earliest event reported): October 19, 2016

INGRAM MICRO INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	1-12203	62-1644402
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3351 Michelson Drive, Suite 100
Irvine, CA 92612
(Address, including zip code of Registrant's principal executive offices)

Registrant's telephone number, including area code: (714) 566-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On October 19, 2016 and October 21, 2016, Ingram Micro Inc. ("**Ingram Micro**") entered into amendments to its revolving senior unsecured credit facility, trade accounts receivable backed financing program and senior unsecured notes indentures in preparation of the consummation of the transactions (the "**Merger**") contemplated by the Agreement and Plan of Merger, dated February 17, 2016 (the "**Merger Agreement**"), between Ingram Micro, Tianjin Tianhai Investment Company, Ltd. and GCL Acquisition, Inc.

The effectiveness of the amendments summarized in this Current Report on Form 8-K is subject to the consummation of the Merger, in addition to other customary closing conditions.

Revolving Senior Unsecured Credit Facility

On October 19, 2016, Ingram Micro and its subsidiary, Ingram Micro Luxembourg S.à r.l (together with Ingram Micro, "**Borrowers**"), entered into Amendment No. 3 and Waiver ("**Amendment No. 3**") to the Credit Agreement, dated as of September 28, 2011 (as amended, supplemented or otherwise modified, the "**Credit Agreement**"), among Borrowers, the Lenders thereto, The Bank of Nova Scotia, as the Administrative Agent, and certain other financial institutions party thereto.

Pursuant to Amendment No. 3, the Lenders party to Amendment No. 3 waive prepayment of their loans as a result of the consummation of the Merger and agree to continue as Lenders under Ingram Micro's revolving senior unsecured credit facility, with their aggregate commitments reduced from $1.5 billion to $1.05 billion.

Amendment No. 3 also adds additional restrictions to further limit Ingram Micro's ability to make payments to its direct or indirect shareholders following consummation of the Merger, including as Restricted Payments. Restricted Payments will generally be limited, in any given four quarter period, to the lesser of $150.0 million and 50% of Ingram Micro's Consolidated Adjusted Net Income if Ingram Micro's Leverage Ratio exceeds 2.00 to 1.00 for specified periods and 50% of Ingram Micro's Consolidated Adjusted Net Income if Ingram Micro's Leverage Ratio is less than or equal to 2.00 to 1.00 for specified periods.

Amendment No. 3 also makes certain amendments to the Credit Agreement's financial covenants, including: (a) increasing the required Consolidated EBITDA to Consolidated Interest Charges ratio from 2.75 to 1.00 to 4.00 to 1.0; (b) reducing the required Leverage Ratio from 4.00 to 1.0 to 3.80 to 1.0; and (c) adding covenants related to maintaining (i) a specified ratio of Consolidated Liabilities to Consolidated Assets, (ii) a specified amount of Consolidated Stockholders' Equity and (iii) certain levels of Liquidity during the period over which Ingram Micro may be required to make an offer to purchase its senior unsecured notes following consummation of the Merger.

Amendment No. 3 also limits the amount of financing available to Ingram Micro under its trade accounts receivable financing programs to 35% of the aggregate trade accounts receivable if Ingram Micro's credit rating falls below certain levels.

Trade Accounts Receivable Backed Financing Program

On October 21, 2016, Ingram Funding Inc., Ingram Micro, The Bank of Nova Scotia, and the other purchasers and purchaser agents party thereto, entered into Omnibus Amendment No. 4 ("**Omnibus Amendment No. 4**") to the Receivables Purchase Agreement, dated as of April 26, 2010 (as amended, supplemented or otherwise modified, the "**Receivables Purchase Agreement**") and the Receivables Sale Agreement, dated as of April 26, 2010 (as amended, supplemented or otherwise modified, the "**Receivables Sale Agreement**").

Pursuant to Omnibus Amendment No. 4, the purchasers under the Receivables Purchase Agreement waive any Termination Event existing as a result of the consummation of the Merger. In addition, Omnibus Amendment No. 4 amends the financial covenants in the Receivables Purchase Agreement to have substantially the same terms as the financial covenants in the Credit Agreement, excluding the Liquidity covenant.

Senior Unsecured Notes Indentures

On October 21, 2016, Ingram Micro entered into a First Supplemental Indenture (the "**2010 Supplemental Indenture**") to the Indenture, dated as of August 19, 2010 (the "**2010 Indenture**"), and a First Supplemental Indenture (together with the 2010 Supplemental Indenture, the "**Supplemental Indentures**") to the Indenture, dated as of August 10, 2012 (together with the 2010 Indenture, the "**Original Indentures**"), each between the Ingram Micro and Deutsche Bank Trust Company Americas, as trustee.

The Supplemental Indentures amend the Original Indentures to include a restriction on Ingram Micro's ability to make certain payments that is substantially consistent with the restriction on Restricted Payments set forth in Amendment No. 3 to the Credit Agreement described above.

The foregoing description of Amendment No. 3, Omnibus Amendment No. 4 and the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the text of Amendment No. 3, Omnibus Amendment No. 4 and the Supplemental Indentures, copies of which are filed as Exhibits 4.1, 4.2, 10.1 and 10.2, respectively, and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this report is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Item No.	Description
4.1	First Supplemental Indenture, dated October 21, 2016, to the Indenture, dated as of August 19, 2010
4.2	First Supplemental Indenture, dated October 21, 2016, to the Indenture, dated as of August 10, 2012
10.1	Amendment No. 3 and Waiver to Credit Agreement, dated October 19, 2016
10.2	Omnibus Amendment No. 4, dated October 21, 2016, to Receivables Purchase Agreement and Receivables Sale Agreement

SIGNATURE

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

INGRAM MICRO INC.
(Registrant)

Date: October 24, 2016

By: /s/ Larry C. Boyd
Name: Larry C. Boyd
Title: Executive Vice President, Secretary and General Counsel

EXHIBIT INDEX

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INGRAM MICRO INC.

As the Company

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 21, 2016

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 19, 2010

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of October 21, 2016 (this "*Supplemental Indenture*"), by and among Ingram Micro Inc., a Delaware corporation (the "*Company*"), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "*Trustee*").

W I T N E S S E T H :

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of August 19, 2010, (the "*Original Indenture*", as supplemented by the Supplemental Indenture, the "*Indenture*"); pursuant to which the Company issued, and the Trustee authenticated and delivered, 5.250% Notes Due 2017, which are, as of the date hereof, outstanding (the "*Outstanding Securities*") and pursuant to which the Company may issue securities in the future;

WHEREAS, pursuant to an Agreement and Plan of Merger dated February 17, 2016 (the "*Merger Agreement*") between the Company and Tianjin Tianhai Investment Company, Ltd ("*Tianjin Tianhai*") the Company has agreed to consummate a merger (the "*Merger*") with a wholly-owned subsidiary of Tianjin Tianhai in which the Company will be the surviving corporation;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture conditioned upon the consummation of the Merger, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects;

WHEREAS, Section 9.01 of the Indenture provides that, without the consent of any Holder of any Notes of any Series, the Company, when authorized by a resolution of its Board of Directors, may amend or supplement the Indenture or the Notes of one or more Series in order to, among other things, make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not materially adversely affect the rights of any Holders; and

WHEREAS, the Board of Directors has determined that the changes to the Indenture and the Notes affected by this Supplemental Indenture provide additional benefits to the Holders or do not adversely affect the rights of any Holder.

NOW, THEREFORE, the Company and the Trustee do hereby supplement and amend the Original Indenture without notice to or consent of any Holder as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. Capitalized terms that are defined in the preamble or the recitals hereto shall have such meanings throughout this Supplemental Indenture. Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Original Indenture. The meanings assigned to all defined terms used in this Supplemental Indenture shall be equally applicable to both the singular and plural forms of such defined terms.

ARTICLE 2
AMENDMENTS

Section 2.01. *Amendments to Article 1 of the Original Indenture.* The following terms shall be added to Section 1.01 of the Original Indenture in appropriate alphabetical sequence:

"*Acquisition*" means any transaction, or any series of related transactions, by which the Company 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 of such Person or (c) otherwise acquires control of a more than 50% ownership interest in any Person.

"*Available Distribution Amount*" means, on any date, (i) an amount, not less than zero in the aggregate, equal to 50% of Consolidated Adjusted Net Income for the period (taken as one accounting period) from the first day of the Fiscal Period during which the consummation of the Merger occurs to the end of the Fiscal Period most recently ended (it being understood and agreed that solely for purposes of this clause (i) the Consolidated Adjusted Net Income for such initial Fiscal Period shall be equal to (x) 50% of the Consolidated Adjusted Net Income for such Fiscal Period multiplied by (y) a fraction (A) the numerator of which is the number of days from and after the date on which the Merger has been consummated to and including the last day of such Fiscal Period and (B) the denominator of which is the total number of days in such Fiscal Period) minus (ii) the aggregate amount of all Restricted Payments made pursuant to Section 4.11 after the date on which the Merger has been consummated and prior to such date of calculation.

"*Consolidated Adjusted Net Income*" means for any period, Consolidated Net Income for such period, adjusted, to the extent material and included in calculating Consolidated Net Income, by excluding from the calculation thereof, without duplication,

(1) any impairment charge or asset write-off pursuant to Accounting Standards Codification ("ASC") Topic 350 and ASC Topic 360 and the amortization of intangibles arising pursuant to ASC Topic 350,

(2) the cumulative effect of a change in accounting principles,

(3) any non-cash compensation charge arising from the grant of or issuance of stock, stock options or other equity based awards,

(4) any gain or loss, net of taxes, attributable to disposed, abandoned, transferred or closed assets or operations and any gain or loss, net of taxes, on disposal of disposed, abandoned, transferred or closed assets or operations (including, without limitation, assets or operations disposed of during such period), and

(5) net earnings (or losses) of a Subsidiary that is accounted for by the equity method of accounting except to the extent dividends/distributions are received in cash.

For the sake of clarity, (x) any material amounts restated for discontinued operations in the Company's consolidated financial statements shall not be recalculated under this definition and (y) any material gain or loss, net of taxes, attributable to discontinued operations and any material gain or loss, net of taxes, on disposal of discontinued operations (including, without limitation, operations disposed of during such period) shall be excluded from the calculation of Consolidated Adjusted Net Income.

"*Consolidated EBITDA*" means, for any period, Consolidated Income (or Loss) from Operations for such period adjusted by adding thereto (a) the amount of all amortization of intangibles, depreciation and any other non-cash charges that were deducted in arriving at Consolidated Income (or Loss) from Operations for such period and (b) without duplication, (i) up to an aggregate $50,000,000 of expenses related to the Transaction, (ii) up to an aggregate $150,000,000 of extraordinary cash expenses as set forth on Schedule I hereto related to employee-retention bonus payments in connection with the Transaction, (iii) the amount of all cash payments made pursuant to the terms of the Merger Agreement with respect to unvested stock awards and (iv) the amount of Restructuring Charges recorded in accordance with GAAP during any such period; provided that the amount of Restructuring Charges added pursuant to clause (b)(iv) may not exceed $50,000,000 in any four consecutive Fiscal Periods.

"*Consolidated Funded Indebtedness*" means, as at any date, the total of all Funded Indebtedness of the Company and its Consolidated Subsidiaries outstanding on such date, after eliminating all offsetting debits and credits between the Company and its Consolidated Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of the Company and its Consolidated Subsidiaries in accordance with GAAP.

"*Consolidated Income (or Loss) from Operations*" means, for any period, the amount of "income or loss from operations" (or any substituted or replacement line item) reflected on a consolidated statement of income of the Company and its Consolidated Subsidiaries for such period in accordance with GAAP.

"*Consolidated Net Income*" means, for any period, the consolidated net income of the Company and its Consolidated Subsidiaries as reflected on a consolidated statement of income of the Company and its Consolidated Subsidiaries for such period in accordance with GAAP.

"*Consolidation*" means, with respect to any Person, the consolidation of the accounts of such Person and each of its subsidiaries if and to the extent the accounts of such Person and each of its subsidiaries would normally be consolidated with those of such Person, all in accordance with GAAP. The term "*Consolidated*" shall have a similar meaning.

"*Fiscal Period*" means a fiscal period of the Company 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.

"*Funded Indebtedness*" means, with respect to any Person, the sum (without duplication) of (i) all Indebtedness of such Person, (ii) the Securitization Financing Amount and (iii) the aggregate amount of Total Reimbursement Obligations that are more than 3 days past due.

"*Leverage Ratio*" means the ratio of (a) Consolidated Funded Indebtedness on the last day of any Fiscal Period to (b) Consolidated EBITDA for the period of four Fiscal Periods ending on the last day of such Fiscal Period.

"*Non-Recourse Financing Transaction*" means any transaction that constitutes a sale or transfer of Trade Accounts Receivable by the Company or any of its Subsidiaries to a Person other than the Company or a Subsidiary of the Company so long as pursuant to the terms of such transaction, such Person does not have recourse to the Company or its Consolidated Subsidiaries with respect to the uncollectibility of such Trade Accounts Receivable (it being understood that such transactions may include customary seller's obligations to repurchase receivables arising as a result of a breach of representations, warranties, covenants or indemnities).

"*Restructuring Charges*" means, for any period, the aggregate non-recurring restructuring charges recorded in accordance with GAAP by the Company and its Consolidated Subsidiaries during such period with respect to either Acquisitions or restructurings.

"*Securitization Financing Amount*" means the principal equivalent of the outstanding amount of financing being provided to the Company and its Consolidated Subsidiaries under all Trade Accounts Receivable Financing Programs, determined in accordance with generally accepted financial practices.

"*Total Reimbursement Obligations*" means, at any date, the sum of all obligations of the Company or any of its Subsidiaries to reimburse any issuer with respect to a disbursement under a letter of credit issued on behalf of the Company or any such Subsidiary, in each case that have ceased to be contingent upon a drawing under the related letter of credit.

"*Trade Accounts Receivable*" means, with respect to any Person, all rights of such Person to the payment of money directly or indirectly arising out of any sale, lease or other disposition of goods or rendition of services by such Person.

"*Trade Accounts Receivable Financing Program*" means any accounts receivable financing program pursuant to which the Company and/or its Subsidiaries may sell, convey or otherwise transfer, directly or indirectly, Trade Accounts Receivable to a Person other than the Company or its Subsidiaries (whether through the direct sale of such Trade Accounts Receivable, the sale of an undivided interest in a specified pool of such Trade Accounts Receivable, or the grant of a security interest in such Trade Accounts Receivable to such other Person); provided that "Trade Accounts Receivable Financing Program" shall not include any Non-Recourse Financing Transaction.

"*Transaction*" means, collectively, (a) the consummation of the Merger and (b) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

Section 2.02. *Amendments to Article 4 of the Original Indenture.* Upon the effectiveness of this Supplemental Indenture, Article 4 of the Original Indenture shall be amended to include the following as Section 4.11:

Section 4.11 *Limitation on Payments*.

(a) For so long as any Notes of a Series are outstanding, except as permitted by Section 4.11(b) below, the Company will not (i) 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 outstanding immediately following the consummation of the Merger or thereafter or any warrants, options or other rights to acquire the same; return any capital to its stockholders as such; or make any distribution of assets to its stockholders as such or (ii) make any interest payment in respect of any Indebtedness of the Company or any guarantor of any Series of Notes that is

subordinated in right of payment to the Notes or any guarantee of the Notes, as the case may be; (each a "*Restricted Payment*").

(b) The Company shall be permitted to (i) redeem, purchase or acquire any of its Indebtedness that is convertible into its Capital Stock and (ii) make other Restricted Payments; provided that (x) no Restricted Payment shall be permitted to be made under this Section 4.11 if any Default shall have occurred and be continuing or would occur after giving effect thereto on the date such Restricted Payment is made, (y) solely in the case of any Restricted Payments pursuant to clause (ii) above, (A) if the Leverage Ratio for either of the two Fiscal Periods immediately last ended before the date that such Restricted Payment is made exceeds 2.00 to 1.00 (the first such Fiscal Period in which the Leverage Ratio exceeded 2.00 to 1.00 being the "*Non-Compliance Period*"), no Restricted Payment may be made in any Fiscal Period commencing on or following the Non-Compliance Period if, together with all other Restricted Payments made or declared during such Fiscal Period and the three consecutive Fiscal Periods immediately preceding such Fiscal Period, such Restricted Payment would exceed the lesser of (I) $150,000,000 and (II) the Available Distribution Amount, until the Leverage Ratio has been less than or equal to 2.00 to 1.00 for two consecutive Fiscal Periods, and (B) if the Leverage Ratio for both of the two Fiscal Periods immediately last ended before the date that such Restricted Payment is made is less than or equal to 2.00 to 1.00 (the second such Fiscal Period in which the Leverage Ratio is less than or equal to 2.00 to 1.00 being the "*Compliance Period*"), no Restricted Payment may be made in any Fiscal Period following the Compliance Period if, together with all other Restricted Payments made or declared during such Fiscal Period and the three consecutive Fiscal Periods immediately preceding such Fiscal Period, such Restricted Payment would exceed the Available Distribution Amount,

and provided further that in the case of any Restricted Payment constituting a dividend, the applicable date of determination under clauses (x) and (y) above shall be the date such dividend is declared rather than the date it is paid, it being understood that any dividend declared in compliance with this Section 4.11(b) may be paid without contravention of this Section 4.11 even if, as of the date of its payment, it would not be permitted under clause (x) or (y) above (and, for purposes of calculations pursuant to clause (y), such dividend shall be included solely in the Fiscal Period in which it was declared).

ARTICLE 3
CONDITION TO EFFECTIVENESS

Section 3.01. *Effectiveness Conditioned upon Consummation of the Merger*. This Supplemental Indenture shall become a legally effective and binding instrument only upon the consummation of the Merger, which shall occur

at such time as the certificate of merger related to the Merger is duly filed with the Delaware Secretary of State. In the event that the Merger is not so consummated, this Supplemental Indenture will be of no legal or binding effect.

ARTICLE 4
MISCELLANEOUS PROVISIONS

Section 4.01. *Supplemental Indenture Incorporated Into Indenture.* The terms and conditions of this Supplemental Indenture shall be deemed to be part of the Indenture for all purposes relating to the Notes. The Original Indenture is hereby incorporated by reference herein and the Original Indenture, as supplemented by this Supplemental Indenture, is in all respects adopted, ratified and confirmed.

Section 4.02. *Outstanding Securities Deemed Conformed*. As of the date hereof, the provisions of the Outstanding Securities shall be deemed to be conformed, without the necessity for any reissuance or exchange of such Outstanding Security or any other action on the part of the holders of Outstanding Securities, the Company or the Trustee, so as to reflect this Supplemental Indenture.

Section 4.03. *Separability.* In case any provision in this Supplemental Indenture, or in the Indenture, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 4.04. *Benefits of Supplemental Indenture.* Nothing in this Supplemental Indenture, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the holders of Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Indenture.

Section 4.05. *Governing Law.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 4.06. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.07. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 4.08. *Responsibility of the Trustee*. The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of October 21, 2016.

INGRAM MICRO INC.

By: /s/ William D. Hume
Name: William D. Hume
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Nigel W. Luke
Name: Nigel W. Luke
Title: Vice President

SCHEDULE I

EMPLOYEE-RETENTION BONUS PAYMENT

Tianjin Tianhai Investment Company, Ltd. shall set up a retention pool with an aggregate cash payment amount of up to $150,000,000 to be paid to certain employees in installments. Installment payments shall be in accordance with the following schedule (subject to any adjustment made in connection with an extension of the End Date (as defined in the Merger Agreement) pursuant to Section 10.01(b) of the Merger Agreement, to February 11, 2017, due to (a) there being a CFIUS Investigation (as defined in the Merger Agreement) on November 13, 2016 and/or (b) any or all of the conditions to the Closing (as defined in the Merger Agreement) set forth in Section 9.01(c) or Section 9.01(d) of the Merger Agreement not having been satisfied (with all other conditions to Closing set forth in Article 9 of the Merger Agreement having been satisfied or waived by the party entitled to waive such condition (or in the case of conditions that by their terms are to be satisfied at the Closing, being capable of being satisfied)) on November 13, 2016): 25% between the Closing Date (as defined in the Merger Agreement) and December 31, 2016; 25% on December 31, 2016; 25% on June 30, 2017 and 25% on December 31, 2017.

INGRAM MICRO INC.

As the Company

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 21, 2016

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 10, 2012

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of October 21, 2016 (this "*Supplemental Indenture*"), by and among Ingram Micro Inc., a Delaware corporation (the "*Company*"), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "*Trustee*").

W I T N E S S E T H :

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of August 10, 2012, (the "*Original Indenture*", as supplemented by the Supplemental Indenture, the "*Indenture*"); pursuant to which the Company issued, and the Trustee authenticated and delivered, 5.000% Notes Due 2022 and 4.950% Notes Due 2024, which are, as of the date hereof, outstanding (the "*Outstanding Securities*") and pursuant to which the Company may issue securities in the future;

WHEREAS, pursuant to an Agreement and Plan of Merger dated February 17, 2016 (the "*Merger Agreement*") between the Company and Tianjin Tianhai Investment Company, Ltd ("*Tianjin Tianhai*") the Company has agreed to consummate a merger (the "*Merger*") with a wholly-owned subsidiary of Tianjin Tianhai in which the Company will be the surviving corporation;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture conditioned upon the consummation of the Merger, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects;

WHEREAS, Section 9.01 of the Indenture provides that, without the consent of any Holder of any Securities of any Series, the Company, when authorized by a resolution of its Board of Directors, may amend or supplement the Indenture or the Securities of one or more Series in order to, among other things, make any change that would provide any additional rights or benefits to the Holders of the Securities or that does not materially adversely affect the rights of any Holders; and

WHEREAS, the Board of Directors has determined that the changes to the Indenture and the Securities affected by this Supplemental Indenture provide additional benefits to the Holders or do not adversely affect the rights of any Holder.

NOW, THEREFORE, the Company and the Trustee do hereby supplement and amend the Original Indenture without notice to or consent of any Holder as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. Capitalized terms that are defined in the preamble or the recitals hereto shall have such meanings throughout this Supplemental Indenture. Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Original Indenture. The meanings assigned to all defined terms used in this Supplemental Indenture shall be equally applicable to both the singular and plural forms of such defined terms.

ARTICLE 2
AMENDMENTS

Section 2.01. *Amendments to Article 1 of the Original Indenture.* The following terms shall be added to Section 1.01 of the Original Indenture in appropriate alphabetical sequence:

"*Acquisition*" means any transaction, or any series of related transactions, by which the Company 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 of such Person or (c) otherwise acquires control of a more than 50% ownership interest in any Person.

"*Available Distribution Amount*" means, on any date, (i) an amount, not less than zero in the aggregate, equal to 50% of Consolidated Adjusted Net Income for the period (taken as one accounting period) from the first day of the Fiscal Period during which the consummation of the Merger occurs to the end of the Fiscal Period most recently ended (it being understood and agreed that solely for purposes of this clause (i) the Consolidated Adjusted Net Income for such initial Fiscal Period shall be equal to (x) 50% of the Consolidated Adjusted Net Income for such Fiscal Period multiplied by (y) a fraction (A) the numerator of which is the number of days from and after the date on which the Merger has been consummated to and including the last day of such Fiscal Period and (B) the denominator of which is the total number of days in such Fiscal Period) minus (ii) the aggregate amount of all Restricted Payments made pursuant to Section 4.08 after the date on which the Merger has been consummated and prior to such date of calculation.

"*Consolidated Adjusted Net Income*" means for any period, Consolidated Net Income for such period, adjusted, to the extent material and included in calculating Consolidated Net Income, by excluding from the calculation thereof, without duplication,

(1) any impairment charge or asset write-off pursuant to Accounting Standards Codification ("ASC") Topic 350 and ASC Topic 360 and the amortization of intangibles arising pursuant to ASC Topic 350,

(2) the cumulative effect of a change in accounting principles,

(3) any non-cash compensation charge arising from the grant of or issuance of stock, stock options or other equity based awards,

(4) any gain or loss, net of taxes, attributable to disposed, abandoned, transferred or closed assets or operations and any gain or loss, net of taxes, on disposal of disposed, abandoned, transferred or closed assets or operations (including, without limitation, assets or operations disposed of during such period), and

(5) net earnings (or losses) of a Subsidiary that is accounted for by the equity method of accounting except to the extent dividends/distributions are received in cash.

For the sake of clarity, (x) any material amounts restated for discontinued operations in the Company's consolidated financial statements shall not be recalculated under this definition and (y) any material gain or loss, net of taxes, attributable to discontinued operations and any material gain or loss, net of taxes, on disposal of discontinued operations (including, without limitation, operations disposed of during such period) shall be excluded from the calculation of Consolidated Adjusted Net Income.

"*Consolidated EBITDA*" means, for any period, Consolidated Income (or Loss) from Operations for such period adjusted by adding thereto (a) the amount of all amortization of intangibles, depreciation and any other non-cash charges that were deducted in arriving at Consolidated Income (or Loss) from Operations for such period and (b) without duplication, (i) up to an aggregate $50,000,000 of expenses related to the Transaction, (ii) up to an aggregate $150,000,000 of extraordinary cash expenses as set forth on Schedule I hereto related to employee-retention bonus payments in connection with the Transaction, (iii) the amount of all cash payments made pursuant to the terms of the Merger Agreement with respect to unvested stock awards and (iv) the amount of Restructuring Charges recorded in accordance with GAAP during any such period; provided that the amount of Restructuring Charges added pursuant to clause (b)(iv) may not exceed $50,000,000 in any four consecutive Fiscal Periods.

"*Consolidated Funded Indebtedness*" means, as at any date, the total of all Funded Indebtedness of the Company and its Consolidated Subsidiaries

outstanding on such date, after eliminating all offsetting debits and credits between the Company and its Consolidated Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of the Company and its Consolidated Subsidiaries in accordance with GAAP.

"*Consolidated Income (or Loss) from Operations*" means, for any period, the amount of "income or loss from operations" (or any substituted or replacement line item) reflected on a consolidated statement of income of the Company and its Consolidated Subsidiaries for such period in accordance with GAAP.

"*Consolidated Net Income*" means, for any period, the consolidated net income of the Company and its Consolidated Subsidiaries as reflected on a consolidated statement of income of the Company and its Consolidated Subsidiaries for such period in accordance with GAAP.

"*Consolidation*" means, with respect to any Person, the consolidation of the accounts of such Person and each of its subsidiaries if and to the extent the accounts of such Person and each of its subsidiaries would normally be consolidated with those of such Person, all in accordance with GAAP. The term "*Consolidated*" shall have a similar meaning.

"*Fiscal Period*" means a fiscal period of the Company 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.

"*Funded Indebtedness*" means, with respect to any Person, the sum (without duplication) of (i) all Indebtedness of such Person, (ii) the Securitization Financing Amount and (iii) the aggregate amount of Total Reimbursement Obligations that are more than 3 days past due.

"*Leverage Ratio*" means the ratio of (a) Consolidated Funded Indebtedness on the last day of any Fiscal Period to (b) Consolidated EBITDA for the period of four Fiscal Periods ending on the last day of such Fiscal Period.

"*Non-Recourse Financing Transaction*" means any transaction that constitutes a sale or transfer of Trade Accounts Receivable by the Company or any of its Subsidiaries to a Person other than the Company or a Subsidiary of the Company so long as pursuant to the terms of such transaction, such Person does not have recourse to the Company or its Consolidated Subsidiaries with respect to the uncollectibility of such Trade Accounts Receivable (it being understood that such transactions may include customary seller's obligations to repurchase

receivables arising as a result of a breach of representations, warranties, covenants or indemnities).

"*Notes Officer's Certificates*" means the Company's Officer's Certificate pursuant to Sections 2.02 and 11.04 of the Indenture, dated December 15, 2014, and its Officer's Certificate pursuant to Sections 2.02 and 11.04 of the Indenture, dated August 10, 2012.

"*Restructuring Charges*" means, for any period, the aggregate non-recurring restructuring charges recorded in accordance with GAAP by the Company and its Consolidated Subsidiaries during such period with respect to either Acquisitions or restructurings.

"*Securitization Financing Amount*" means the principal equivalent of the outstanding amount of financing being provided to the Company and its Consolidated Subsidiaries under all Trade Accounts Receivable Financing Programs, determined in accordance with generally accepted financial practices.

"*Total Reimbursement Obligations*" means, at any date, the sum of all obligations of the Company or any of its Subsidiaries to reimburse any issuer with respect to a disbursement under a letter of credit issued on behalf of the Company or any such Subsidiary, in each case that have ceased to be contingent upon a drawing under the related letter of credit.

"*Trade Accounts Receivable*" means, with respect to any Person, all rights of such Person to the payment of money directly or indirectly arising out of any sale, lease or other disposition of goods or rendition of services by such Person.

"*Trade Accounts Receivable Financing Program*" means any accounts receivable financing program pursuant to which the Company and/or its Subsidiaries may sell, convey or otherwise transfer, directly or indirectly, Trade Accounts Receivable to a Person other than the Company or its Subsidiaries (whether through the direct sale of such Trade Accounts Receivable, the sale of an undivided interest in a specified pool of such Trade Accounts Receivable, or the grant of a security interest in such Trade Accounts Receivable to such other Person); provided that "Trade Accounts Receivable Financing Program" shall not include any Non-Recourse Financing Transaction.

"*Transaction*" means, collectively, (a) the consummation of the Merger and (b) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

Section 2.02. *Amendments to Article 4 of the Original Indenture.* Upon the effectiveness of this Supplemental Indenture, Article 4 of the Original Indenture shall be amended to include the following as Section 4.08:

Section 4.08 *Limitation on Payments*.

(a) For so long as any Securities of a Series are outstanding, except as permitted by Section 4.08(b) below, the Company will not (i) 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 outstanding immediately following the consummation of the Merger or thereafter or any warrants, options or other rights to acquire the same; return any capital to its stockholders as such; or make any distribution of assets to its stockholders as such or (ii) make any interest payment in respect of any Indebtedness of the Company or any guarantor of any Series of Securities that is subordinated in right of payment to the Securities or any guarantee of the Securities, as the case may be; (each a "*Restricted Payment*").

(b) The Company shall be permitted to (i) redeem, purchase or acquire any of its Indebtedness that is convertible into its Capital Stock and (ii) make other Restricted Payments; provided that (x) no Restricted Payment shall be permitted to be made under this Section 4.08 if any Default shall have occurred and be continuing or would occur after giving effect thereto on the date such Restricted Payment is made, (y) solely in the case of any Restricted Payments pursuant to clause (ii) above, (A) if the Leverage Ratio for either of the two Fiscal Periods immediately last ended before the date that such Restricted Payment is made exceeds 2.00 to 1.00 (the first such Fiscal Period in which the Leverage Ratio exceeded 2.00 to 1.00 being the "*Non-Compliance Period*"), no Restricted Payment may be made in any Fiscal Period commencing on or following the Non-Compliance Period if, together with all other Restricted Payments made or declared during such Fiscal Period and the three consecutive Fiscal Periods immediately preceding such Fiscal Period, such Restricted Payment would exceed the lesser of (I) $150,000,000 and (II) the Available Distribution Amount, until the Leverage Ratio has been less than or equal to 2.00 to 1.00 for two consecutive Fiscal Periods, and (B) if the Leverage Ratio for both of the two Fiscal Periods immediately last ended before the date that such Restricted Payment is made is less than or equal to 2.00 to 1.00 (the second such Fiscal Period in which the Leverage Ratio is less than or equal to 2.00 to 1.00 being the "*Compliance Period*"), no Restricted Payment may be made in any Fiscal Period following the Compliance Period if, together with all other Restricted Payments made or declared during such Fiscal Period and the three consecutive Fiscal Periods immediately preceding such Fiscal Period, such Restricted Payment would exceed the Available Distribution Amount,

and provided further that in the case of any Restricted Payment constituting a dividend, the applicable date of determination under clauses (x) and (y) above shall be the date such dividend is declared rather than the date it is paid, it being understood that any dividend declared in compliance with this Section

4.08(b) may be paid without contravention of this Section 4.08 even if, as of the date of its payment, it would not be permitted under clause (x) or (y) above (and, for purposes of calculations pursuant to clause (y), such dividend shall be included solely in the Fiscal Period in which it was declared).

ARTICLE 3
Condition to Effectiveness

Section 3.01. *Effectiveness Conditioned upon Consummation of the Merger*. This Supplemental Indenture shall become a legally effective and binding instrument only upon the consummation of the Merger, which shall occur at such time as the certificate of merger related to the Merger is duly filed with the Delaware Secretary of State. In the event that the Merger is not so consummated, this Supplemental Indenture will be of no legal or binding effect.

ARTICLE 4
Miscellaneous Provisions

Section 4.01. *Supplemental Indenture Incorporated Into Indenture.* The terms and conditions of this Supplemental Indenture shall be deemed to be part of the Indenture for all purposes relating to the Securities. The Original Indenture is hereby incorporated by reference herein and the Original Indenture, as supplemented by this Supplemental Indenture, is in all respects adopted, ratified and confirmed.

Section 4.02. *Outstanding Securities Deemed Conformed*. As of the date hereof, the provisions of the Outstanding Securities shall be deemed to be conformed, without the necessity for any reissuance or exchange of such Outstanding Security or any other action on the part of the holders of Outstanding Securities, the Company or the Trustee, so as to reflect this Supplemental Indenture. In connection therewith, Sections 4.08, 4.09 and 4.10 of each of the Notes Officer's Certificates shall be deemed to be renumbered to be Sections 4.09, 4.10 and 4.11, respectively.

Section 4.03. *Separability.* In case any provision in this Supplemental Indenture, or in the Indenture, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 4.04. *Benefits of Supplemental Indenture.* Nothing in this Supplemental Indenture, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the holders of

Securities, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Indenture.

Section 4.05. *Governing Law.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, THE SECURITIES AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 4.06. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.07. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 4.08. *Responsibility of the Trustee*. The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of October 21, 2016.

INGRAM MICRO INC.

By: /s/ William D. Hume
Name: William D. Hume
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Nigel W. Luke
Name: Nigel W. Luke
Title: Vice President

SCHEDULE I

EMPLOYEE-RETENTION BONUS PAYMENT

Tianjin Tianhai Investment Company, Ltd. shall set up a retention pool with an aggregate cash payment amount of up to $150,000,000 to be paid to certain employees in installments. Installment payments shall be in accordance with the following schedule (subject to any adjustment made in connection with an extension of the End Date (as defined in the Merger Agreement) pursuant to Section 10.01(b) of the Merger Agreement, to February 11, 2017, due to (a) there being a CFIUS Investigation (as defined in the Merger Agreement) on November 13, 2016 and/or (b) any or all of the conditions to the Closing (as defined in the Merger Agreement) set forth in Section 9.01(c) or Section 9.01(d) of the Merger Agreement not having been satisfied (with all other conditions to Closing set forth in Article 9 of the Merger Agreement having been satisfied or waived by the party entitled to waive such condition (or in the case of conditions that by their terms are to be satisfied at the Closing, being capable of being satisfied)) on November 13, 2016): 25% between the Closing Date (as defined in the Merger Agreement) and December 31, 2016; 25% on December 31, 2016; 25% on June 30, 2017 and 25% on December 31, 2017.

Exhibit 10.1

AMENDMENT NO. 3 AND WAIVER
TO CREDIT AGREEMENT

AMENDMENT NO. 3 AND WAIVER, dated as of October 19, 2016 (this "Amendment"), to the Credit Agreement, dated as of September 28, 2011 (as amended by Amendment No. 1 to Credit Agreement, dated as of August 15, 2013 and by Amendment No. 2 to Credit Agreement dated as of December 19, 2014, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among INGRAM MICRO INC., a Delaware corporation ("Micro") and INGRAM MICRO LUXEMBOURG S.à r.l., a private limited liability company organized and existing under the laws of the Grand-Duchy of Luxembourg ("Ingram Lux", and together with Micro, the "Borrowers"), the various financial institutions parties thereto (the "Lenders"), The Bank of Nova Scotia, as the Administrative Agent for the Lenders, and certain other financial institutions party thereto and hereto.

W I T N E S S E T H :

WHEREAS, pursuant to an Agreement and Plan of Merger dated February 17, 2016 (the "Merger Agreement") between Micro and Tianjin Tianhai Investment Company, Ltd. ("Tianjin Tianhai") Micro has agreed to be acquired by Tianjin Tianhai to consummate a merger (the "Merger") with a wholly-owned subsidiary of Tianjin Tianhai in which Micro will be the surviving corporation;

WHEREAS, the consummation of the Merger will trigger a Change in Control (as defined in the Existing Credit Agreement), and the Borrowers have asked the Lenders (i) to waive their right under Section 4.1.2 of the Existing Credit Agreement to prepayment of their Loans and (ii) to continue as Lenders thereunder; and

WHEREAS, the Borrowers have also requested that certain terms of the Existing Credit Agreement be amended as set forth below (the Existing Credit Agreement, after giving effect to the terms of this Amendment, being referred to as the "Credit Agreement"); and

WHEREAS, the Lenders party hereto have agreed to waive their rights under Section 4.1.2 of the Existing Credit Agreement and the Borrower, the Administrative Agent and the Lenders party hereto (constituting the Required Lenders under the Existing Credit Agreement) have agreed to amend the Existing Credit Agreement as set forth herein;

NOW, THEREFORE, in consideration of the agreements herein contained, and for other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

PART I
DEFINITIONS

SUBPART 1.1. Definitions. Unless defined herein or the context otherwise requires, terms used in this Amendment, including the preamble and recitals, have the meanings ascribed thereto in the Existing Credit Agreement.

PART II
WAIVER

SUBPART 2.1. Effective on (and subject to the occurrence of) the Third Amendment Effective Date (as defined below):

(a) each Lender party hereto hereby (i) waives its right under Section 4.1.2 of the Existing Credit Agreement to require prepayment of its Loans as a result of the Change in Control triggered by the Merger and (ii) agrees to continue as a Lender under the Credit Agreement with a continuing Commitment as set forth on Schedule IA hereto;

(b) each Lender that is not a party hereto shall preserve all of its rights under Section 4.1.2 of the Existing Credit Agreement including, for the avoidance of doubt, its right to receive a Change in Control Notice and the cancellation of its Commitments pursuant to the terms of Section 4.1.2 of the Existing Credit Agreement; and

(c) the Borrower shall repay all outstanding Loans of each Lender that is not a party hereto and, thereupon, such Lender shall cease to be a Lender under the Existing Credit Agreement for all purposes.

PART III
AMENDMENTS TO EXISTING CREDIT AGREEMENT

SUBPART 3.1. Effective on (and subject to the occurrence of) the Third Amendment Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Exhibit A hereto.

SUBPART 3.2. Effective on (and subject to the occurrence of) the Third Amendment Effective Date, the Existing Credit Agreement is hereby amended by adding thereto a new Schedule IA in the form of Schedule IA attached hereto, and upon and after the Third Amendment Effective Date, each reference in the Existing Credit Agreement to "Schedule IA" shall mean and be a reference to the Schedule IA attached hereto.

SUBPART 3.3. Effective on (and subject to the occurrence of) the Third Amendment Effective Date, the Existing Credit Agreement is hereby amended by adding thereto a new Schedule III in the form of Schedule III attached hereto.

PART IV
CONDITIONS TO EFFECTIVENESS

SUBPART 4.1. Closing Date. This Amendment (but for the avoidance of doubt, not the waiver set forth in Subpart 2.1 hereof and the amendments to the Existing Credit Agreement pursuant to Subpart 3.1 hereof) shall become effective on the date (the "Third Amendment

Closing Date") when the Administrative Agent shall have received counterparts of this Amendment, duly executed and delivered on behalf of the Borrowers, the Required Lenders under the Existing Credit Agreement and itself, or such condition shall have been waived.

SUBPART 4.2. Effective Date. The waiver set forth in Subpart 2.1 hereof and the amendments to the Existing Credit Agreement pursuant to Subpart 3.1 hereof shall become effective on the date (the "Third Amendment Effective Date") when: (i) the Third Amendment Closing Date shall have occurred and (ii) the Administrative Agent shall have received the following unless, in each case, such condition shall have been waived by the Administrative Agent (and, solely with respect to clause (d) below, the Borrowers):

(a) written consents in form satisfactory to the Administrative Agent duly executed and delivered by each of the Guarantors, reaffirming the Guaranties;

(b) such certificates and resolutions of each Initial Borrower and each Additional Guarantor evidencing such Initial Borrower's and such Additional Guarantor's, as applicable, approval of or consent to this Amendment (or, in the case of the Additional Guarantors party to the Credit Agreement prior to the date hereof, a certificate certifying that there have been no changes to such documents since the previous versions delivered), in each case as the Administrative Agent may reasonably require;

(c) a certificate of a responsible officer of Micro stating that both before and after giving effect to the terms hereof, the following statements shall be true and correct: (A) the representations and warranties contained in Article VII of the Credit Agreement (excluding, however, those contained in Section 7.8) and in the other Loan Documents shall be true and correct with the same effect as if made on and as of the Third Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, (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 its 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 (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 its 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) no Change in Control shall have occurred (except as a result of the Merger referenced in the recitals above);

(d) certified copies of a certificate of merger or other confirmation satisfactory to the Administrative Agent and the Borrowers of the consummation of the Merger from the Secretary of State of the State of Delaware;

(e) an agreement from GCL Investment Holdings, Inc. not to encumber the Equity Interests of Micro in form satisfactory to the Administrative Agent;

(f) opinions of counsel consistent with the opinions delivered on the Effective Date, the First Amendment Effective Date and the Second Amendment Effective Date, dated as of the Third Amendment Effective Date and addressed to the Administrative Agent and the Lenders, from:

i. Augusto Aragone, Vice President & Associate General Counsel – Corporate, Finance and M&A of Micro;

ii. Davis Polk & Wardwell LLP, special New York counsel to Micro; and

iii. Baker & McKenzie LLP, special Luxembourg counsel to Ingram Lux;

(g) all fees required to be paid to the Administrative Agent and all consent fees payable to the Lenders and all expenses, including all reasonable fees and expenses of Mayer Brown LLP, counsel to the Administrative Agent, for which reasonably detailed invoices have been presented on or before the Third Amendment Effective Date; and

(h) to the extent reasonably requested by the Administrative Agent in writing at least 10 Business Days prior to the Third Amendment Effective Date, documentation and other information that are required by regulatory authorities under applicable "know-your-customer" rules and regulations, including the Act.

In the event that the Third Amendment Effective Date does not occur on or before 11:59 p.m., New York City time, on February 12, 2017, then this Agreement shall automatically terminate unless the Administrative Agent shall, upon the instruction of the Required Lenders, agree to an extension.

SUBPART 4.2.2. Satisfactory Legal Form. All documents executed or submitted pursuant hereto shall be satisfactory in form and substance to the Administrative Agent and its counsel. The Administrative Agent and its counsel shall have received all information and such counterpart originals or such certified or other copies of such materials, as the Administrative Agent or its counsel may reasonably request.

The Administrative Agent shall promptly notify the Borrowers and the Lenders when the foregoing conditions have been satisfied and when each of the Third Amendment Closing Date and the Third Amendment Effective Date, as applicable, has occurred, and such notice shall be conclusive and binding on all parties to the Credit Agreement.

PART V
MISCELLANEOUS PROVISIONS

SUBPART 5.1. Loan Document pursuant to Existing Credit Agreement. This Amendment is a Loan Document pursuant to the Existing Credit Agreement and shall be construed, administered and applied in accordance with all of the terms and provisions of the Existing Credit Agreement. Upon and after the Third Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Existing Credit Agreement as modified by this Amendment.

SUBPART 5.2. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SUBPART 5.3. Limited Waiver and Amendments. The foregoing waiver and amendments shall be limited precisely as written and in no event shall be deemed to constitute a waiver to, or an amendment of any other term, provision or condition of the Existing Credit Agreement or any other Loan Document or prejudice any right or remedy that the Administrative Agent or any Lender may now have or may have in the future under or in connection with the Credit Agreement or any other Loan Document. In furtherance of the foregoing, except as expressly waived or amended hereby, all of the representations, warranties, terms, covenants, conditions and other provisions of the Existing Credit Agreement and each other Loan Document is hereby ratified and confirmed, shall remain unchanged and shall continue to be in full force and effect in accordance with their respective terms.

SUBPART 5.4. Governing Law; Entire Agreement. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.** This Amendment constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

SUBPART 5.5. Execution in Counterparts. This Amendment may be executed in any number of counterparts by the parties hereto, each of which counterparts when so executed shall be an original, but all of which counterparts shall together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

SUBPART 5.6. Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or any provision hereunder.

SUBPART 5.7. Lender Joinder. By their execution hereof, each of the parties hereto acknowledges and agrees that (a) any Lender under the Existing Credit Agreement that is not a party to this Amendment as of the Third Amendment Closing Date may become a party to this

Amendment as if it were a party hereto as of the Third Amendment Closing Date upon the delivery, prior to the Third Amendment Effective Date, of a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent, duly executed on behalf of such Lender, the Borrowers and the Administrative Agent and (b) the Administrative Agent may revise Schedule 1A to reflect such Lenders' Commitments, in each case without the consent of any Lender party hereto.

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

INGRAM MICRO INC., as a Borrower and a Guarantor

By: /s/ William D. Humes
Name: William D. Humes
Title: Chief Financial Officer

Address:
3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697

Facsimile No.: 714.566.7873

Attention: Erik Smolders

INGRAM MICRO LUXEMBOURG S.À R.L., as a Borrower

By: /s/ Erik Smolders
Name: Erik Smolders
Title: Manager

Address:

20, rue Eugène Ruppert
L-2453 Luxembourg

Facsimile No.:

Attention:

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

By: /s/ Winston Lua
Name: Winston Lua
Title: Director

Bank of America, N.A., as a Lender

By: /s/ Jeannette Lu
Name: Jeannette Lu
Title: Director.

BNP Paribas, as a Lender

By: /s/ Gregory Paul
Name: Gregory Paul
Title: Managing Director

By: /s/ Liz Cheng
Name: Liz Cheng
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ David Wagstoff
Name: David Wagstoff
Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Jonathan Kerner
Name: Jonathan Kerner
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Philip K. Liebscher
Name: Philip K. Liebscher
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Matt S. Scullin
Name: Matt S. Scullin
Title: Vice President

WESTPAC BANKING CORPORATION, as a Lender

By: /s/ Richard Yarnold
Name: Richard Yarnold
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

ING BANK N.V.- DUBLIN BRANCH, as a Lender

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

By: /s/ Pádraig Matthews
Name: Pádraig Matthews
Title: Vice President

SUNTRUST BANK, as a Lender

By: /s/ Lisa Garling
Name: Lisa Garling
Title: Director

SCHEDULE IA

Lender Commitment Schedule

Lender	Initial Commitment Amount	Percentage
The Bank of Nova Scotia	$100,000,000	9.523809%
Bank of America, N.A.	$100,000,000	9.523809%
BNP Paribas	$100,000,000	9.523809%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$100,000,000	9.523809%
HSBC Bank USA, National Association	$100,000,000	9.523809%
Deutsche Bank AG New York Branch	$100,000,000	9.523809%
Morgan Stanley Bank, N.A.	$67,500,000	6.428571%
PNC Bank, National Association	$67,500,000	6.428571%
U.S. Bank National Association	$67,500,000	6.428571%
Westpac Banking Corporation	$67,500,000	6.428571%
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$60,000,000	5.714286%
ING Bank N.V. – Dublin Branch	$60,000,000	5.714286%
SunTrust Bank	$60,000,000	5.714286%
	$1,050,000,000	100.000000%

SCHEDULE III

EMPLOYEE-RETENTION BONUS PAYMENT

Tianjin Tianhai Investment Company, Ltd. shall set up a retention pool with an aggregate cash payment amount of up to $150,000,000 to be paid to certain employees in installments. Installment payments shall be in accordance with the following schedule (subject to any adjustment made in connection with an extension of the End Date (as defined in the Merger Agreement) pursuant to Section 10.01(b) of the Merger Agreement, to February 11, 2017, due to (a) there being a CFIUS Investigation (as defined in the Merger Agreement) on November 13, 2016 and/or (b) any or all of the conditions to the Closing (as defined in the Merger Agreement) set forth in Section 9.01(c) or Section 9.01(d) of the Merger Agreement not having been satisfied (with all other conditions to Closing set forth in Article 9 of the Merger Agreement having been satisfied or waived by the party entitled to waive such condition (or in the case of conditions that by their terms are to be satisfied at the Closing, being capable of being satisfied)) on November 13, 2016): 25% between the Closing Date (as defined in the Merger Agreement) and December 31, 2016; 25% on December 31, 2016; 25% on June 30, 2017 and 25% on December 31, 2017.

Execution Version

US $1,500,000,000

CREDIT AGREEMENT[1]

dated as of September 28, 2011,

among

INGRAM MICRO INC.,
as an *Initial Borrower* and *Guarantor*,

INGRAM MICRO LUXEMBOURG S.à r.l.,

as an *Initial Borrower*,

CERTAIN FINANCIAL INSTITUTIONS,
as the *Lenders*,

BANK OF AMERICA, N.A.,
BNP PARIBAS,
~~**THE ROYAL BANK OF SCOTLAND PLC,**~~
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., ~~**and**~~
HSBC BANK USA, NATIONAL ASSOCIATION and
DEUTSCHE BANK SECURITIES INC.,
as the *Co-Syndication Agents* for the Lenders

and

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

As arranged by

THE BANK OF NOVA SCOTIA,
BNP PARIBAS SECURITIES CORP.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
~~**RBS SECURITIES INC.,**~~
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
HSBC SECURITIES (USA) INC. and
~~**HSBC**~~**DEUTSCHE BANK SECURITIES** ~~**(USA)**~~ **INC.**
as the *Joint Lead Arrangers* and
Co-Bookrunners

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[1] As amended by Amendment No. 1 dated as of August 15, ~~2013 and~~2013, Amendment No. 2 dated as of December 19, ~~2014.~~2014 and Amendment No. 3 dated as of October 19, 201**6.**

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SCHEDULES AND EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is among:

· INGRAM MICRO INC., a corporation organized and existing under the laws of the State of Delaware, United States of America ("Micro");

· INGRAM MICRO LUXEMBOURG S.à r.l., a private limited liability company organized and existing under the laws of the Grand-Duchy of Luxembourg ("Ingram Lux", and together with Micro, the "Initial Borrowers");

· THE BANK OF NOVA SCOTIA ("Scotiabank"), BANK OF AMERICA, N.A. ("BOA"), BNP PARIBAS ("BNP"), ~~THE ROYAL BANK OF SCOTLAND plc ("RBS"),~~ THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. ("BTMU"), HSBC Bank USA, National Association ("HSBC"), Deutsche Bank AG, New York Branch ("DB") and all other financial institutions party hereto (together with their respective successors and permitted assigns and any branch or affiliate of a financial institution funding a Revolving Loan as permitted by Section 5.6 as a signatory or otherwise, collectively, the "Lenders"); and

· SCOTIABANK, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and BOA, BNP, ~~RBS,~~ BTMU, HSBC, and ~~HSBC~~Deutsche Bank Securities Inc. ("DBSI"), as co-syndication agents for the Lenders (in such capacity, the "Syndication Agents" and, collectively with the Administrative Agent, the "Agents").

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 for itself and Ingram Lux, as Initial Borrowers, Commitments from all the Lenders for Credit Extensions to be made prior to the Commitment Termination Date in an aggregate amount in any Available Currency, not to exceed the Total Commitment Amount at any one time outstanding, such Credit Extensions being available in accordance with the term of this Agreement as Revolving Loans, Swing Line Loans and Letters of Credit; and

WHEREAS, Micro is willing to guarantee all Obligations of each other Obligor; and

WHEREAS, each Initial Additional Guarantor is, as of the Effective Date, a Material Subsidiary and, consistent with Section 8.1.8(b), is required to, and is willing to, guarantee all Obligations of each other Obligor; and

WHEREAS, the Lenders are willing, pursuant to and in accordance with the terms of this Agreement, to extend severally Commitments to make, from time to time prior to the Commitment Termination Date, Credit Extensions in an aggregate amount at any time outstanding not to exceed the excess of the Total Commitment Amount over the then Outstanding Credit Extensions; and

WHEREAS, the proceeds of the Credit Extensions will be used to refinance Indebtedness outstanding under the Predecessor Credit Agreements and for general corporate purposes (including, working capital and, so long as the relevant Borrower has complied with Section 8.2.7, 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 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.

"Acceding Borrower Effective Date" is defined in Section 6.3.

"Acceding Borrower Sub-Facility" is defined in Section 6.3.

"Acceding Borrower Sub-Facility Reallocation" 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 N attached hereto.

"Acquired Existing Debt and Liens" means, for a period of 180 days following the acquisition or merger of a Person by or into Micro or any of its Subsidiaries or the acquisition of a business unit of a Person or the assets of a Person or business unit of a Person by Micro or any of its Subsidiaries, the Indebtedness and Liens of that Person or business unit that (a) were not incurred in connection with that acquisition or merger and do not constitute any refinancing of Indebtedness so incurred and (b) were in existence at the time of that acquisition or merger.

"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 of such Person or (c) otherwise acquires control of a more than 50% ownership interest in any Person.

"Act" is defined in Section 11.18.

"Additional Commitment Date" is defined in Section 2.4.

"Additional Commitment Lender" is defined in Section 2.4.

"Additional Guarantor" means each Initial Additional Guarantor and each other Subsidiary of Micro as shall from time to time become a Guarantor in accordance with Section 8.1.8.

"Additional Guaranty" means a guaranty, substantially in the form of the Exhibit I attached hereto, 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 (a) Liens securing Indebtedness and not described in clauses (a) through (m) of Section 8.2.2, but only to the extent that (i) the sum of the Amount of Additional Liens on that date plus the amount of cash and cash equivalents or investments subject to Liens permitted by clause (c) of this definition on that date does not exceed ~~10~~5% of Consolidated Tangible Assets on that date and, (ii) the Borrowers are otherwise in compliance with Section 8.2.1(b)(i), (b) Liens constituting Acquired Existing Debt and Liens on that date and (c) Liens on cash and cash equivalents or investments (and the deposit or other accounts to which such cash and cash equivalents and investments are credited) securing obligations under any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest rate, currency exchange rate or commodity price hedging agreement but only to the extent that the sum of the Amount of Additional Liens on that date plus the amount of such cash and cash equivalents or investments on that date does not exceed ~~10~~5% of Consolidated Tangible Assets on that date.

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

"Alternate Base Rate" means, on any date, a fluctuating rate of interest per annum (rounded upward, if necessary, to the next highest 1/16 of 1%) equal to (i) in the case of Loans denominated in Dollars, the highest of: (a) the Base Rate in effect on such day; (b) the Federal

Funds Rate in effect on such day plus ½ of 1%; and (c) the one-month LIBO Rate; (ii) in the case of Loans denominated in Sterling, the Sterling Base Rate; (iii) in the case of Loans denominated in Euro, the Euro Base Rate; and (iv) in the case of Loans denominated in a currency other than Dollars, Sterling or Euro, the comparable rate for such currency, as reasonably determined by the Administrative Agent; provided that if the Alternative Base Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

Changes in the rate of interest on that portion of any Loans maintained as Base Rate Loans will take effect simultaneously with each change in the Alternate Base Rate. The Administrative Agent will give notice promptly to the Borrower and the Lenders of changes in the Alternate Base Rate; provided that, the failure to give such notice shall not affect the Alternate Base Rate in effect after such change.

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

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act 2010, as amended.

"Applicable Margin" means, for any Loan or Letter of Credit, the rate per annum determined in accordance with the following procedure; provided that for any day during the period from and including the Second Amendment Effective Date, through and including the six month anniversary of the Second Amendment Effective Date, the Applicable Margin shall be not lower than Pricing Level III:

(1) If the Pricing Level set forth opposite the Leverage Ratio is the same as the Pricing Level set forth opposite the applicable Credit Rating, then the Applicable Margin for that Pricing Level shall be the Applicable Margin.

(2) If the Pricing Level set forth opposite the Leverage Ratio differs by one Pricing Level from the Pricing Level set forth opposite the applicable Credit Rating, then the Applicable Margin for the lower numbered Pricing Level of the two shall be the Applicable Margin.

(3) If the Pricing Level set forth opposite the Leverage Ratio differs by more than one Pricing Level from the Pricing Level set forth opposite the applicable Credit Rating, then the Applicable Margin shall be determined by reference to the Pricing Level that is numerically one Pricing Level below the higher numbered of the two applicable Pricing Levels.

Pricing Level	Credit Rating	Leverage Ratio	Applicable Margin for Libo Rate Loans	Applicable Margin for Base Rate Loans
Level I	Higher than or equal to BBB+ or Baa1	Less than .50	1.125%	0.125%
Level II	BBB or Baa2	Greater than or equal to .50, but less than 1.00	1.25%	0.25%
Level III	BBB- or Baa3	Greater than or equal to 1.00, but less than 2.00	1.50%	0.50%
Level IV	BB+ or Ba1	Greater than or equal to 2.00, but less than 3.00	~~1.625~~1.75%	~~0.625~~0.75%
Level V	Lower than or equal to BB or Ba2	Greater than or equal to 3.00	~~2.00~~2.25%	~~1.00~~1.25%

Any change in the Applicable Margin as a result in a change in the Credit Rating assigned by either S&P or Moody's will be effective as of the day subsequent to the date on which S&P or Moody's, as the case may be, releases the applicable change in its Credit Rating.

If the Credit Ratings assigned by S&P and Moody's fall into different Pricing Levels, then the applicable Pricing Level shall be determined by reference to the lower of the two Credit Ratings.

Subject to Section 4.4, the applicable Leverage Ratio shall be the Leverage Ratio 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), as set forth in (and effective upon delivery by Micro to the Administrative Agent of) the related new Compliance Certificate pursuant to Section 8.1.1(d).

Notwithstanding the foregoing, (i) for so long as an Event of Default has occurred and is continuing the applicable Pricing Level shall be Level V and (ii) if Micro shall fail to deliver a Compliance Certificate required to be delivered pursuant to Section 8.1.1(d) within 60 days after the end of any of its fiscal quarters (or within 90 days, in the case of the last fiscal quarter of its Fiscal Year), the applicable Pricing Level from and including the 61st (or 91st, as the case may be) day after the end of such fiscal quarter (or Fiscal Year, as the case may be) to but not including the date Micro delivers to the Administrative Agent a quarterly Compliance Certificate shall be Level V.

"Applicable Time" means, except as provided in clause (ii), (i) New York City time and (ii) in the case of notices, payments, requests or other actions relating to any Loan or Letter of Credit denominated in any Available Currency other than Dollars, the local time in the Principal Financial Center of the Available Currency in which such Loan or Letter of Credit is denominated.

"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 or 6.3.1.

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

"Available Currency" means Dollars, Sterling and Euro, and any other currency approved in writing by all of the Lenders.

"Available Distribution Amount" means, on any date, (i) an amount, not less than zero in the aggregate, equal to 50% of Consolidated Adjusted Net Income for the period (taken as one accounting period) from the first day of the Fiscal Period during which the Change in Control Date occurs to the end of the Fiscal Period most recently ended (it being understood and agreed that solely for purposes of this clause (i) the Consolidated Adjusted Net Income for such initial Fiscal Period shall be equal to (x) 50% of the Consolidated Adjusted Net Income for such Fiscal Period *multiplied* by (y) a fraction (A) the numerator of which is the number of days from and after the Change in Control Date to and including the last day of such Fiscal Period and (B) the denominator of which is the total number of days in such Fiscal Period) *minus* (ii) the aggregate amount of all Restricted Payments made pursuant to Section 8.2.4 after the Change in Control Date and prior to such date of calculation.

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

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

"Base Rate" means, at any time, the rate of interest then most recently established by the Administrative Agent in New York as its base rate for Dollars loaned in the United States. The Base Rate is not necessarily intended to be the lowest rate of interest determined by the Administrative Agent in connection with extensions of credit.

"Base Rate Loan" means a Loan bearing interest at a fluctuating rate determined by reference to the Alternate Base Rate.

"BNP" is defined in the preamble.

"BOA" is defined in the preamble.

~~"~~Board Representation Agreement~~" means the Board Representation Agreement dated as of November 6, 1996 and amended as of June 1, 2001, March 12, 2002 and May 30, 2002, among Micro and the "~~Family Stockholders~~" (as defined therein) listed on the signature pages thereof, as it was in effect on May 30, 2002 (it being understood that such Agreement is no longer in effect and is being identified solely for purposes of identifying those Persons who constitute the "~~Family Stockholders~~" for purposes of the definition of "~~Change in Control~~").~~

"Borrowers" means, collectively, the Initial Borrowers and the Acceding Borrowers party to this Agreement from time to time, together with their respective successors and assigns; provided that, upon the effectiveness of the withdrawal of a Borrower in accordance with Section 6.4, such Person shall cease to be a Borrower.

"Borrowing" means the 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 3.1.

"Borrowing Request" means a Loan and certificate duly completed and executed by an Authorized Person of the relevant Borrower, substantially in the form of Exhibit B attached hereto.

"BTMU" is defined in the preamble.

"Brazilian/ISS Judgment" means the commercial service tax assessed by the Sao Paulo municipal tax authorities against Ingram Micro Brazil Ltda. in December 2007 in an initial amount of 55.1 million Brazilian real, as such assessment was upheld by the Sao Paulo municipal taxpayer council May 26, 2009.

"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 of 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; and

(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.

"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.

"Cash Collateralize" means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuers or the Lenders, as collateral for Letter of Credit Outstandings or obligations of Lenders to fund participations in respect of Letter of Credit Outstandings, cash or deposit account balances or, if the Administrative Agent and each applicable Issuer shall agree in their reasonable discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and

each applicable Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Change in Control" means ~~the occurrence of either~~ (a) prior to a Qualified IPO, HNA Group shall cease (i) to directly or indirectly be the largest holder of the capital stock of Micro having ordinary voting power or (ii) to be able to exercise effective control (as defined in clause (b) of the second sentence of the definition of the term "Affiliate") over Micro; (b) following a Qualified IPO, any Person or two or more Persons (excluding ~~the Family Stockholders (as defined in the Board Representation Agreement)~~HNA Group) 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 30% of the ordinary voting power of all capital stock of Micro then outstanding~~; or (b)~~ unless HNA Group shall directly or indirectly own capital stock of Micro representing a greater percentage of the ordinary voting power of all capital stock of Micro stock then outstanding; or (c) following a Qualified IPO, at any time during any period of 25 consecutive calendar months commencing on or after the ~~date of this Agreement~~Third Amendment Effective Date, a majority of Board of Directors of Micro shall no longer be composed of individuals (i) who were members of 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 (bc)(i) above constituting at 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 clause (bc)(i) or (bc)(ii) above constituting at the time of such election or nomination at least a majority of such Board of Directors.

"Change in Control Notice" is defined in Section 4.1.2.

"Change of Control Date" means the date that the Merger has been consummated.

"Change of Control Triggering Event" means the occurrence of a Change of Control Triggering Event as defined in the Senior Note Indentures.

"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, (a) relative to each Lender, its obligation under Section 2.1(a) to make Revolving Loans, under Section 3.1.2(b) to make Refunded Swing Line Loans and under Section 3.2 to participate in Letters of Credit and drawings thereunder, and (b) relative to the Swing Line Lender, its obligation under Section 2.1(b) to make Swing Line Loans.

"Commitment Fee" is defined in Section 4.3.2.

"Commitment Termination Date" means January 5, 2020, or the earlier date of termination in whole of the Commitments pursuant to Section 2.2, 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 Adjusted Net Income" means for any period, Consolidated Net Income for such period, adjusted, to the extent material and included in calculating Consolidated Net Income, by excluding from the calculation thereof, without duplication,

(1) any impairment charge or asset write-off pursuant to Accounting Standards Codification ("ASC") Topic 350 and ASC Topic 360 and the amortization of intangibles arising pursuant to ASC Topic 350,

(2) the cumulative effect of a change in accounting principles,

(3) any non-cash compensation charge arising from the grant of or issuance of stock, stock options or other equity based awards,

(4) any gain or loss, net of taxes, attributable to disposed, abandoned, transferred or closed assets or operations and any gain or loss, net of taxes, on disposal of disposed, abandoned, transferred or closed assets or operations (including, without limitation, assets or operations disposed of during such period), and

(5) net earnings (or losses) of a Subsidiary that is accounted for by the equity method of accounting except to the extent dividends/distributions are received in cash.

For the sake of clarity, (x) any material amounts restated for discontinued operations in Micro's consolidated financial statements shall not be recalculated under this definition and (y) any material gain or loss, net of taxes, attributable to discontinued operations and any material gain or loss, net of taxes, on disposal of discontinued operations (including, without limitation, operations disposed of during such period) shall be excluded from the calculation of Consolidated Adjusted Net Income.

"Consolidated Assets" means, at any date, the total assets of Micro and its Consolidated Subsidiaries that would be reflected on a consolidated balance sheet of Micro and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"Consolidated EBITDA" means, for any period, Consolidated Income (or Loss) from Operations for such period adjusted by adding thereto (a) the amount of all amortization of intangibles, depreciation and any other non-cash charges that were deducted in arriving at Consolidated Income (or Loss) from Operations for such period and (b) without duplication, (i) up to an aggregate $50,000,000 of expenses related to the Transaction, (ii) up to an aggregate

$150,000,000 of extraordinary cash expenses as set forth on Schedule III hereto related to employee-retention bonus payments in connection with the Transaction, (iii) the amount of all cash payments made pursuant to the terms of the Merger Agreement with respect to unvested stock awards and (iv) the amount of Restructuring Charges recorded in accordance with GAAP during any such period; provided that the amount of Restructuring Charges added pursuant to clause (b)(iv) may not exceed $50,000,000 in any four consecutive Fiscal Periods.

"Consolidated Funded Debt" means, as at any date, 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 Consolidated Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of Micro and its Consolidated Subsidiaries in accordance with GAAP.

"Consolidated Income (or Loss) from Operations" means, for any period, the amount of "income or loss from operations" (or any substituted or replacement line item) reflected on a consolidated statement of income of Micro and its Consolidated Subsidiaries for such period in accordance with GAAP.

"Consolidated Interest Charges" means, for any period, the sum (without duplication) of the following (in each case, eliminating all offsetting debits and credits between Micro and its Consolidated Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of Micro and its Consolidated Subsidiaries in accordance with GAAP):

(a) aggregate Net Interest Expense 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, fees in lieu of interest and "losses on sales of receivables" (or any substituted or replacement line item) reflected on a consolidated statement of income of Micro and its Consolidated Subsidiaries for such period, in each case associated with any securitization program by Micro or any of its Consolidated Subsidiaries.

"Consolidated Liabilities" means, at any date, the sum of all obligations of Micro and its Consolidated Subsidiaries that would be reflected on a consolidated balance sheet 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 consolidated statement of income of Micro and its Consolidated Subsidiaries for such period in accordance with GAAP.

"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 Assets" means, at any date, the remainder of (a) the Consolidated Assets as at the end of the most recently ended Fiscal Period for which financial statements have been delivered pursuant to Section 8.1.1, minus (b) the Intangible Assets of Micro and its Consolidated Subsidiaries as of such last day.

"Consolidated Tangible Net Worth" means, at any date, the remainder of (a) Consolidated Stockholders' Equity as at the end of the most recently ended Fiscal Period for which financial statements have been delivered pursuant to Section 8.1.1 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 the last day of such Fiscal Period, minus (b) goodwill and other Intangible Assets of Micro and its Consolidated Subsidiaries as at such last day.

"Contingent Liability" means any agreement, undertaking or arrangement (including any partnership, joint venture or similar 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 be deemed to be the lower of (a) the outstanding principal or face amount of the debt, obligation or other liability guaranteed thereby and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Contingent Liability, unless such obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such Contingent Liability shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by Micro in good faith.

"Continuation Notice" means a notice of continuation and certificate duly completed and executed by an Authorized Person of the relevant 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" means Ingram Micro Coordination Center BVBA, a company organized and existing under the laws of The Kingdom of Belgium.

"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; provided that if the Cost of Funds shall be less than zero, such cost of funds shall be deemed to be zero for purposes of this Agreement.

"Cost of Funds Rate Loan" means, for any Lender, any 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 Commitment Amount as in effect at such time.

"Credit Extension" means, collectively, (a) the making of Loans by the Lenders and (b) the issuance by any Issuer of a Letter of Credit.

"Credit Extension Request" means, as the context may require, a Borrowing Request, a Continuation Notice or an Issuance Request.

"Credit Rating" means a statistical rating assigned by S&P and Moody's to Micro's long-term senior unsecured debt 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.

"DB" is defined in the preamble.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any Event of Default or any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuer, the Swing Line Lender or any other Lender any other amount

required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent or any Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, ~~or~~ (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.15(b)) upon delivery of written notice of such determination to the Borrowers, each Issuer, the Swing Line Lender and each Lender.

"Designated Additional Commitments" is defined in Section 2.4.

~~"Designated Person" means a person or entity: (a) listed in the annex to, or otherwise the subject of the provisions of, any applicable Executive Order (as defined in the definition of Sanctions Laws and Regulations); (b) named as a "Specially Designated National and Blocked Person" ("SDN") on the most current list published by the U.S. Department of the Treasury~~ Office of Foreign Assets Control ~~("OFAC") at its official website or any replacement website or other replacement official publication of such list; (c) is otherwise the subject of any applicable Sanctions Laws and Regulations; or (d) in which an entity or person on the SDN list has 50% or greater ownership interest or that is otherwise controlled by an SDN.~~

"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 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.

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

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

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

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

"Effective Date" means September 28, 2011.

"Effective Date Certificate" means a certificate duly completed and executed by an Authorized Person of Micro, substantially in the form of Exhibit F attached 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 (in each case, with the prior written consent of the Administrative Agent, the Issuer and (so long as no Event of Default exists at that time) Micro, in each case such consent not to be unreasonably withheld or delayed (it being understood that (1) if an assignment or transfer to a Person described below results in a reduced rate of return to the Issuer or requires the Issuer to set aside capital in an amount greater than that which is required to be set aside for other Lenders participating in the Letter of Credit or the Issuer has a reasonable concern about the creditworthiness or reputation of the proposed assignee, then the failure to consent to such transfer by the Issuer shall be deemed reasonable and (2) in the case of an assignment or transfer to a bank or financial institution pursuant to clause (a) below to which Micro must consent, Micro 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):

(a) a bank or financial institution that at that time 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);

(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 or A3 or better by Moody's (or an equivalent rating by another nationally recognized statistical rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses) and (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);

(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 or A3 or better by Moody's (or an equivalent rating by another nationally recognized statistical rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses) and (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);

(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 or A3 or better by Moody's (or an equivalent rating by another nationally recognized statistical rating agency of similar standing if such corporations are no longer in the business of rating unsecured indebtedness of entities engaged in such businesses) and (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); 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 is engaged generally in making, purchasing, and otherwise investing in commercial loans in the ordinary course of its business;

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 Ingram Lux, (I) credit institutions established in countries within the European Economic Area or with which Luxembourg has entered into a treaty for the avoidance of double taxation and (II) entitled to receive payments hereunder free and clear of and without any deduction for or on account of any income taxes imposed by the Grand-Duchy of Luxembourg.

"EMU" means economic and monetary union as contemplated in the Treaty on European Union.

"EMU Legislation" means legislative measures of the European Council for the introduction of, changeover to, or operation of, a single or unified European currency (whether known as the euro or otherwise), being in part the implementation of the third stage of EMU.

"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.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"Equity Issuance" means (a) any issuance or sale by Micro or any of its Consolidated Subsidiaries after the Effective Date of (i) any of its capital stock, (ii) any warrants or options exercisable in respect of its capital stock (other than any warrants or options issued to directors, officers or employees of Micro or any of its Consolidated Subsidiaries pursuant to employee benefit plans established in the ordinary course of business and any capital stock of Micro issued upon the exercise of such warrants or options) or (iii) any other security or instrument representing an equity interest (or the right to obtain any equity interest) in Micro or any of its Subsidiaries or (b) the receipt by Micro any of its Subsidiaries after the Effective Date of any capital contribution; provided that Equity Issuance shall not include (x) any such issuance or sale by any Subsidiary of Micro to Micro or any wholly owned Subsidiary of Micro or (y) any capital contribution by Micro or any wholly owned Subsidiary of Micro to any Subsidiary of Micro.

"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.

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

"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.

"Euro" means the single currency of Participating Member States of the European Union.

"Euro Base Rate" means, for any day, a rate per annum equal to the main refinancing rate as set by the European Central Bank plus ½ of 1%.

"Euro Unit" means a currency unit of the Euro.

"Event of Default" is defined in Section 9.1.

~~"Executive Order" is defined in the definition of Sanctions Laws and Regulations.~~

"Existing Letters of Credit" means each of the Letters of Credit set forth on Schedule II hereto.

"Extension" is defined in Section 3.3.

"Extension Offer" is defined in Section 3.3.

"FASB" means the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code and any regulations or official interpretations thereof.

"Federal Funds Rate" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day (or, if such day is not a Business Day, the immediately preceding Business Day), as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letters" means (a) prior to the First Amendment Effective Date, the letter agreements dated on or about September 6, 2011, between Micro and certain of its affiliates, on the one hand, and each of Scotiabank, BOA and Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNP and BNP Paribas Securities Corp., RBS and RBS Securities Inc., and Union Bank, N.A., on the other, relating to certain fees to be paid in connection with this Agreement, (b) on and after the First Amendment Effective Date, the letter agreement dated as of July 24, 2013, between Micro and Scotiabank relating to certain fees to be paid in connection with the First Amendment and (c) on and after the Second Amendment Effective Date, the letter agreements dated as of December 5, 2014, between Micro and each of the Joint Lead Arrangers relating to certain fees to be paid in connection with the Second Amendment.

"First Amendment" means Amendment No. 1 to Credit Agreement, dated as of August 15, 2013, among the Borrowers, the other Obligors party thereto, Scotiabank, as administrative agent, and the other Lenders party thereto.

"First Amendment Effective Date" means the date on which the First Amendment becomes effective in accordance with its terms.

"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.

"Floor Plan Obligation" means, with respect to any Person, an obligation owed by such Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of Trade Payables of such Person.

"Floor Plan Support Obligation" means any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of Floor Plan Obligations held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Foreign Borrowers" means, collectively, (a) Ingram Lux and (b) any Acceding Borrower that is not domiciled in the United States.

"Foreign Excluded Subsidiary" is defined in Section 8.1.8.

"Foreign Subsidiary" means any Subsidiary of Micro that is not domiciled in the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuer, an amount equal to such Defaulting Lender's Percentage of the outstanding Letter of Credit Outstandings with respect to Letters of Credit issued by such Issuer other than Letter of Credit Outstandings as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, an amount equal to such Defaulting Lender's Percentage of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"F.R.S. Board" is defined in Section 7.17.

"Funded Debt" means, with respect to any Person, the sum (without duplication) of (i) all Indebtedness of such Person, (ii) the Securitization Financing Amount and (iii) the aggregate amount of Total Reimbursement Obligations that are more than 3 days past due; provided that, for purposes of determining the "Applicable Margin" and the amount of the Commitment Fee pursuant to Section 4.3.2, the definition of Funded Debt used to determine the Leverage Ratio shall include, in lieu of clause (iii) above, all Letter of Credit Outstandings.

"GAAP" is defined in Section 1.4.

"Guaranties" means, collectively, (a) the Micro Guaranty and (b) each Additional Guaranty.

"Guarantors" means, collectively, Micro 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.

"HNA Group" means the collective reference to (i) HNA Group Co., Ltd, together with its direct and indirect Subsidiaries and Affiliates including Tianjin Tianhai Investment Company, Ltd. and its direct and indirect Subsidiaries and Affiliates, (ii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the Closing Date) of which the Persons described in clause (i) are members; provided that, without giving effect to the existence of such group or any other group, the Persons described in clauses (i) beneficially own Equity Interests representing more than 50% of the total voting power of the Equity Interests held by such group and (iii) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of capital stock of any Relevant Parent Entity or Micro but only to the extent of the shares of capital stock that the HNA Group is required to purchase from such underwriter in connection with such offering of capital stock.

"HSBC" is defined in the preamble.

"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) a lessee's obligations under 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 or Synthetic Leases;

(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, contingent or otherwise, with respect to the stated amount of letters of credit, whether or not drawn, issued for the account of such Person to support the Indebtedness of any Person other than Micro or a Subsidiary of Micro, 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 such Person in respect of any of the foregoing;

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 issued to employees pursuant to any Plan or other contract or arrangement relating to employment upon the termination of their employment or other events;

(iii) obligations to match contributions of employees under any Plan;

(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; and

(v) Trade Payables.

"Indemnified Liabilities" is defined in Section 11.4.

"Indemnified Parties" is defined in Section 11.4.

"Ineligible Currency" means, with respect to any Available Currency (other than Dollars), a determination by the Administrative Agent that such currency 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.

"Ingram Lux" is defined in the preamble.

"Initial Additional Guarantors" means Ingram Micro Management Company, a California corporation, Ingram Micro Asia Holdings Inc. (now known as Ingram Micro Americas Inc.), a California corporation, and Ingram Micro SB Inc., a California corporation, each of which shall execute and deliver an Additional Guaranty on or prior to the Effective Date as required by Section 6.1.3.

"Initial Borrowers" is defined in the preamble.

"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.

"Intercompany Transfer" means the purchase or acquisition by Micro or any Subsidiary of Micro of property or assets of Micro or any Subsidiary of Micro, provided that (i) such purchase or acquisition satisfies the requirements of Section 8.2.6 and (ii) no Event of Default has occurred and is continuing at the time of such purchase or acquisition or would occur after giving effect thereto.

"Interest Period" means, for any LIBO Rate Loan, the period beginning on (and including) the date on which such 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 week (it being understood that such one-week Interest Period may not be selected by the Borrowers collectively more than five times in any calendar month) or one, three, or six months from (and including) the date of such Loan, ending on (but excluding), in the case of a one-week Interest Period, the corresponding day of the following week and, in each other case, 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 Borrower may select in its relevant notice pursuant to Section 3.1 or 4.2.3; provided that:

(a) the Borrowers shall not be permitted to select Interest Periods for Loans to be in effect at any one time which have expiration dates occurring on more than 10 different dates in the aggregate;

(b) Interest Periods commencing on the same date for 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 (except in the case of a one-week Interest Period), if such Interest Period applies to a 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 Loan may end later than the Commitment Termination Date.

"Intra-Group Agreement" means, collectively, any Intra-Group Agreement, substantially in the form of Exhibit G attached hereto (i) duly executed and delivered on or prior to the Effective Date by Authorized Persons of each Borrower and each Initial Additional Guarantor and (ii) executed and delivered if and when required by Section 8.1.9, in each case as amended, supplemented, restated or otherwise modified from time to time.

"Issuance Request" means an issuance request for Letters of Credit duly completed and executed by an Authorized Person of the relevant Borrower, substantially in the form of Exhibit C attached hereto.

"Issuer" means Scotiabank, in its capacity as issuer of the Letters of Credit. At the request of the Agents, another Lender or an Affiliate of Scotiabank may (but is not otherwise obligated to) issue one or more Letters of Credit hereunder.

"Joint Lead Arrangers" means Scotiabank, BNP Paribas Securities Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated~~, RBS Securities Inc., BTMU and~~ (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its Subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), BTMU, HSBC Securities (USA) Inc. and Deutsche Bank Securities Inc.

"Lenders" is defined in the preamble and also includes Additional Commitment Lenders pursuant to Section 2.4.

"Lender Assignment Agreement" means a Lender Assignment Agreement substantially in the form of Exhibit J attached hereto.

"Lender Party" means any of the Lenders, the Agents, the Issuers, and (for purposes only of Section 11.4) the Joint Lead Arrangers.

"Lending Office" means, for any Lender (a) for 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 and (b) for other 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.

"Letter of Credit Commitment" means, with respect to any Issuer of Letters of Credit, such Issuer's obligations to issue 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 Letters of Credit pursuant to such Section 3.2.

"Letter of Credit Fees" is defined in Section 4.3.3.

"Letter of Credit Limit" means, on any date, a maximum amount (as such amount may be reduced from time to time pursuant to Section 2.2) equal to $275,000,000. The Letter of Credit Limit is part of, and not in addition to, the Commitments.

"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 all letters of credit issued and outstanding under this Agreement.

"Leverage Ratio" means the ratio of (a) Consolidated Funded Debt on the last day of any Fiscal Period to (b) Consolidated EBITDA for the period of four Fiscal Periods ending on the last day of such Fiscal Period.

"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 (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, determined by the ICE Benchmark Administration (or the successor thereto) as the London Interbank Offered Rate for deposits in the currency in which the Borrowing is denominated under this Agreement and published at Reuters Screen LIBOR01 Page or any successor publication, agreed upon by the parties hereto, that reports interest rates determined by the ICE Benchmark Administration (or the successor thereto); 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 principal 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 Loan that is part of that Borrowing and for a period approximately equal to such Interest Period;

provided that if the LIBO Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"LIBO Rate Loan" means a Loan bearing interest at a rate determined by reference to the LIBO Rate.

"LIBOR Reserve Percentage" means, for any Lender, relative to any Interest Period for 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 (or an undivided interest in a specified amount of such 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).

"Liquidity" means, with respect to any Person at any date, the sum of (i) the aggregate amount available to be drawn on such date by such Person under committed credit, receivables and other financing facilities and (ii) unrestricted cash, cash equivalents and other marketable securities on such date.

"Loan Document" means this Agreement, each Note (if any), each Credit Extension Request, each Letter of Credit, the Intra-Group Agreement, each Guaranty, the First Amendment, the Second Amendment, the Third Amendment, 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 (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.

"Loan Parties" means, collectively, Micro and its Subsidiaries.

"Loans" means, as the context may require, (i) either a Revolving Loan or a Swing Line Loan or (ii) a Base Rate Loan or a LIBO Rate Loan of any type.

"Margin Stock" means "margin stock," as such term is defined and used in Regulation U.

"Material Adverse Effect" means a material adverse effect on the ability (whether financial, legal or otherwise) of the Obligors to comply with their obligations (future or otherwise) under this Agreement.

"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 an Intercompany Transfer.

"Material Subsidiary" means:

(a) with respect to any Subsidiary of Micro (other than any Foreign Excluded Subsidiary) 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 (other than any Foreign Excluded Subsidiary) 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. 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 but in no event beyond the Commitment Termination Date (or, with respect to any Swing Line Loan, if earlier, 30 days after the making thereof); and

(b) the date on which such Obligations become due and payable pursuant to Section 9.2, 9.3, or 9.4.

"Maximum Brazilian/ISS Judgment Amount" means the lesser of (i) $200,000,000 or (ii) 250,000,000 Brazilian real.

"Merger" is defined in the Recitals of the Third Amendment.

"Merger Agreement" is defined in the Recitals of the Third Amendment.

"Micro" is defined in the preamble.

"Micro Guaranty" means a guaranty, substantially in the form of Exhibit H attached hereto, duly executed and delivered by an Authorized Person of Micro, as amended, supplemented, restated or otherwise modified from time to time.

"Minimum Collateral Amount" means, at any time, with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to the aggregate Percentages of any Defaulting Lenders at such time times the Fronting Exposure of all Issuers with respect to Letters of Credit issued and outstanding at such time.

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

"National Currency Unit" means a unit of currency (other than a Euro Unit) of a Participating Member State.

"Net Interest Expense" means, for any applicable period, the aggregate interest expense of Micro and its Consolidated Subsidiaries (including imputed interest on Capitalized Lease Liabilities) deducted in determining Consolidated Net Income for such period, net of interest income of Micro and its Consolidated Subsidiaries included in determining Consolidated Net Income for such applicable period.

"Non-Compliance Period" is defined in Section 8.2.4(b).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders, as applicable, in accordance with the terms of Section 11.1 and (b) has been approved by the Required Lenders or a majority of affected Lenders, as applicable.

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

"Non-Exempt U.S. Person" means any Lender Party who is a "United States person" within the meaning of Section 7701(a)(30) of the Code other than a Lender Party who is an exempt recipient (including a corporation or a financial institution) as determined under the provisions of Treas. Reg. § 1.6049-4(c)(1)(ii) unless the communications with such Lender Party are mailed by Micro or the Administrative Agent to an address in a foreign country.

"Non-Recourse Financing Transaction" means any transaction that constitutes a sale or transfer of Trade Accounts Receivable by Micro or any of its Subsidiaries to a Person other than Micro or a Subsidiary of Micro so long as pursuant to the terms of such transaction, such Person does not have recourse to Micro or its Consolidated Subsidiaries with respect to the uncollectibility of such Trade Accounts Receivable (it being understood that such transactions may include customary seller's obligations to repurchase receivables arising as a result of a breach of representations, warranties, covenants or indemnities).

"Note" means, as the context may require, a Revolving Note or a Swing Line Note.

"Obligations" means, individually and collectively (a) the Revolving Loans, (b) Swing Line Loans, (c) all Letter of Credit 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 the Guarantors.

~~"OFAC" is defined in the definition of Designated Person.~~

"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 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 Percentage of the Letter of Credit Outstandings.

"Parent" means GCL Investment Holdings, Inc., a Delaware corporation.

"Participant" is defined in Section 11.11.2.

"Participant Register" is defined in Section 11.11.2.

"Participating Member State" means each such state so described in any EMU Legislation.

"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 the Second Amendment, the percentage set forth opposite such Lender's name on Schedule IA attached hereto under the caption "Percentage," subject to any modification necessary to give effect to (i) any sale, assignment or transfer made pursuant to Section 11.11.1 or (ii) any Designated Additional Commitments made pursuant to Section 2.4 which take the form of an increase to the then-existing Commitments 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.

"Pooling Arrangement" means any cash pooling arrangement in connection with any cash management system entered into by Micro or any Consolidated Subsidiaries in the ordinary course of business.

"Predecessor Credit Agreements" means, collectively, the Predecessor Revolving Credit Agreement and the Predecessor Term Credit Agreement.

"Predecessor Revolving Credit Agreement" means the certain Credit Agreement dated as of August 23, 2007 by and among, inter alia, Scotiabank, as administrative agent, Micro, Coordination Center, Ingram Micro Europe Treasury LLC and the financial institutions party thereto, as amended by Amendment No. 1 dated as of July 17, 2008.

"Predecessor Term Credit Agreement" means the certain Credit Agreement dated as of July 17, 2008 by and among, inter alia, Scotiabank, as administrative agent, Micro, Coordination Center, Ingram Micro Europe Treasury LLC and the financial institutions party thereto.

"Principal Financial Center" means, in the case of any Available Currency, the principal financial center where such Available Currency is cleared and settled, as determined by the Administrative Agent.

"Qualified IPO" means the issuance by Micro or any Relevant Parent Entity of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and from which Micro or such Relevant Parent Entity shall have realized gross proceeds of at least $100,000,000 and such Equity Interests are listed on a nationally-recognized stock exchange in the United States.

"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.

"RBS" ~~is defined in the preamble.~~ means The Royal Bank of Scotland plc.

"Reference Lenders" means Scotiabank and one or more other Lenders as agreed to by the Administrative Agent, any such Lender and Micro to serve in such capacity.

"Reference Rate" means, at any time, an annual interest rate equal to the sum of (a) the Applicable Margin for 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.

"Refunded Swing Line Loans" is defined in clause (b) of Section 3.1.2.

"Regulation U" is defined in Section 7.17.

"Regulation X" is defined in Section 7.17.

"Regulatory Change" means any change after the Effective Date in any (or the promulgation after the Effective Date 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;

provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted or issued; and provided further that a "Regulatory Change" shall not include

any change in, or any promulgation of, any law, regulation, interpretation, directive or request with respect to taxes.

"Reimbursement Obligation" is defined in Section 3.2.3.

"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 § 9601 et seq.), and any rules and regulations promulgated thereunder.

"Relevant Parent Entity" means any Person of which Micro becomes a Subsidiary.

"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 more than 50% of the total Outstanding Credit Extensions of all of the Lenders at that time, and (b) at any other time, those Lenders holding more than 50% of the sum of the Credit Commitment Amounts. The Credit Commitment Amount of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Restructuring Charges" means, for any period, the aggregate non-recurring restructuring charges recorded in accordance with GAAP by Micro and its Consolidated Subsidiaries during such period with respect to either Acquisitions or restructurings.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in Letter of Credit Outstandings and Swing Line Loans at such time.

"Restricted Payment" is defined in Section 8.2.4(a).

"Revolving Loans" is defined in clause (a) of Section 2.1.

"Revolving Note" means a promissory note of a Borrower, payable to a Lender that has requested it under Section 4.1, substantially in the form of Exhibit A-1 attached 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 Revolving Loans, together with all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

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

"Sanctions ~~Laws and Regulations~~" means ~~(a) each of the foreign assets control regulations and any sanctions, prohibitions or requirements imposed by any executive order (an "Executive Order") by any sanctions program administered by OFAC, (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, (c) the Trading with the Enemy Act, as amended, and (d) any other sanctions measures imposed by~~any sanctions administered or enforced by the U.S. Department of

the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union ~~or the United Kingdom.~~ , Her Majesty's Treasury, or French governmental authorities.

"Scotiabank" is defined in the preamble.

~~"SDN" is defined in the definition of Designated Person.~~

"Second Amendment" means Amendment No. 2 to Credit Agreement, dated as of December 19, 2014, among the Borrowers, the other Obligors party thereto, Scotiabank, as administrative agent, and the other Lenders party thereto.

"Second Amendment Effective Date" is defined in the Second Amendment.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

"Securitization Default" is defined in Section 9.1.10.

"Securitization Financing Amount" means (i) in respect of any Securitization Default, the principal equivalent of the outstanding amount of financing being provided to Micro and its Consolidated Subsidiaries under the related Trade Accounts Receivable Financing Program, determined in accordance with generally accepted financial practices, and (ii) for the purpose of determining the amount of Funded Debt, the principal equivalent of the outstanding amount of financing being provided to Micro and its Consolidated Subsidiaries under all Trade Accounts Receivable Financing Programs, determined in accordance with generally accepted financial practices.

"Senior Note Indentures" means, collectively, that certain Indenture dated as of August 19, 2010 between Micro and Deutsche Bank Trust Company Americas and that certain Indenture dated as of August 10, 2012 between Micro and Deutsche Bank Trust Company Americas, in each case as in effect on the Third Amendment Effective Date.

"Senior Notes" means the notes of Micro issued and outstanding under the Senior Note Indentures.

"Settlement Date" is defined in Section 4.1.2.

"Specified Acceding Borrower" is defined in Section 6.3.

"Specified Lender" is defined in Section 6.3.

"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.

"Sterling" means the lawful currency of the United Kingdom.

"Sterling Base Rate" means, for any day, the rate per annum equal to the base rate as set by the Monetary Policy Committee of the Bank of England plus ½ of 1%.

"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.

"Swing Line Lender" means, subject to the terms of this Agreement, Scotiabank.

"Swing Line Loan" is defined in clause (b) of Section 2.1.

"Swing Line Loan Commitment" means the Swing Line Lender's obligation (if any) to make Swing Line Loans pursuant to clause (b) of Section 2.1.

"Swing Line Loan Commitment Amount" means, on any date, the Dollar Amount of $150,000,000, as such amount may be reduced from time to time pursuant to Section 2.2. The Swing Line Loan Commitment Amount is part of, and not in addition to, the Commitments.

"Swing Line Note" means a promissory note of a Borrower payable to the Swing Line Lender (if requested by the Swing Line Lender under Section 4.1), in the form of Exhibit A-2 hereto (as such promissory note may be amended, endorsed or otherwise modified form time to time), evidencing the aggregate Indebtedness of the Borrower to the Swing Line Lender resulting from outstanding Swing Line Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Syndication Agents" is defined in the preamble and includes each other Person as shall have subsequently been appointed as a successor Syndication Agent pursuant to Section 10.4.

"Synthetic Lease" means, as applied to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is not a capital lease in accordance with GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for federal income tax purposes, other than any such lease under which that Person is the lessor.

"Tax Payment" is defined in Section 5.7.

"Tax Refund" is defined in Section 5.7.

"Taxes" is defined in Section 5.7.

"Term Loans" means any term loans made pursuant to the Designated Additional Commitments described in Section 2.4.

"Third Amendment" means that certain Amendment No. 3 to Credit Agreement dated as of October 19, 2016 among, inter alia, the Borrowers, various Lenders and the Administrative Agent.

"Third Amendment Effective Date" has the meaning ascribed thereto in the Third Amendment.

"Total Commitment Amount" means, at any time, the Dollar Amount of $1,500,000,000, as such amount may be reduced from time to time pursuant to Section 2.2 or increased from time to time pursuant to Section 2.4.

"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 Consolidated Subsidiary of Micro outstanding on July 2, 2011, or incurred pursuant to any commitment or line of credit in its favor in effect on July 2, 2011, 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. or any other special purpose financing vehicle incurred in connection with their purchase, directly or indirectly, from Micro or any of Micro's other Consolidated Subsidiaries, of Trade Accounts Receivable or interests therein.

"Total Reimbursement Obligations" means, at any date, the sum of (a) all Reimbursement Obligations of each Borrower and (b) any other obligations of Micro or any of its Subsidiaries to reimburse any issuer with respect to a disbursement under a letter of credit issued on behalf of Micro or any such Subsidiary, in each case that have ceased to be contingent upon a drawing under the related letter of credit.

"Trade Accounts Receivable" means, with respect to any Person, all rights of such Person to the payment of money directly or indirectly arising out of any sale, lease or other disposition of goods or rendition of services by such Person.

"Trade Accounts Receivable Financing Program" means any accounts receivable financing program pursuant to which Micro and/or its Subsidiaries may sell, convey or otherwise transfer, directly or indirectly, Trade Accounts Receivable to a Person other than Micro or its Subsidiaries (whether through the direct sale of such Trade Accounts Receivable, the sale of an undivided interest in a specified pool of such Trade Accounts Receivable, or the grant of a security interest in such Trade Accounts Receivable to such other Person); provided that "Trade Accounts Receivable Financing Program" shall not include any Non-Recourse Financing Transaction.

"Trade Payables" means, with respect to any Person, (a) any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services or (b) such Person's Floor Plan Obligations and Floor Plan Support Obligations.

"Transaction" means, collectively, (a) the execution and delivery of the Third Amendment, (b) the consummation of the Merger and the other transactions related thereto and (c) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Transferee Lender" is defined in Section 11.11.1.

"United Kingdom" means The United Kingdom of Great Britain and Northern Ireland.

"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(l) of ERISA.

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

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 included in its annual report on Form 10-K for the Fiscal Year ended January 1, 2011; 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 Effective Date, there shall be any change to Micro's Fiscal Year, or any modification in GAAP used in the preparation of the 2010 financial statements (whether such modification is adopted or imposed by FASB, the American Institute of Certified Public Accountants or any other regulatory or 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 and such financial covenants, standards and terms shall continue to be evaluated on the same principles as those used in the preparation of the 2010 financial statements.

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 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 (or in the case of Swing Line Loans, the

Swing Line Lender) agrees that it will, from time to time on any Business Day occurring after the Effective Date and prior to the Commitment Termination Date:

(a) make revolving loans (other than Swing Line Loans) in Available Currencies ("Revolving Loans") to any Borrower equal to such Lender's 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 required to make any Revolving Loan if, after giving effect thereto:

(i) such Lender's Outstanding Credit Extensions would exceed its Credit Commitment Amount; or

(ii) the aggregate Outstanding Credit Extensions of all the Lenders would exceed the then Total Commitment Amount;

(b) the Swing Line Lender agrees that it will make loans in Available Currencies (its "Swing Line Loans") to any Borrower equal to the principal amount of the Swing Line Loan requested by such Borrower; provided that the Swing Line Lender shall not be required to make any Swing Line Loan if, after giving effect thereto, the aggregate outstanding Dollar Amount of the principal amount of all Swing Line Loans would exceed the then existing Swing Line Loan Commitment Amount; and

(c) purchase participation interests in Available Currencies equal to its Percentage in each Letter of Credit issued upon the application of any Borrower pursuant to Section 3.2; provided that no Issuer shall issue a 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 Commitment Amount.

On and subject to the conditions hereof, the Borrowers may from time to time borrow, prepay and reborrow Loans and may apply for, extinguish or reimburse drawings made under and re-apply for Letters of Credit. For purposes of this Section 2.1, 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 the Reuters Screen LIBOR01 Page at approximately 11:00 a.m., London time, (and if such spot rate is not available on the Reuters Screen LIBOR01 Page as of such time, such spot rate as quoted by Scotiabank, in London at approximately 11:00 a.m., London time).

SECTION 2.2 Reductions of the Commitment Amounts.

(a) Micro may, from time to time on any Business Day, voluntarily reduce the Total Commitment Amount; provided that:

(i) 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 $5,000,000 and in an integral multiple of $1,000,000 (or, if less, in an amount equal to the Total Commitment Amount at such time);

(ii) Micro shall not voluntarily reduce the Total 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;

(iii) Any such reduction shall be allocated to each Lender pro rata according to such Lender's Percentage of the Total Commitment Amount; and

(iv) Once so reduced, the Total Commitment Amount may not be increased.

(b) Micro may, from time to time on any Business Day, voluntarily reduce the Swing Line Loan Commitment Amount; provided that:

(i) 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 $5,000,000 and in an integral multiple of $1,000,000 (or, if less, in an amount equal to the Swing Line Loan Commitment Amount at such time);

(ii) Micro shall not voluntarily reduce the Swing Line Loan Commitment Amount pursuant to this section to an amount which, on the date of proposed reduction, is less than the aggregate principal amount of all outstanding Swing Line Loans of the Swing Line Lender; and

(iii) Once so reduced, the Swing Line Loan Commitment Amount may not be increased.

SECTION 2.3 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 has become an Ineligible Currency, then (a) the Administrative Agent may (in its sole discretion) at any time so notify the relevant Borrower of any Borrowing denominated in that Ineligible Currency, and (b) the Commitments of the Lenders to make 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 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 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 the Reuters Screen LIBOR01 Page at approximately 11:00 a.m., London time, (and if such spot rate is not available on the Reuters Screen LIBOR01 Page 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.

SECTION 2.4 Designated Additional Loans. From time to time, so long as no Default has occurred and is continuing, the Borrowers may notify the Administrative Agent that the Borrowers wish, on the terms and subject to the conditions contained in this Agreement, to increase the Total Commitment Amount by additional Commitments from the Lenders and/or other Persons (each of which must be an Eligible Assignee) not then a party to this Agreement ("Designated Additional Commitments"), provided that the cumulative amount of the Designated Additional Commitments may not exceed $350,000,000. Such Designated Additional Commitments may, at the Borrowers' election, take the form of an increase to the then-existing Commitments or new Term Loans and, to the extent that such increase shall take the form of Term Loans, this Agreement shall be amended, in form and substance reasonably satisfactory to the Administrative Agent, to include such terms as are customary for a term loan tranche. Such notice shall specify (A) the date (each, an "Additional Commitment Date") on which the Borrowers propose that the Designated Additional Commitments shall be effective (it being understood that the Borrowers and the Agents will use commercially reasonable efforts to avoid the prepayment or assignment of any LIBO Rate Loan on a day other than the last day of the Interest Period applicable thereto), (B) the identity of each Lender or Eligible Assignee that has agreed to provide a Designated Additional Commitment and become a party to this Agreement, together with the amount of its Designated Additional Commitment (each, an "Additional Commitment Lender") and (C) whether the Designated Additional Commitments shall take the form of an increase to the then-existing Commitments or new Term Loans. Nothing contained in this Section 2.4 or otherwise in this Agreement is intended to commit any Lender or any Agent to provide any Designated Additional Commitment, but otherwise no consent from any Lender or Agent shall be required, whether pursuant to Section 11.1 or otherwise, for any increase in the Total Commitment Amount pursuant to this Section 2.4. On the Additional Commitment Date (i) the Total Commitment Amount shall be increased by the amount of the additional Commitments agreed to be so provided, (ii) subject to compliance with the terms of Section 6.2, Loans requested by the Borrowers will be made in accordance with this Agreement, (iii) the Percentages of the respective Lenders and Additional Commitment Lenders shall be appropriately adjusted, (iv) the Lenders and the Additional Commitment Lenders shall assign and assume outstanding Credit Extensions including participations in outstanding Letters of Credit so as to cause the amounts of such Loans and participations in Letters of Credit held by each Lender and each Additional Commitment Lender to conform to the respective Percentages of the Commitments of the Lenders and the Additional Commitment Lenders and (v) the Borrowers and any Additional Commitment Lender that is not already a Lender shall execute and deliver any additional Notes or other amendments or modifications to this Agreement or any other Loan Document as the Administrative Agent may reasonably request. Any fees payable in respect of any commitment provided for in this Section 2.4 shall be as agreed to by the Borrowers and the Administrative Agent. Any Designated Additional Commitment pursuant to this Section 2.4 (i) shall be irrevocable as of the Additional

Commitment Date, (ii) shall reduce the amount of commitments that may be requested under this Section 2.4 *pro tanto* and (iii) shall be in a minimum principal amount of $25,000,000 and integral multiples of $1,000,000.

ARTICLE III

PROCEDURES FOR CREDIT EXTENSIONS

SECTION 3.1 Borrowing Procedures. Revolving Loans shall be made by the Lenders in accordance with Section 3.1.1, and Swing Line Loans shall be made by the Swing Line Lender in accordance with Section 3.1.2. Unless otherwise expressly provided, all Revolving Loans shall be LIBO Rate Loans.

SECTION 3.1.1 Borrowing Procedure for Revolving Loans.

(a) In the case of Revolving Loans, on any Business Day occurring after the Effective Date and on or prior to the Commitment Termination Date, any Borrower may from time to time irrevocably request, by delivering on or prior to 1:00 p.m., Applicable 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 $5,000,000 and an integral multiple of $1,000,000, or if less, in the unused amount of the Total 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., Applicable 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 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 such Borrower shall have specified in its Borrowing Request. No Lender's obligation to make any Revolving Loan shall be affected by any other Lender's failure to make any Revolving Loan.

SECTION 3.1.2 Borrowing Procedure for Swing Line Loans.

(a) In the case of Swing Line Loans, on any Business Day occurring after the Effective Date and on or prior to the Commitment Termination Date, any Borrower may from time to time irrevocably request, by delivering on or prior to 1:00 p.m., Applicable Time, on such Business Day a Borrowing Request to the Administrative Agent not less than one nor more than five Business Days before the date of the proposed Borrowing that a Swing Line Loan be made to such Borrower. Alternatively, by telephonic notice to the Swing Line Lender on or before 12:00 noon, Applicable Time, on a Business Day (followed within one Business Day by the delivery of a confirming Borrowing Request),

any Borrower may from time to time irrevocably request that Swing Line Loans be made by the Swing Line Lender. In either case, Swing Line Loans shall be in an aggregate minimum principal amount of $500,000 and an integral multiple of $100,000. All Swing Line Loans shall be made as Base Rate Loans and shall not be entitled to be converted into LIBO Rate Loans. The proceeds of each Swing Line Loan requested by telephonic notice shall be made available by the Swing Line Lender to the relevant Borrower by wire transfer to the account such Borrower shall have specified in its notice therefor (i) for requests in U.S. Dollars, by 2:00 p.m., Applicable Time, on the Business Day telephonic notice is received by the Swing Line Lender (so long as such request is received at or before 12:00 noon (Applicable Time)), (ii) for requests of Loans to be made in Euros, by the close of business on the Business Day telephonic notice is received by the Swing Line Lender (so long as such request is received at or before 11:00 a.m., London time) and (iii) for requests of Loans to be made in Sterling, by the close of business on the Business Day telephonic notice is received by the Swing Line Lender (so long as such request is received at or before 12:00 noon, London time). Proceeds of Swing Line Loans in respect of telephonic notices received by the Swing Line Lender after the time set forth in the preceding sentence shall be made available to the applicable Borrower by 10:00 a.m. (Applicable Time) on the next succeeding Business Day. Swing Line Loans shall be made available to the applicable Borrower no later than 9:30 a.m. (Applicable Time) on the date requested, in the case of a Swing Line Loan requested pursuant to a Borrowing Request. Upon the making of each Swing Line Loan, and without further action on the part of the Swing Line Lender or any other Person, each Lender (other than the Swing Line Lender) shall be deemed to have irrevocably purchased, to the extent of its Percentage, a participation interest in such Swing Line Loan, and such Lender shall, to the extent of its Percentage, be responsible for reimbursing the Swing Line Lender for Swing Line Loans which have not been repaid by the relevant Borrower in accordance with the terms of this Agreement. The Swing Line Lender shall provide to Micro a confirmation of Swing Line Loan borrowings by facsimile or electronic mail, as requested by Micro.

(b) If (i) any Default shall occur and be continuing, or (ii) at any time, and in the Swing Line Lender's sole and absolute discretion, then each Lender (other than the Swing Line Lender) irrevocably agrees that it will, at the request of the Swing Line Lender, make a Revolving Loan (which shall initially be funded as a Base Rate Loan) in an amount equal to such Lender's Percentage of the aggregate principal amount of all such Swing Line Loans then outstanding and in the same currency in which such Loans were made (such outstanding Swing Line Loans hereinafter referred to as the "Refunded Swing Line Loans"). On or before 11:00 a.m., Applicable Time, on the third Business Day following receipt by each Revolving Loan Lender of a request to make Revolving Loans as provided in the preceding sentence, each Lender shall deposit in an account specified by the Swing Line Lender the amount so requested in same day funds and such funds shall be applied by the Swing Line Lender to repay the Refunded Swing Line Loans. At the time the Lenders make the above referenced Revolving Loans the Swing Line Lender shall be deemed to have made, in consideration of the making of the Refunded Swing Line Loans, Revolving Loans in an amount equal to the Swing Line Lender's Percentage of the aggregate principal amount of the Refunded Swing Line Loans. Upon the making (or deemed making, in the

case of the Swing Line Lender) of any Revolving Loans pursuant to this clause, the amount so funded shall become an outstanding Revolving Loan and shall no longer be owed as a Swing Line Loan. All interest payable with respect to any Revolving Loans made (or deemed made, in the case of the Swing Line Lender) pursuant to this clause shall be appropriately adjusted to reflect the period of time during which the Swing Line Lender had outstanding Swing Line Loans in respect of which such Revolving Loans were made. Each Lender's obligation to make the Revolving Loans referred to in this clause shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, any Obligor or any Person for any reason whatsoever; (ii) the occurrence or continuance of any Default; (iii) any adverse change in the condition (financial or otherwise) of any Obligor; (iv) the acceleration or maturity of any Obligations or the termination of any Commitment after the making of any Swing Line Loan; (v) any breach of any Loan Document by any Person; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 3.2 Letter of Credit Issuance Procedures. By delivering to the Administrative Agent an Issuance Request on or before 1:00 p.m., Applicable Time, on any Business Day occurring prior to the Commitment Termination Date, any Borrower may from time to time request that an Issuer issue a 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 Scotiabank) and each Lender thereof. Each 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 the earlier of (its "Stated Expiry Date") (i) (unless otherwise agreed to by the Issuer) one year from the date of issuance thereof or (ii) the Commitment Termination Date. The relevant Borrower and the relevant Issuer may amend or modify any issued Letter of Credit upon written notice to the Administrative Agent only; provided that (A) any amendment constituting an extension of such 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 Letter of Credit shall be deemed a request for the issuance of a new 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 Letter of Credit to be issued by it and will make available to the beneficiary thereof the original of such Letter of Credit.

SECTION 3.2.1 Other Lenders' Participation. Automatically, and without further action, upon the issuance of each Letter of Credit, each Lender (other than the Issuer of such Letter of Credit) shall be deemed to have irrevocably purchased from the relevant Issuer, to the extent of such Lender's Percentage, a participation interest in such Letter of Credit (including any Reimbursement Obligation and any other Contingent Liability with respect thereto), and such Lender shall, to the extent of its 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 Reimbursement Obligation which has not been reimbursed in accordance with Section 3.2.3. In addition, such Lender shall, to the extent of its Percentage, be entitled to receive a ratable portion of the Letter of Credit participation fee payable pursuant to clause (a) of Section 4.3.3 with respect to each 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 Letter of Credit and this Agreement, upon presentment under any Letter of Credit to the Issuer thereof for payment, such Issuer shall make such payment to the beneficiary (or its designee) of such 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 Letter of Credit, together with notice of the Disbursement Date thereof. Prior to 12:00 noon, Applicable 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 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 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 Borrower fails to notify the Administrative Agent and the relevant Issuer prior to 1:00 p.m., Applicable 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 Loans, or the Administrative Agent does not receive such reimbursement payment from the relevant Borrower prior to 1:00 p.m., Applicable 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 Loans in an aggregate principal amount equal to such Reimbursement Obligation and the Lenders (other than the relevant Issuer) shall, on the terms and subject to the conditions of this Agreement (including, without limitation, Sections 6.1 and 6.2), make Loans in the amount of such Reimbursement Obligation as provided in Section 3.1; provided that for the purpose of determining the availability of any unused Total Commitment Amount immediately prior to giving effect to the application of the proceeds of such Loans, such Reimbursement Obligation shall be deemed not to be outstanding at such time. In the event that the conditions precedent to any Loans deemed requested by the relevant Borrower as provided in the preceding sentence shall not be satisfied at the time of such deemed request, each Lender (including the relevant Issuer) shall pay to the Administrative Agent, as funding of its participation interest pursuant to Section 3.2.1 in the related Letter of Credit, its Percentage of the related Reimbursement Obligation, and the Administrative Agent shall promptly pay to the relevant Issuer the amounts so received by it from the Lenders. If a Lender makes a payment pursuant to this subsection to reimburse an Issuer in respect of any Reimbursement Obligation (other than by funding Loans as contemplated above), (i) such payment will not constitute a Loan and will not relieve the relevant Borrower of its Reimbursement Obligation and (ii) such Lender will be subrogated to its pro rata share of the relevant Issuer's claim against such Borrower for payment of such Reimbursement Obligation.

SECTION 3.2.3 Reimbursement. The obligation (the "Reimbursement Obligation") of the relevant Borrower under Section 3.2.2 to reimburse the relevant Issuer with respect to each disbursement under a 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 Letter of Credit to conform to the terms of the applicable 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 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 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 9.1.8 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 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 Section 3.2.4 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 (provided that 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 Section 3.2.4 (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 Borrower), net of any amount (which may include accrued interest) applied to the payment of any Obligations with respect to the 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 or any Lender (except to the extent of

its own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction) 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 each Lender, and shall not put such Issuer under any resulting liability to any Borrower or 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, the Administrative Agent determines that the Available Currency in which a Letter of Credit has been issued is an Ineligible Currency, then the Administrative Agent may (in its sole discretion) at any time notify the relevant Borrower of the same, and the Administrative Agent shall then promptly notify each other Lender. Such relevant Borrower shall use reasonable efforts to cause the beneficiary of such Letter of Credit to accept a substitution for such Letter of Credit with another Letter of Credit in an Available Currency acceptable to such Borrower and the relevant Issuer.

SECTION 3.2.7 Existing Letters of Credit. On the Effective Date, the Existing Letters of Credit shall automatically and without any action on the part of any Person, become Letters of Credit hereunder issued, in each case, for the account of the relevant Borrower identified on Schedule II.

SECTION 3.3 Amendment and Extension. (a) The Borrowers may, by written notice to the Administrative Agent from time to time, request an extension (each, an "Extension") of the maturity or termination date of Commitments and/or Term Loans (if any) to the extended maturity or termination date specified in such notice. Such notice shall (i) set forth the amount of the applicable Commitments and/or Term Loans to be extended (ii) set forth the date on which such Extension is requested to become effective and (iii) identify the relevant Commitments and/or Term Loans to which the Extension request relates. Each applicable Lender shall be offered (an "Extension Offer") an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender of the same class pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent. Each Lender may elect to participate in any Extension in its sole and absolute discretion, provided that any Lender that does not respond to an Extension Offer shall be deemed to have declined its participation in such Extension. If the aggregate principal amount of Commitments or Term Loans (calculated on the face amount thereof) in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Commitments or Term Loans, as applicable, offered to be extended by the Borrowers pursuant to such Extension Offer, then the Commitments or Term Loans, as applicable, of Lenders of the applicable class shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer (but in no event to exceed the Commitments or Term Loans held by such Lender).

(b) It shall be a condition precedent to the effectiveness of any Extension that (i) clauses (a) and (c) of Section 6.2.1 shall be satisfied immediately prior to and immediately after giving effect to such Extension, (ii) the Issuer and the Swing Line Lender shall have consented to any Extension of the Commitments, to the extent that such extension provides for the issuance of Letters of Credit or the making of Swing Line Loans at any time during the extended period and (iii) the terms of such extended Commitments and/or extended Term Loans shall comply with Section 3.3(c).

(c) The terms of each Extension shall be determined by the Borrowers and the applicable extending Lender; provided that (i) the final maturity date of any extended Commitment or extended Term Loan shall be no earlier than the maturity or termination date of the Commitments or Term Loans being extended, (ii)(A) there shall be no scheduled amortization of the extended Commitments and (B) the weighted average life to maturity of the extended Term Loans shall be no shorter than the remaining weighted average life to maturity of the Term Loans being extended, (iii) the extended Revolving Loans and the extended Term Loans will rank pari passu in right of payment with the existing Revolving Loans and none of the obligors or guarantors with respect thereto shall be a Person that is not an Obligor, (iv) the interest rate margin, rate floors, fees, original issue discounts and premiums applicable to any extended Term Loans or extended Commitments (and the extended Revolving Loans thereunder) shall be determined by the Borrowers and the Lenders providing such extended Term Loans or extended Commitments, as

applicable and (v) to the extent the terms of the extended Term Loans or the extended Commitments are inconsistent with any other terms set forth in this Agreement (for the avoidance of doubt, except as set forth in clauses (i) through (iv) above), such terms shall be reasonably satisfactory to the Borrowers, the Administrative Agent and such applicable extending 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 the Administrative Agent which loan accounts or records 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 Borrower shall promptly execute and deliver to that Lender a Note to evidence Loans made by that Lender to the relevant Borrower.

SECTION 4.1.1 Repayments and Prepayments of Loans. The relevant Borrower shall make all payments and prepayments of each 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 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 Revolving Loan; provided that:

(i) any such prepayment of any Revolving Loan shall be allocated to each Lender pro rata according to such Lender's Percentage of the Revolving Loans so prepaid;

(ii) any such prepayment of any Revolving Loan made on any day other than the last day of the Interest Period then applicable to such Revolving Loan shall be subject to Section 5.4;

(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 $5,000,000 and an integral multiple of $1,000,000;

(b) 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 Swing Line Loan; provided that:

(i) all such voluntary prepayments shall require telephonic notice to the Swing Line Lender on or before 1:00 p.m., Applicable Time, on the day of such prepayment (such notice to be confirmed in writing on or prior to the next Business Day thereafter); and

(ii) all such voluntary partial prepayments shall be in an aggregate minimum amount of $500,000 (or the then outstanding principal amount of Swing Line Loans, if less) and an integral multiple of $100,000 (or the then outstanding principal amount of Swing Line Loans, if less).

(c) The Administrative Agent shall determine if the aggregate Outstanding Credit Extensions of all the Lenders exceed the Total 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, 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 Revolving Loans or Swing Line Loans (or both) as Micro may select in an amount equal to such excess, such prepayment to be allocated to the Lenders in the manner set forth in clause (a)(i) above); and

(d) Micro shall (and shall cause the other relevant Borrowers to), on each date when any reduction or termination in the Total Commitment Amount shall become effective, including pursuant to Section 2.2, make a mandatory prepayment of all Revolving Loans equal to the excess, if any, of the then aggregate Outstanding Credit Extensions of all the Lenders over the Total Commitment Amount as so reduced, such prepayment to be allocated to the Lenders in the manner set forth in clause (a)(i) above.

SECTION 4.1.2 Change in Control. Promptly, and in any event within two Business Days, following a Change in Control or, in the case of a "Change in Control" of the type described in clause (a) of such definition, within two Business Days following the date on which Micro or any other Obligor is provided with the relevant Schedule 13D or Schedule 13G filing, Micro shall provide notice (a "Change in Control Notice") thereof to the Administrative Agent (which the Administrative Agent shall promptly distribute to the Lenders) which notice shall (i) describe such event in reasonable detail and (ii) offer to prepay all outstanding Loans of each Lender and cash collateralize all outstanding Letters of Credit of each Issuer, which prepayment or cash collateralization shall occur (referred to as the "Settlement Date") on or before the 30th Business Day following such Change in Control Notice. In such Change in Control Notice, Micro may request that the Lenders waive such right to prepayment (or, in the case of any Issuers, such right of cash collateralization) and continue as a Lender (or Issuer, as the case may be) hereunder. Any Lenders or Issuers which, in their sole and absolute discretion, determine to continue in such capacities hereunder (by notice to Micro no later than the 10th Business Day before such Settlement Date) shall continue to provide loans and letters of credit in an amount equal to their respective Commitment and Letter of Credit Commitment, as in effect immediately prior to such Change in Control. Lenders or Issuers that do not consent to continue as Lenders or Issuers, as the case may be, hereunder shall have all their respective commitments cancelled, regardless of the

percentage of consenting Lenders and all such Lenders' outstanding Loans shall be repaid, and all their respective Letter of Credit Obligations shall be cash collateralized no later than the Settlement Date. On or promptly following the Settlement Date, the Administrative Agent shall distribute to the Borrowers and the Lenders a schedule of the Percentages after giving effect to the foregoing. The resulting Commitments of any Lenders agreeing to waive its right of prepayment following a Change in Control shall be binding on such Lender, notwithstanding that the previously existing Total Commitment Amount may have been reduced as a result of the foregoing terms.

SECTION 4.2 Interest Provisions. Each Loan shall bear interest from and including the day when made until (but not including) the day such 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. Subject to Sections 4.2.2 and 5.1, each 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, plus (ii) the Applicable Margin; provided that, Swing Line Loans shall accrue interest at an annual rate equal to the sum of (a) the greater of (x) the Swing Line Lender's Cost of Funds and (y) the one-month LIBO Rate, plus (b) in the case of either clause (x) or (y), the then effective Applicable Margin for LIBO Rate Loans.

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 Borrower may from time to time by delivering a Continuation Notice to the Administrative Agent on or before 1:00 p.m., Applicable 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 $5,000,000 and an integral multiple of $1,000,000 of the LIBO Rate 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 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 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 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. Interest accrued on each Loan shall be payable, without duplication, in the Available Currency in which it is denominated:

(a) on the Commitment Termination Date;

(b) on the date of any payment or prepayment, in whole or in part, of principal outstanding on such Loan (but only on the principal amount so paid or prepaid);

(c) in the case of LIBO Rate Loans, 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

(d) on that portion of any Loans which is accelerated pursuant to Section 9.2 or 9.3, immediately upon such acceleration.

Interest accrued on Loans or other monetary Obligations arising under this Agreement or any other Loan Document after the date such Loans or other Obligations are due and payable (whether on the Commitment Termination Date, upon acceleration or otherwise) shall be payable upon demand.

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 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 Lender(s).

SECTION 4.2.6 Additional Interest on 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 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 relevant Borrower to pay, contemporaneously with each payment of interest on any of its LIBO Rate Loans, additional interest on such 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 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 4.2.6 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. Each Borrower agrees to pay the fees applicable to it set forth in this Section 4.3. All such fees shall be nonrefundable and shall be paid in Dollars to the Administrative Agent, each Lender or the relevant Issuer, as the case may be, at its office specified for such purpose on the signature pages hereof.

SECTION 4.3.1 Administration Fees. Ingram Lux and Micro, jointly and severally, agree 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.

SECTION 4.3.2 Commitment Fees. The Initial Borrowers, jointly and severally, 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), for each day during the period commencing on the Second Amendment Effective Date until but excluding the Commitment Termination Date, a commitment fee (the "Commitment Fee") to each Lender on the unused portion of its Credit Commitment Amount on such day at the rate per annum determined in accordance with the following procedure; provided that for each day during the period commencing on the Second Amendment Effective Date and continuing through and including the six month anniversary of the Second Amendment Effective Date, the Commitment Fee shall be not lower than the rate set forth in Pricing Level III; provided further that, the making of Swing Line Loans shall not constitute usage of the Commitment for purposes of calculating Commitment Fees to be paid by the Borrowers to the Lenders:

(1) If the Pricing Level set forth opposite the Leverage Ratio is the same as the Pricing Level set forth opposite the applicable Credit Rating, then the Commitment Fee for that Pricing Level shall be the Commitment Fee.

(2) If the Pricing Level set forth opposite the Leverage Ratio differs by one Pricing Level from the Pricing Level set forth opposite the applicable Credit Rating, then the Commitment Fee for the lower numbered Pricing Level of the two shall be the Commitment Fee.

(3) If the Pricing Level set forth opposite the Leverage Ratio differs by more than one Pricing Level from the Pricing Level set forth opposite the applicable Credit Rating, then the Commitment Fee shall be determined by reference to the Pricing Level that is numerically one Pricing Level below the higher numbered of the two applicable Pricing Levels.

Pricing Level	Credit Rating	Leverage Ratio	Commitment Fee
Level I	Higher than or equal to BBB+ or Baa1	Less than .50	0.125%
Level II	BBB or Baa2	Greater than or equal to .50, but less than 1.00	0.150%
Level III	BBB- or Baa3	Greater than or equal to 1.00, but less than 2.00	0.200%
Level IV	BB+ or Ba1	Greater than or equal to 2.00, but less than 3.00	0.250%
Level V	Lower than or equal to BB or Ba2	Greater than or equal to 3.00	0.350%

Such Commitment Fee shall be determined from time to time by the Administrative Agent and shall be payable by the Initial Borrowers in arrears on each Quarterly Payment Date and on the Commitment Termination Date. If the Credit Ratings assigned by S&P and Moody's fall into different Pricing Levels, then the applicable Pricing Level shall be determined by reference to the lower of the two Credit Ratings.

Subject to Section 4.4, the applicable Leverage Ratio shall be the Leverage Ratio 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), as set forth in (and effective upon delivery by Micro to the Administrative Agent of) the related new Compliance Certificate pursuant to Section 8.1.1(d).

Notwithstanding the foregoing, (a) for so long as an Event of Default has occurred and is continuing the applicable Pricing Level shall be Level V and (b) if Micro shall fail to deliver a Compliance Certificate required to be delivered pursuant to Section 8.1.1(d) within 60 days after the end of any of its fiscal quarters (or within 90 days, in the case of the last fiscal quarter of its Fiscal Year), the applicable Pricing Level from and including the 61st (or 91st, as the case may be) day after the end of such fiscal quarter (or Fiscal Year, as the case may be) to but not including the date Micro delivers to the Administrative Agent a quarterly Compliance Certificate shall be Level V.

SECTION 4.3.3 Letter of Credit Fees.

(a) The applicable Borrower agrees to pay to the Administrative Agent for the account of each Lender (including the relevant Issuer) a Letter of Credit participation fee (the "Letter of Credit Fee") equal to each Lender's Percentage of the average daily Stated Amount of each Letter of Credit during the applicable period multiplied by the Applicable Margin then in effect for LIBO Rate Loans. Such participation fee shall accrue from the date of issuance of any Letter of Credit until the date such 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) The applicable Borrower agrees to pay to the Administrative Agent for the account of the Issuer of each Letter of Credit a Letter of Credit fronting fee at the rate set forth in the Fee Letter (or, in the case of an Issuer other than Scotiabank, as separately agreed between Micro and such Issuer) 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 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.

SECTION 4.4 Rate and Fee Determinations. Interest on each Loan shall be computed on the basis of a year consisting of 360 days (or 365 or 366, as the case may be, for Loans denominated in Sterling) 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 Loan shall be conclusive and binding in the absence of demonstrable error. The Borrowers acknowledge that the Lenders have agreed to the amount of the Applicable Margin and Commitment and Letter of Credit fees payable under the Loan Documents based upon, among other things, the delivery by the Obligors pursuant to Section 8.1.1 of accurate and actual reporting of results of operation, and that the financial covenant ratios set forth in a Compliance Certificate shall only be treated by the Lenders as presumptive evidence of such actual results. If the actual Leverage Ratio for any period is higher than that set forth in a Compliance Certificate for such period, then the amount of interest and Commitment and Letter of Credit fees owing for such period shall be established by reference to the actual Leverage Ratio , and not the ratio set forth in the Compliance Certificate. Promptly, and in any event within thirty days, following the earlier of (i) any Borrower's receipt of a notice from the Administrative Agent pursuant to this clause or (ii) any Borrower's knowledge that the Leverage Ratio for a particular period was higher than that reported in the Compliance Certificate for such period, the Borrowers shall pay to the Administrative Agent all unpaid interest and Commitment and Letter of Credit fees for such period based upon the actual Leverage Ratio. In no event shall the Lenders be required to rebate interest or Commitment and Letter of Credit fees paid by any Borrower, and the payment of incremental interest and fees pursuant to this clause shall not impair (and is without limitation of) the other rights and remedies of the Lenders under the Loan Documents.

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 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 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 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 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 a 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 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 such Borrower shall have liability only for such period; provided that if such Regulatory Change giving rise to such increased cost is retroactive, then the 360-day period referred to in the previous clause shall be extended to include the period of retroactive effect thereof, but in any case, not prior to the date such Lender became a party to this Agreement.

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 LIBO Rate Loan) as a result of:

(a) any repayment or prepayment of the principal amount of any LIBO Rate Loan on a date other than the scheduled last day of the Interest Period whether pursuant to Section 4.1.1 or otherwise;

(b) any conversion of the currency of any LIBO Rate Loan on a date other than the scheduled last day of the Interest Period; or

(c) any LIBO Rate Loan not being made, continued, or converted in accordance with the Credit Extension Request therefor in the case of any Credit Extension Request 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 or liquidity 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, converting, 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 such Borrower shall have liability only for such period; provided that, if such Regulatory Change giving rise to such reduced rate of return is retroactive, then the 360-day period referred to in the previous clause shall be extended to include the period of retroactive effect thereof, but in any case, not prior to the date such Lender became a party to this Agreement.

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 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 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 a Borrower 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 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 (i) franchise taxes and taxes imposed on or measured by any Lender Party's gross or net income, profits, or receipts, in each case imposed (A) by any taxing authority under the laws of which such Lender Party is organized or in which it maintains its applicable Lending Office or (B) by reason of a present or former connection between the jurisdiction imposing such tax and such Lender Party or one of its applicable lending offices other than a connection arising solely from such Lender Party having executed, delivered or performed its obligations under, or received payment under or enforced, this Agreement or any of the other Loan Documents; (ii) taxes imposed under FATCA and (iii) in the case of a Lender Party, U.S. federal withholding taxes imposed on

amounts payable to or for the account of such Lender Party with respect to an applicable interest in the Credit Extension pursuant to a law in effect on the date on which (i) such Lender Party acquires such interest in the Credit Extension or (ii) such Lender Party changes its applicable Lending Office, except in each case to the extent that, pursuant to this Section 5.7, amounts with respect to such taxes were payable either to such Lender Party's assignor immediately before such Lender Party became a party hereto or to such Lender Party immediately before it changed its applicable Lending Office (such non-excluded items being called "Taxes") except to the extent required by law. 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, (A) each Lender Party that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code -- 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 its Lending Office, and from

time to time thereafter if requested in writing by Micro (but only so long as and to the extent that Lender Party remains lawfully able to do so) -- shall provide Micro and the Administrative Agent with one of the following: (I) two duly completed originals of either (1) Internal Revenue Service Form W-8BEN or W-8BEN-E claiming eligibility of such Lender Party for the benefit of an exemption from United States withholding tax under an income tax treaty to which the United States is a party or (2) Internal Revenue Service Form W-8ECI, or in either case an applicable successor form; (II) in the case of a Lender Party who is not legally entitled to deliver either form listed in clause (i)(A) but is the beneficial owner of the Credit Extension, (1) a certificate to the effect that such Lender Party is not (x) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (y) a "10 percent shareholder" of the Obligor within the meaning of Section 881(c)(3)(B) of the Code or (z) a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(A) of the Code (such certificate an "Exemption Certificate") and (2) two duly completed originals of Internal Revenue Service Form W-8BEN or W-8BEN-E or applicable successor form; and (III) in the case of a Lender Party who is not the beneficial owner, two duly completed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or W-8BEN-E, an Exemption Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable and (B) each Lender Party who is a Non-Exempt U.S. Person, 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 becomes a Lender Party, on or before the date of any change in 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 able to do so), shall provide Micro and the Administrative Agent with two duly completed copies of Internal Revenue Service Form W-9.

(ii) A Lender Party is not entitled to indemnification under this Section 5.7 with respect to the applicable Taxes for any period during which 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 or is unable, as a matter of law, to provide such a form (unless that failure or inability 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 or a redesignation of the Lender Party's Lending Office at the request of the relevant Obligor) in respect of U.S. withholding taxes.

(iii) Notwithstanding clause (ii) 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) Any Lender Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Micro and the Administrative Agent, at the time or times reasonably requested by Micro or the Administrative Agent, such properly completed and executed documentation reasonably requested by Micro as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.7(d) above) shall not be required if in the Lender Party's reasonable judgment such completion, execution or submission would subject such Lender Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender Party.

(f) If a payment made to a Lender Party under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender Party shall deliver to Micro and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Micro or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Micro or the Administrative Agent as may be necessary for Micro and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender Party has complied with such Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of determining withholding Taxes imposed under FATCA, from and after the Second Amendment Effective Date, Micro and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans under the Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

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

(h) 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 by reason of the Tax Payment (a "Tax Refund") and such Tax Refund is, in the reasonable judgment of such Lender Party or Affiliate, attributable to the Tax Payment, then such Lender Party, after receipt of such Tax Refund, shall promptly reimburse such Obligor for such amount as such Lender Party shall reasonably determine to be the proportion of the Tax Refund 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 Refund 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 Refund shall be made in a manner, order and amount as such Lender Party determines in its sole and absolute discretion. 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 Refund).

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 Credit Extensions.

(a) All payments by an Obligor (whether in respect of principal, interest, fees or otherwise) pursuant to this Agreement or any other Loan Document with respect to 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 fees payable pursuant to Section 4.3, which fees shall be paid by the relevant Borrower to the Administrative Agent for the account of the relevant payee, Article V, Section 11.3 or 11.4) shall be made by the relevant Borrower to the Administrative Agent for the account of each Lender based upon its Percentage. 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., Applicable 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 an annual rate equal to the Administrative Agent's Cost of Funds.

SECTION 5.9 Sharing of Payments.

(a) If any Lender Party shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Credit Extension or Reimbursement Obligation (other than pursuant to the terms of Sections 3.3, 5.3, 5.4, 5.5, 5.7 or 6.3) in excess of its pro rata share of payments obtained by all Lender Parties, such Lender Party shall purchase from the other Lender Parties such participations in Credit Extensions made by them as shall be necessary to cause such purchasing Lender Party to share the excess payment or other recovery ratably (to the extent such other Lender Parties were entitled to receive a portion of such payment or recovery) with each of them; provided, however, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender Party, the purchase shall be rescinded and each Lender Party which has sold a participation to the purchasing Lender Party shall repay to the purchasing Lender Party the purchase price to the ratable extent of such recovery together with an amount equal to such selling Lender Party's ratable share (according to the proportion of (a) the amount of such selling Lender Party's required repayment to the purchasing Lender Party to (b) total amount so recovered from the purchasing Lender Party) of any interest or other amount paid or payable by the purchasing Lender Party in respect of the total amount so recovered.

(b) The Borrowers agree that any Lender Party purchasing a participation from another Lender Party pursuant to this Section 5.9 may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 5.10) with respect to such participation as fully as if such Lender Party were the direct creditor of the relevant Borrower in the amount of such participation. If under any applicable bankruptcy, insolvency or other similar law any Lender Party receives a secured claim in lieu of a setoff to which this Section 5.9 applies, such Lender Party shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lender Parties entitled under this Section 5.9 to share in the benefits of any recovery on such secured claim.

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 balances, credits, accounts, moneys or 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); provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 5.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender 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 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, if the obligation of such Lender to make Loans is suspended pursuant to Section 5.1(a) or if such Lender is a Defaulting Lender or a Non-Consenting Lender, any Borrower may, so long as no Event of Default shall have occurred and be continuing, replace such Subject Lender with an Eligible Assignee pursuant to an assignment in accordance with Section 11.11.1 (and the Administrative Agent agrees to waive any applicable assignment fee in connection therewith); provided that (i) such Eligible Assignee shall be subject to the approval of the Administrative Agent and the Issuer as required by the definition of "Eligible Assignee", (ii) the purchase price paid by such designated financial institution shall be in the amount of such Subject Lender's Loans and its applicable 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 and (iii) in the case of any replacement of a Non-Consenting Lender, such Eligible Assignee shall have consented to the applicable consent, waiver or amendment. 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 European Monetary Union. If and to the extent that any provision of this Section 5.14 relates to any state (or the currency of such state) that is not a Participating Member State on the Effective Date, such provision shall become effective in relation to such state (and the currency of such state) at and from the date on which such state becomes a Participating Member State.

(a) An amount denominated in the National Currency Unit of a Participating Member State shall be redenominated into Euro in accordance with EMU Legislation and paid by the debtor either in the Euro Unit or in that National Currency Unit and an amount denominated in the Euro Unit shall be paid by the debtor in the Euro Unit unless EMU Legislation provides otherwise; provided, that if and to the extent that any EMU Legislation provides that an amount denominated either in the Euro or in the National Currency Unit of a Participating Member State and payable within the Participating Member State by crediting an account of the creditor can be paid by the debtor either in the Euro Unit or in that National Currency Unit, any party to this Agreement shall be entitled to pay or repay any such amount either in the Euro Unit or in such National Currency Unit.

(b) If the basis of accrual of interest or fees expressed in this Agreement with respect to the currency of any state that is or becomes a Participating Member State shall be inconsistent with any convention or practice in the London, England interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State.

(c) Without prejudice to the respective liabilities of each Borrower to the Lenders, the Issuer and the Administrative Agent under or pursuant to this Agreement, except as expressly provided in this clause (c), each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent in consultation with Micro may from time to time specify to be necessary or appropriate to reflect the introduction of or changeover to the Euro in Participating Member States.

SECTION 5.15 Defaulting Lenders.

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

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

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender hereunder (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 5.10 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuer or the Swing Line Lender hereunder; *third*, to Cash Collateralize the Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 5.16; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.16; *sixth*, to the payment of any amounts owing to the Lenders, the Issuers or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuers or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Outstandings and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 5.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting

Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 5.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.16.

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

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Outstandings and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) no Event of Default shall have occurred and be continuing, and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. ~~No~~Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure to such Defaulting Lender and (y) second, Cash Collateralize the Issuers' Fronting Exposure to such Defaulting Lender in accordance with the procedures set forth in Section 5.16.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, the Swing Line Lender and Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 5.15(a)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it will have no Fronting Exposure to such Defaulting Lender after giving effect to such Swing Line Loan and the reallocation set forth in Section 5.15(a)(iv) and (ii) no Issuer shall be required to issue, extend, renew or increase any Letter of Credit unless it will have no Fronting Exposure to such Defaulting Lender after giving effect thereto and the reallocation set forth in Section 5.15(a)(iv).

SECTION 5.16 Cash Collateral.

At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuer (with a copy to the Administrative Agent) the applicable Borrower shall Cash Collateralize the Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 5.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the Issuers, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Outstandings, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuers as herein provided (other than non-consensual junior liens permitted by Section 8.2.2) or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the applicable Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount

sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 5.16 or Section 5.15 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Outstandings (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 5.16 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuer that there exists excess Cash Collateral; provided that, subject to Section 5.15 the Person providing Cash Collateral and each Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

SECTION 5.17 Termination of Defaulting Lender. The Borrowers may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent, any Issuer, the Swing Line Lender or any Lender may have against such Defaulting Lender.

ARTICLE VI

CONDITIONS TO MAKING CREDIT EXTENSIONS, ACCESSION OF ACCEDING BORROWERS AND WITHDRAWAL OF 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 (or its equivalent), as the case may be, then in full force and effect authorizing the execution, delivery and performance of this Agreement 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 each other Loan Document to be executed by it; and

(c) the Organic Documents of such Obligor;

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 Effective Date.

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.

SECTION 6.1.3 Guaranties; Intra-Group Agreement. The Administrative Agent shall have received, with counterparts for each Lender, the Micro Guaranty and an Additional

Guaranty from each Initial Additional Guarantor, each in effect as of the Effective Date, dated the Effective Date, duly executed and delivered by an Authorized Person of the relevant Guarantor. The Administrative Agent shall have also received, with counterparts for each Lender, the Intra-Group Agreement, in effect on the Effective Date, dated the Effective Date, duly executed and delivered by an Authorized Person of each Borrower and each Initial Additional Guarantor.

SECTION 6.1.4 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 6.1.5 Closing Fees, Expenses, etc. The Administrative Agent, its counsel, and each Joint Lead Arranger 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 Letters 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 no later than two Business Days prior to the Effective Date.

SECTION 6.1.6 Opinions of Counsel. The Administrative Agent shall have received opinions of counsel, dated the Effective Date and addressed to the Administrative Agent and all the Lenders, from:

(a) Lily Arevalo, Senior Corporate Counsel of Micro, covering the matters set forth in Exhibit K attached hereto;

(b) Davis Polk & Wardwell, special New York counsel to Micro, covering the matters set forth in Exhibit L attached hereto; and

(c) Baker & McKenzie, special Belgian counsel to Coordination Center, covering the matters set forth in Exhibit M attached hereto.

SECTION 6.1.7 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 6.1.8 Termination of Predecessor Credit Agreements. The Administrative Agent shall have received evidence that the Predecessor Credit Agreements have been, or will be, concurrently with the Effective Date, terminated in accordance with their respective terms.

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, a Material Adverse Effect;

(d) no Change in Control shall have occurred; and

(e) the Outstanding Credit Extensions of all the Lenders do not exceed the Total Commitment Amount (as such amount may be reduced from time to time pursuant to Section 2.2);

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 Credit Extension the Administrative Agent shall have received the relevant Credit Extension Request in a timely manner as herein provided for such Credit Extension. Delivery of a Credit Extension Request and the acceptance by Micro or any other Borrower of the proceeds of any Credit Extension shall constitute a representation and warranty by each Obligor that, on the date of making such Credit Extension (both immediately before and after giving effect to the making of such Credit Extension and the application of the proceeds thereof), the statements made in Section 6.2.1 are true and correct.

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 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; provided that, if (x) any law, regulation or existing internal "know-your-customer" policy of any Lender would prohibit such Lender from making Credit Extensions to any Acceding Borrower or (y) committing or extending credit to such Acceding Borrower could reasonably be expected to result in any materially adverse regulatory or legal consequence for any Lender (any Lender described in clause (x) or (y), a "Specified Lender", and any Acceding Borrower described in clause (x) or (y), a "Specified Acceding Borrower"), the other Lenders shall be required to provide Credit Extensions to such Specified Acceding Borrower

through a carve-out sub-facility (an "Acceding Borrower Sub-Facility") under this Agreement. The Administrative Agent shall give notice to all Lenders of the creation of an Acceding Borrower Sub-Facility. Credit Extensions under the Acceding Borrower Sub-Facility shall be on identical terms and conditions as all other Credit Extensions under this Agreement except that (i) such Specified Lender shall not be a Lender thereunder, (ii) such Specified Acceding Borrower shall be the sole Borrower thereunder and (iii) the Available Credit Commitments of each Lender (other than each Specified Lender) shall be reduced on a dollar for dollar basis by the aggregate amount of the Revolving Credit Exposure of such Lender under such Acceding Borrower Sub-Facility; provided that upon the occurrence of any Event of Default, the Administrative Agent shall re-allocate the outstanding Credit Extensions of all Lenders to ensure that each Lender holds its Percentage of the aggregate Credit Extensions ("Acceding Borrower Sub-Facility Reallocation"). Upon the creation of any Acceding Borrower Sub-Facility, the Administrative Agent and Micro shall enter into any amendments to this Agreement that the Administrative Agent and Micro believe are necessary or appropriate to effectuate such Acceding Borrower Sub-Facility and Acceding Borrower Sub-Facility Reallocation. For the avoidance of doubt, it is acknowledged that each Specified Acceding Borrower shall be an Acceding Borrower for purposes of the Micro Guaranty.

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 Borrower hereunder (such date, the "Acceding Borrower Effective Date") 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 Additional Guaranty (if any) and each other Loan Document to be executed by it and, in respect of an Acceding Borrower incorporated under the laws of Belgium under the form of NV/SA, a resolution of its General Shareholders Meeting specifically approving, for the purposes of article 556 of the Belgian Company Code, Section 8.1.9, Sections 9.1.4 and 9.3 (to the extent they apply to Section 8.1.9) and, insofar as required, the terms of Section 4.1.2, and (ii) evidence of the filing of such resolution with the clerk office at the commercial court where its registered office is located;

(b) the incumbency and signatures of those of its officers authorized to act with respect to this Agreement and the Additional 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: (i) 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 Borrower hereunder and (ii) at least

five Business Days prior to the applicable Acceding Borrower Effective Date, such documentation and other information that are required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Act, to the extent requested by the Administrative Agent (including on behalf of any Lender) at least ten Business Days prior to the applicable Acceding Borrower Effective Date.

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 applicable Acceding Borrower Effective Date.

SECTION 6.3.3 Guaranties, etc. If such Acceding Borrower has not previously delivered an Additional Guaranty, whether pursuant to Section 8.1.8 or otherwise, 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 applicable Acceding Borrower Effective Date, duly executed and delivered by an Authorized Person of such Acceding Borrower; provided that if such Acceding Borrower is a Foreign Excluded Subsidiary, such Acceding Borrower shall not be required to deliver such Additional Guaranty and (b) such documents as are required by Section 8.1.9, in each case effective with respect to such Acceding Borrower as of the applicable Acceding Borrower Effective Date.

SECTION 6.3.4 Compliance Certificate. The Administrative Agent shall have received with counterparts for each Lender, a Compliance Certificate from Micro, dated the applicable Acceding Borrower Effective Date.

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 Borrower hereunder and addressed to the Agents and all the Lenders, from the Senior Corporate Counsel of Micro, or such other counsel as shall be reasonably satisfactory to the Administrative Agent, covering the matters set forth in Exhibit K attached hereto as to such Acceding Borrower.

SECTION 6.4 Withdrawing Borrowers. Micro may, upon prior written notice to the Administrative Agent, specify that any Borrower (other than Micro) shall be withdrawn as a Borrower under and for all purposes of this Credit Agreement; provided that such notice and the withdrawal of such Borrower shall be effective only upon the repayment in full of all Loans and the Cash Collateralization of all Letters of Credit made to such 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 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.

Micro and each of its Subsidiaries is, and after giving effect to any Borrowing or issuance of any Letter of Credit under this Agreement will be, in compliance with the limits described in the resolutions of Micro's board of directors delivered pursuant to Section 6.1.1.

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 (i) an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) an EEA Financial Institution.

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 for the Fiscal Year ended January 1, 2011 and those financial statements filed for Fiscal Quarters ending April 2, 2011 and July 2, 2011 have been prepared in accordance with GAAP and present fairly (subject, in the case of such financial statements for Fiscal Quarters ending April 2, 2011 and July 2, 2011 (which financial statements, in accordance with Section 1.4(a), 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), 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 January 1, 2011, there has been no event or events which, singly or in the aggregate, has or have resulted, or is or are reasonably likely to result, 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 Effective Date, 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 and with respect to which no Material Subsidiary may be liable for payment of such amount.

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 Effective Date 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 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 other Loan Document or any transaction contemplated hereby or thereby 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 Effective Date) as of the Effective Date (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 7.15 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 7.16 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") or Regulation X (as amended, modified, supplemented or replaced and in effect from time to time, "Regulation X") 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 7.16 would cause any of the Lender Parties to violate the provisions of Regulation U or Regulation X. 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 or Regulation X. Not more than 25% of the value of the assets of any Obligor or any Subsidiary of any Obligor is, as of the Effective Date, 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 or Regulation X.

SECTION 7.17 ~~Sanctions Laws and Regulations.~~ Sanctions. None of Micro, any of its Subsidiaries or, to the knowledge of Micro, any director, officer, employee or agent of Micro or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are: (i) the target of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria.

SECTION 7.18 ~~(a) No Loan Party, and to Micro's knowledge, no director, officer or employee of any Loan Party acting or benefiting in any capacity in connection with the Loan Documents is a Designated Person.~~ **Anti-Bribery, Anti-Corruption and Anti-Money Laundering**. Micro and its Subsidiaries, and to Micro's knowledge, Micro's directors, officers, agents, and employees, are in compliance with all applicable anti-bribery, anti-corruption and anti-money laundering laws, regulations and rules in any applicable jurisdiction, in all material respects, and Micro has instituted and maintains risk-based policies and procedures designed to prevent violation of such laws, regulations and rules.

~~(b) Each Loan Party is in compliance with all applicable Sanctions Laws and Regulations and Anti-Corruption Laws the noncompliance with which would result in, or would reasonably be expected to result in, a Material Adverse Effect. None of the proceeds of any Loan will knowingly be used for the purpose of financing the activities of any~~

~~Designated Person. None of the funds or assets of any Obligor (including without limitation the proceeds of any Loan) that are used to pay any amount due pursuant to the Loan Documents are funds knowingly obtained from transactions with or relating to Designated Persons or countries which are the subject of territorial sanctions under any applicable Sanctions Laws and Regulations.~~

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 90 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 income, 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 PricewaterhouseCoopers, LLP 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 income 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) above (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) above (or Form 10-Q or 10-K in lieu thereof), a Compliance Certificate showing compliance with the financial covenants set forth in Section 8.2.3;

(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 or any of its 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) above 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 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 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; 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 Pari Passu. Each Borrower shall ensure that such Borrower's Obligations rank at least pari passu with all other senior unsecured Indebtedness of such Borrower.

SECTION 8.1.8 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) Concurrently when or promptly after any of its Subsidiaries (other than any Foreign Subsidiary if and to the extent Micro, in consultation with the Administrative Agent, reasonably determines that adverse tax consequences would result therefrom (each

a "Foreign Excluded Subsidiary")) 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 (other than Ingram Lux) 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 Exhibit I attached hereto, shall be governed by the laws of the State of New York, 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 I) against such Additional Guarantor.

SECTION 8.1.9 Intra-Group Agreement, etc. In the event any Subsidiary of Micro enters into an Additional Guaranty pursuant to Section 6.3.3 or 8.1.8, an Authorized Person of such Subsidiary shall (a) in the event such Subsidiary is the first Subsidiary of Micro to enter into an Additional Guaranty, together with an Authorized Person of Micro, execute and deliver to the Administrative Agent (with counterparts for each Lender) the Intra-Group Agreement or (b) in the event the Intra-Group Agreement has previously been so executed and delivered and is then in effect, execute and deliver to the Administrative Agent (with counterparts for each Lender) such instruments and documents evidencing accession of such Subsidiary under the Intra-Group Agreement then in effect as the Administrative Agent may reasonably request. 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 Required 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 8.1.10 Ownership of Borrowers. Micro shall at all times, directly or indirectly, hold 100% of the equity (or similar) interests of each Borrower (other than itself).

SECTION 8.2 Negative 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 8.2.

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 in respect of the Credit Extensions;

(ii) Indebtedness existing as of July 2, 2011, or incurred pursuant to commitments or lines of credit in effect as of July 2, 2011, (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 (i) Total Indebtedness of Subsidiaries (other than Indebtedness of any Guarantor under any Loan Document and Indebtedness constituting Acquired Existing Debt and Liens) to exceed 10% of Consolidated Tangible Assets, or (ii) Section 8.2.2(m) to be violated.

(c) Any Indebtedness of Micro or any other Loan Party owing to the Parent or any direct or indirect shareholders of the Parent or any other Relevant Parent Entity shall be subordinated in right of payment to the payment in full of all of the Obligations and the termination of the Commitments hereunder on customary terms and conditions, or such other terms and conditions acceptable to Administrative Agent.

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 July 2, 2011, 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) (i) 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 $100,000,000, whichever is less, in the aggregate or (ii) Liens related to the Brazilian/ISS Judgment in an amount not to exceed the Maximum Brazilian/ISS Judgment Amount, or, in each case, 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 Effective Date 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 ~~may~~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 in favor of any bank on property or assets held in the ordinary course of business in accounts maintained with such bank in connection with treasury, depositary and cash management services, Pooling Arrangements or automated clearing house transfers of funds;

(j) Liens on all goods held for sale on consignment;

(k) 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;

(l) 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 and Liens on any related property that would ordinarily be subject to a Lien in connection therewith such as proceeds and records;

(m) Liens on Trade Accounts Receivable or interests therein of Micro or any of its Subsidiaries with respect to any accounts receivable securitization program (including any accounts receivable securitization program structured as such that remains on the consolidated balance sheet of Micro and its Consolidated Subsidiaries) and on any related property that would ordinarily be subject to a Lien in connection therewith such as proceeds and records; *provided* that so long as (i) the Credit Rating from S&P shall be less than BBB- or S&P shall not provide a Credit Rating and (ii) the Credit Rating from Moody's shall be less than Baa3 or Moody's shall not provide a Credit Rating, Micro will not permit the Securitization Financing Amount under its Trade Accounts Receivable Financing Programs to exceed 35% of the aggregate Trade Accounts Receivable of Micro and its Consolidated Subsidiaries; and

(n) Additional Permitted Liens.

SECTION 8.2.3 Financial Condition. Micro will not permit any of the following:

(a) 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 ~~2.75~~4.00 to 1.0;

(b) the Leverage Ratio to exceed ~~4.00~~3.80 to 1.0;

(c) the ratio of Consolidated Liabilities to Consolidated Assets on the last day of any Fiscal Period to be greater than or equal to 0.8;

(d) Consolidated Stockholders' Equity on the last day of any Fiscal Period to be less than $2,000,000,000; and

(e) on any date from and after the Change of Control Date until the earlier of (x) if a Change of Control Triggering Event shall have occurred, the Change of Control Payment Date under (and as defined in) the Senior Note Indentures and (y) if no Change of Control Triggering Event shall have occurred, the 61st day following the Change of Control Date (i) the Liquidity of Micro and its Domestic Subsidiaries available to be borrowed in the U.S. on such date to be less than $1,100,000,000 (minus the aggregate principal amount of any Senior Notes that have been purchased or redeemed from and after the Change of Control Date and on or prior to such date) or (ii) the Liquidity of Micro and its Subsidiaries on such date to be less than $1,800,000,000 (minus the aggregate principal

amount of any Senior Notes that have been purchased or redeemed from and after the Change of Control Date and on or prior to such date);

provided that, for purposes of calculating the preceding ratios the contribution of any Subsidiary of Micro acquired (to the extent the acquisition is treated for accounting purposes as a purchase) during those four Fiscal Periods to Consolidated EBITDA shall be calculated on a pro forma basis as if it had been a Subsidiary of Micro during all of those four Fiscal Periods.

SECTION 8.2.4 Dividends.

(a) Except as permitted by Section 8.2.4(b), Micro will not (i) 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 immediately following the consummation of the Merger or thereafter or any warrants, options or other rights to acquire the same; return any capital to its stockholders as such; or make any distribution of assets to its stockholders as such or (ii) make any interest payment in respect of any subordinated Indebtedness permitted by Section 8.2.1(c) (each a "Restricted Payment").

(b) Micro shall be permitted to (i) redeem, purchase or acquire any of its Indebtedness that is convertible into its capital stock and (ii) make other Restricted Payments; provided that (x) no Restricted Payment shall be permitted to be made under this Section 8.2.4 if any Default shall have occurred and be continuing or would occur after giving effect thereto on the date such Restricted Payment is made and (y) solely in the case of any Restricted Payments pursuant to clause (ii) above, (A) if the Leverage Ratio for either of the two Fiscal Periods immediately last ended before the date that such Restricted Payment is made ~~equals or~~ exceeds ~~3.00~~2.00 to 1.00 (the first such Fiscal Period in which the Leverage Ratio ~~equaled or~~ exceeded ~~3.00~~2.00 to 1.00 being the "Non-Compliance Period"), no Restricted Payment may be made in any ~~period of four consecutive~~ Fiscal ~~Periods~~Period commencing on or following the Non-Compliance Period if, together with all other Restricted Payments made or declared during such ~~period of four~~Fiscal Period and the three consecutive Fiscal Periods immediately preceding such Fiscal Period, such Restricted Payment would exceed ~~$200,000,000~~the lesser of (I) $150,000,000 and (II) the Available Distribution Amount, until the Leverage Ratio has been less than ~~3.00~~or equal to 2.00 to 1.00 for two consecutive Fiscal Periods and (B) if the Leverage Ratio for both of the two Fiscal Periods immediately last ended before the date that such Restricted Payment is made is less than or equal to 2.00 to 1.00 (the second such Fiscal Period in which the Leverage Ratio is less than or equal to 2.00 to 1.00 being the "Compliance Period"), no Restricted Payment may be made in any Fiscal Period following the Compliance Period if, together with all other Restricted Payments made or declared during such Fiscal Period and the three consecutive Fiscal Periods immediately preceding such Fiscal Period, such Restricted Payment would exceed the Available Distribution Amount, and provided further that in the case of any Restricted Payment constituting a dividend, the applicable date of determination under clauses (x) and (y) above shall be the date such dividend is

declared rather than the date it is paid, it being understood that any dividend declared in compliance with this Section 8.2.4(b) may be paid without contravention of this Section 8.2.4 even if, as of the date of its payment, it would not be permitted under clause (x) or (y) above (and, for purposes of calculations pursuant to clause (y), such dividend shall be included solely in the Fiscal Period in which it was declared).

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) An Acceding 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) Ingram Lux may merge or consolidate with another Person if either (i) Ingram Lux is the surviving entity or (ii) the surviving Person (A) is organized and in good standing under the laws of Luxembourg and (B) expressly assumes the Obligations of Ingram Lux 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

(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, an "Investment") 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 8.2.6 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) above) 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 8.2.6 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 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; and

(c) in no event shall any Loan Party make any Investments in the Parent, any direct or indirect shareholders of the Parent or any Relevant Parent Entity.

SECTION 8.2.7 Limitations on Acquisitions.

(a) No Borrower may make any Material Asset Acquisition unless no Event of Default exists or would exist after giving effect to the proposed Material Asset Acquisition.

(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 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, it will be consummated in compliance with Section 8.2.5.

(d) Execution and delivery of each Continuation 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).

SECTION 8.2.8 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 Effective Date, as described in the preamble of this Agreement.

SECTION 8.2.9 Sanctions. Micro will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, except to the extent permissible for a Person required to comply with Sanctions, or (ii) in any other manner that would result in a violation of Sanctions or Anti-Corruption Laws by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

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 $100,000,000 at any time, which involuntary incurrences are subject to Section 9.1.4), Section 8.2.3, Section 8.2.4, Section 8.2.5, or Section ~~8.2.5.~~ 8.2.9.

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 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 Micro 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, when taken together with (A) all other Indebtedness under which a default (payment or otherwise) has occurred and is then continuing and (B) the Securitization Financing Amount of all Securitization Defaults described in Section 9.1.10 that have occurred and are then continuing and (b) $100,000,000 (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 (without the giving of further notice or lapse of additional time) 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. (x) Any judgment or order for the payment of money in excess of (individually or in the aggregate), for Micro 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 $100,000,000, 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 or (y) the Brazilian/ISS Judgment shall be rendered in an amount in excess of the Maximum Brazilian/ISS Judgment Amount, and, in each case, 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 $100,000,000 (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 $100,000,000 (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 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 9.1.9 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 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 9.1.10 Default Under Trade Accounts Receivable Financing Programs. Any early liquidation, termination or similar event shall have occurred and be continuing under any outstanding Trade Accounts Receivable Financing Program of Micro or any of its Consolidated Subsidiaries on account of the failure by Micro or any of its Subsidiaries to comply with any applicable provision in the agreements governing said program or to satisfy any condition required to be met by it thereunder (each a "Securitization Default"), the Securitization Financing Amount of which is 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, when taken together with (A) the Securitization Financing Amount of all other Securitization Defaults that have occurred and are then continuing and (B) all Indebtedness under which a default described in Section 9.1.5 has occurred and is then continuing and (b) $100,000,000 (or the equivalent thereof in any other currency).

SECTION 9.2 Action if Bankruptcy. If any Event of Default described in Section 9.1.8 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 9.1.8) 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. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with this Section and at the instruction of the Required Lenders for the benefit of all the Lenders and the Issuer; provided, however, that the foregoing shall not prohibit (i) the Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as

Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, or (ii) any Lender from exercising setoff rights in accordance with the terms of this Agreement.

SECTION 9.4 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

AGENTS

SECTION 10.1 Authorization and Actions. Each Lender hereby appoints Scotiabank as the Administrative Agent and BOA, BNP, ~~RBS,~~ BTMU, HSBC and ~~HSBC~~DBSI as the co-Syndication Agents 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 pro rata according to such Lender's Percentage, from and against any and all liabilities, obligations, losses, damages, claims, costs or expenses of any kind or nature whatsoever which at any time may be imposed on, incurred by, or asserted against, each Agent in any way relating to or arising out of this Agreement or any other Loan Document, including reasonable attorneys' fees, and as to which any Agent is not reimbursed by Micro or the other Obligors (and without limiting any of their obligation to do so); 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 such 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 any Agent shall be or become, in such Agent's determination, inadequate, the Administrative 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., Applicable Time, on the Business Day prior to the making of a Loan that such Lender will not make available an amount which would constitute its Percentage of such requested 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 made 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 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 Loan.

SECTION 10.3 Exculpation. No 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 (except that the Administrative Agent shall confirm receipt of the items required to be delivered to it pursuant to Section 6.1). Any such inquiry which may be made by any 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. Any Agent may resign as such at any time upon at least 30 days' prior notice to Micro and all the Lenders. If an 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 the Administrative Agent or a 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 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 Syndication Agent hereunder, as 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, as the case may be, 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. After any retiring Administrative Agent's or Syndication Agent's resignation

hereunder as the Administrative Agent or a 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 a 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 an Agent. Each Agent shall 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 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. 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.

SECTION 10.8 Joint Lead Arrangers and other Agents. Anything herein to the contrary notwithstanding, the Joint Lead Arrangers, the co-Bookrunners and the co-Syndication Agents listed on the cover page hereof shall not have any duties or responsibilities under this Agreement, except in their capacity, if any, as Administrative Agent or Lender.

ARTICLE XI

MISCELLANEOUS PROVISIONS

SECTION 11.1 Waivers, Amendments, etc. Except as expressly provided in Sections 3.3 and 6.3, 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 Section 5.9, this Section 11.1, change the definitions of "Percentage," or "Required Lenders," increase the Total Commitment Amount or the Credit Commitment Amount or Percentage of any Lender, extend the Commitment Termination Date, or, subject to Section 8.2.5, release (i) the Guaranty of Micro or (ii) all or substantially all of the value of the ~~Guarantees~~Guaranties of the Additional Guarantors, 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 Credit Extension or the amount of any fee payable under Section 4.3 shall be made without the consent of each Lender directly and adversely affected thereby; or

(d) affect adversely the interests, rights or obligations of the Administrative Agent, the Swing Line Lender or the Issuer shall be made without the consent of the Administrative Agent, the Swing Line Lender or the Issuer, as the case may be.

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 mailed and properly addressed with postage prepaid or if properly addressed and sent by paid courier service, shall be deemed given when received by the recipient during normal business hours; all notices if transmitted by facsimile shall be deemed given when transmitted and the appropriate receipt for transmission received by the sender thereof during the recipient's normal business hours.

SECTION 11.3 Payment of Costs and Expenses. The Borrowers, jointly and severally, agree 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.

The Borrowers, jointly and severally, further agree to pay, and to save the Lender Parties harmless from all liability for, stamp or other similar 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. The Borrowers, jointly and severally, also agree to reimburse each 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 the Borrowers, jointly and severally, 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 and each other Loan Document 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 and, solely with respect to clauses (a) and (b) below, each of their respective Affiliates and the officers, directors, employees and agents of such Affiliates (collectively, the "Indemnified Parties") free and harmless from and against any and all actions, claims, 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 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 as finally determined in a non-appealable judgment by a court of competent jurisdiction. 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. This Section 11.4 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim.

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 Loan 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 each Initial Borrower, 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 Effective Date. 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. Each Lender that is a party to a Predecessor Credit Agreement, by its execution hereof, waives any requirement of prior notice of termination of the "Commitments" (as defined in the applicable Predecessor Credit Agreement) pursuant to Section 2.2 thereof and of prepayment of Loans thereunder to the extent necessary to give effect to Section 6.1.8.

SECTION 11.9 Jurisdiction.

SECTION 11.9.1 Submission; Service of Process; Immunity; etc. **TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, 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 ACTIONS OF ANY AGENT, THE LENDERS, THE ISSUER OR ANY BORROWER MAY BE BROUGHT AND MAINTAINED IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. EACH FOREIGN BORROWER HEREBY IRREVOCABLY APPOINTS MICRO (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE ON THE EFFECTIVE DATE AT 1600 E. ST. ANDREW PLACE, SANTA ANA, CA 92705 UNITED STATES, AS ITS AGENT TO RECEIVE, ON SUCH FOREIGN BORROWER'S BEHALF AND ON BEHALF OF SUCH FOREIGN BORROWER'S PROPERTY, SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO SUCH FOREIGN BORROWER IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND SUCH FOREIGN BORROWER IRREVOCABLY AUTHORIZES AND DIRECTS THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON ITS BEHALF. AS AN ALTERNATIVE METHOD OF SERVICE, EACH BORROWER FURTHER**

IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. EACH BORROWER 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 ANY BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OF 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, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH SUCH BORROWER HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

SECTION 11.9.2 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 11.9.3 Governing Law. EACH LOAN DOCUMENT (OTHER THAN THE LETTERS OF CREDIT, TO THE EXTENT SPECIFIED BELOW AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN A LOAN DOCUMENT) WILL EACH BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY AND ITS PROVISIONS CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5 1401 AND 5 1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK). EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO LAWS OR RULES ARE DESIGNATED, THE INTERNATIONAL STANDBY PRACTICES (ISP98 INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NUMBER 590 (THE "ISP RULES")) AND, AS TO MATTERS NOT GOVERNED BY THE ISP RULES, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

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 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 (i) one or more Eligible Assignees, to any of its Affiliates or to any other Lender, in each case (so long as no Event of Default exists at the time) with the consent of the Administrative Agent and Micro (such consent not to be unreasonably withheld or delayed; provided that, it shall not be unreasonable for Micro to withhold consent if such assignment will result in any Borrower becoming liable to make greater or additional payments (whether under Section 5.7 or otherwise); provided that, such consent by Micro need not be obtained to effect an assignment (A) from any Lender to its own affiliate, or (B) if any Event of Default has occurred and is continuing, to any bank or financial institution or trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, or (ii) 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 lesser of (i) the entire amount of such Lender's total Credit Extensions and Commitment or (ii) $5,000,000; provided, however, in no event may any such assignment or transfer be made to a Defaulting Lender or any of its Subsidiaries.

(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 (which notice shall be satisfied by the delivery of a Lender Assignment Agreement), 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 Lender or the Transferee Lender shall have paid a $3,500 processing fee to the Administrative Agent.

(c) From and after the effective date of such Lender Assignment Agreement, subject to the recording thereof by the Administrative Agent pursuant to paragraph (f) hereof (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 (provided that, such assignor Lender shall continue to retain indemnification rights under Section 11.4 which survive termination of this Agreement to the extent any indemnity claim thereunder arises prior to the effective date of such Lender Assignment Agreement); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(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.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuer, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) The Administrative Agent, acting solely for this purpose as an agent of the Obligor, shall maintain at one of its offices in Toronto, Canada a copy of each Lender Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lender Parties, and the Commitments of, and principal amounts (and stated interest) of the Credit Extensions owing to, each Lender Party pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Obligor, the Administrative Agent and the Lender Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender Party hereunder for all purposes of this Agreement. The Register shall be

available for inspection by the Obligor and any Lender Party (and may be provided to any applicable taxing authority), at any reasonable time and from time to time upon reasonable prior notice.

(g) Any Lender may at any time pledge a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; provided that no such pledge shall release such Lender from any of its obligations hereunder or substitute such pledgee for such Lender as a party hereto.

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 (subject to the requirements and limitations therein); provided that such Participant (A) agrees to be subject to the provisions of Sections 5.12 and 5.13 as if it were a Lender Party; and (B) shall not be entitled to receive any greater payment under Section 5.7, with respect to any participation, than its participating Lender Party would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation. Each Lender Party that sells a participation agrees, at the Obligor's request and

expense, to use reasonable efforts to cooperate with the Obligor to effectuate the provisions of Section 5.12 with respect to any Participant.

Each Lender Party that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Obligor, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Credit Extensions or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender Party shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender Party shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

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 TO THE FULLEST EXTENT PERMITTED BY LAW 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, THE AGENTS OR MICRO OR ANY OTHER OBLIGOR. MICRO AND EACH OTHER OBLIGOR AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS 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 11.15; (c) subject to such Person's written confidentiality agreement in favor of the Borrowers with provisions substantially the same as in this Section 11.15, to (i) any Transferee Lender or Participant or prospective Transferee Lender or Participant with respect to such Lender Party's rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or securitization transaction relating to the Borrowers and their obligations under this Agreement; (d) to any federal or state regulatory authority having jurisdiction over such Lender Party; (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; (f) to any other Person with the consent of the Borrowers; or (g) to the other parties to this Agreement.

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 Acceding 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, (x) 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 and 8.2.6, 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 Acceding Borrower, as the case may be, identified in such certificate will no longer be a Subsidiary of Micro, or (y) a Guarantor identified in such certificate has ceased to constitute a Material Subsidiary, and (ii) in the case of an Acceding 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 Acceding Borrower, then such Guarantor's Guaranty shall automatically terminate or such Acceding Borrower shall automatically cease to be a party to this Agreement and the other Loan Documents.

(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.

SECTION 11.18 USA PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Act.

SECTION 11.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrowers acknowledge and agree that the Administrative Agent, each Joint Lead Arranger and each Lender is and has been acting solely as a principal and except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their respective Affiliates or any other Person.

SECTION 11.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and

conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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

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

NGRAM MICRO INC., as an Initial Borrower and a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

Address: ~~1600 E. St. Andrew Place~~ 3351 Michelson Drive
Suite 100
~~Santa Ana 92705~~Irvine, CA 92612-0697

Facsimile No.: 714-566-7873

Attention: Erik Smolders

INGRAM MICRO LUXEMBOURG S.À R.L., as an Initial Borrower

By: _____
Name:
Title:

Address: 20, rue Eugène Ruppert
L-2453 Luxembourg

Facsimile No.:

Attention:

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

THE BANK OF NOVA SCOTIA, as the Administrative Agent

By: _____
Name:
Title:

Address for Notices and Payment of Fees:
WBO Loan Operations
720 King Street West, 2nd FL
Toronto, Ontario
M5V 2T3

Facsimile No.: (416) 350-5159

Attention: John Hall

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

BANK OF AMERICA, N.A., as a Co-Syndication Agent

By: _____
Name:
Title:

By:
Name:

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

BNP PARIBAS, as a Co-Syndication Agent

By: _____
Name:
Title:

By:
Name:
Title:

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

DEUTSCHE BANK SECURITIES INC., as a Co-Syndication Agent

By: _____
Name:
Title:

By:
Name:
Title:

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

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Co-Syndication Agent

By: _____
Name:
Title:

By:
Name:
Title:

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

HSBC BANK USA, NATIONAL ASSOCIATION, as a Co-Syndication Agent

By: _____
Name:
Title:

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

THE BANK OF NOVA SCOTIA, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
Scotia House
33 Finsbury Square
London EC2A1BB England

Facsimile No.: (011) 44-207 826 5666

Attention: Loan Agency Services, Savi Rampat

Lending Office for Loans to Micro:
650 West Georgia, Suite 1800
Vancouver, BC, Canada
V6B-4N7
Facsimile No.: (604)_____

Attention: Liz Hanson

Address for Payment of Fees and Notices:
WBO Loan Operations
720 King Street West, 2nd FL
Toronto, Ontario
M5V 2T3
Facsimile No.: (416) 350-5159

Attention: John Hall

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

BANK OF AMERICA, N.A., as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
100 Federal Street
Boston, MA 02110
Facsimile No.: (617) 434-0719
Telephone No.: (617) 434-2815
Attention: Deb Delvecchio
Email: debra.e.delvecchio@baml.com

Lending Office for Loans to Micro:
Federal Street
Boston, MA 02110
Facsimile No.: (617) 434-0719
Telephone No.: (617) 434-2815
Attention: Deb Delvecchio
Email: debra.e.delvecchio@baml.com

Address for Payment of Fees and Notices:
100 Federal Street
Boston, MA 02110
Facsimile No.: (617) 434-0719
Telephone No.: (617) 434-2815
Attention: Deb Delvecchio
Email: debra.e.delvecchio@baml.com

Address for Payment of Fees:
Federal Street
Boston, MA 02110
Facsimile No.: (617) 434-0719
Telephone No.: (617) 434-2815
Attention: Deb Delvecchio
Email: debra.e.delvecchio@baml.com

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

BNP PARIBAS, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
One Front Street, 23rd Floor
San Francisco, CA 94111

Facsimile No.: (415) 296-8954
Telephone No.: (415)772-1335
Attention: William Davidson
Email: bill.davidson@us.bnpparibas.com

Address for Notices:
c/o BNP Paribas RCC, Inc.
Washington Blvd.
Jersey City, NJ 07310
Facsimile No.: (201) 850-4059
Telephone No.: (201)285-6042
Attention: Loan Servicing, 8th Floor

Lending Office for Loans to Micro:
One Front Street, 23rd Floor
San Francisco, CA 94111

Facsimile No.: (415) 296-8954
Telephone No.: (415)772-1335
Attention: William Davidson

Address for Payment of Fees:
c/o BNP Paribas RCC, Inc.
Washington Blvd.
Jersey City, NJ 07310
Facsimile No.: (201) 850-4059
Telephone No.: (201)285-6042
Attention: Loan Servicing, 8th Floor

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

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: _____
Name:
Title:

Lending Office:
1251 Avenue of the Americas
New York, NY 10020-1104

Facsimile No.: (415)-773-2594
Telephone No.: (415-773-2592
Attention: Aileen Supeña Throne
Email: athrone@us.mufg.jp

Address for Notices:
BTMU Operations Office for the Americas
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
1251 Avenue of the Americas, 12th Floor
New York, NY 10020-1104
Facsimile No.: (201)-521-2304 or (201)-521-2305
Telephone No.: (201) 413-8838
Attention: Ligia Castro

Address for Payment of Fees:
BTMU Operations Office for the Americas
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
1251 Avenue of the Americas, 12th Floor
New York, NY 10020-1104
Facsimile No.: (201)-521-2304 or (201)-521-2305
Telephone No.: (201) 413-8838
Attention: Ligia Castro

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

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
452 Fifth Avenue T-8
New York, NY 10018
Facsimile No.: (212) 642-1879
Telephone No.: (212) 525-2495
Attention: David Wagstaff
Email: david.wagstaff@us.hsbc.com

Lending Office for Loans to Micro:
452 Fifth Avenue T-8
New York, NY 10018
Facsimile No.: (212) 642-1879
Telephone No.: (212) 525-2495
Attention: David Wagstaff
Email: david.wagstaff@us.hsbc.com

Address for Payment of Fees and Notices:
One HSBC Center, 26/F
Buffalo, NY 14203
Telephone No.: (716) 841-1930
Facsimile No.: (917) 229-0975
Attention: Shilpa Nelson

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

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
in care of 5022 Gate Parkway, Suite 100
Jacksonville, FL 32256
Facsimile No.: (866) 240 3622
Telephone No.: (904) 520 5449
Attention: Raghavendra Nagendra
Email: Loan.admin-Ny@db.com

Lending Office for Loans to Micro:
in care of 5022 Gate Parkway, Suite 100
Jacksonville, FL 32256
Facsimile No.: (866) 240 3622
Telephone No.: (904) 520 5449
Attention: Raghavendra Nagendra
Email: Loan.admin-Ny@db.com

Address for Payment of Fees and Notices:
in care of 5022 Gate Parkway, Suite 100
Jacksonville, FL 32256
Facsimile No.: (866) 240 3622
Telephone No.: (904) 520 5449
Attention: Raghavendra Nagendra
Email: Loan.admin-Ny@db.com

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

WESTPAC BANKING CORPORATION, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
575 5th Avenue, 39th Floor
New York, NY 10017
Facsimile No.: (212) 551-2765
Telephone No.: (212) 551-1905
Attention: Kevin Bolz
Email: kevinbolz@westpac.com.au

Lending Office for Loans to Micro:
575 5th Avenue, 39th Floor
New York, NY 10017
Facsimile No.: (212) 551-2765
Telephone No.: (212) 551-1905
Attention: Kevin Bolz
Email: kevinbolz@westpac.com.au

Address for Payment of Fees and Notices:
12, 55 Market St.
Sydney NSW 2000
Facsimile No.: +44 207 621 7608
Telephone No.: +61 2 8254 8424
Attention: Luke Varty
Email: lukevarty@westpac.com.au

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

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
Suite 500, Mailcode SF-CA-SJCB,

San Jose, California 95113
Facsimile No.: 408-918-4210
Telephone No.: 408-282-2012
Attention: Matthew S. Scullin
Email: matthew.scullin@usbank.com

Lending Office for Loans to Micro:
Suite 500, Mailcode SF-CA-SJCB,
San Jose, California 95113
Facsimile No.: 408-918-4210
Telephone No.: 408-282-2012
Attention: Matthew S. Scullin
Email: matthew.scullin@usbank.com

Address for Payment of Fees and Notices:
Suite 500, Mailcode SF-CA-SJCB,

San Jose, California 95113
Facsimile No.: 408-918-4210
Telephone No.: 408-282-2012
Attention: Matthew S. Scullin
Email: matthew.scullin@usbank.com

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

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:

Facsimile No.:
Telephone No.:
Attention:
Email:

Lending Office for Loans to Micro:

Facsimile No.:
Telephone No.:
Attention:
Email:

Address for Payment of Fees and Notices:

Facsimile No.:
Telephone No.:
Attention:
Email:

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

MORGAN STANLEY BANK, N.A., as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
One Utah Center
201 South Main Street, 5th Floor
Salt Lake City, Utah 84111
Facsimile No.: (718) 233-0967
Telephone No.: (801) 236-3655
Attention: Carrie D Johnson
Email: docs4loans@morganstanley.com

Address for Payment of Notices:
1 Pierrepont Plaza
300 Cadman Plaza West
Brooklyn, NY 11201
Facsimile No.: (718) 233-2132
Telephone No.: (718) 754-2610
Attention: Daniel McKenna
Email: primarydocs@morganstanley.com

Lending Office for Loans to Micro:
One Utah Center
201 South Main Street, 5th Floor
Salt Lake City, Utah 84111
Facsimile No.: (718) 233-0967
Telephone No.: (801) 236-3655
Attention: Carrie D Johnson
Email: docs4loans@morganstanley.com

Address for Payment of Fees:
1 Pierrepont Plaza
300 Cadman Plaza West
Brooklyn, NY 11201
Facsimile No.: (718) 233-2132
Telephone No.: (718) 754-2610
Attention: Daniel McKenna
Email: primarydocs@morganstanley.com

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

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
1345 Avenue of the Americas 44th Fl NY, NY 10105
Facsimile No.: 212-333-2926
Telephone No.: 212-728-2382
Attention: Alberto Sauras
Email: cibny@bbva.com / ccny@bbva.com

Lending Office for Loans to Micro:
1345 Avenue of the Americas 44th Fl NY, NY 10105
Facsimile No.: 212-333-2926
Telephone No.: 212-728-2382
Attention: Alberto Sauras
Email: cibny@bbva.com / ccny@bbva.com

Address for Payment of Fees Notices:
1345 Avenue of the Americas 44th Fl
NY, NY 10105
Facsimile No.: 212-333-2926
Telephone No.: 212-728-2382
Attention: Alberto Sauras
Email: cibny@bbva.com / ccny@bbva.com

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

ING BANK N.V.– DUBLIN RANCH, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
ING Commerical Banking
Block 4
Dundrum Town Centre,
Sandyford Road, Dundrum
Dublin 16, Ireland
Facsimile No.: +353 1 638 4008
Telephone No.: +353 1 638 4072
Attention: Alan Maher
Email: alan.maher@ie.ing.commailto:matias.cruces@bbva.com

Lending Office for Loans to Micro:
ING Commerical Banking
Block 4
Dundrum Town Centre,
Sandyford Road, Dundrum
Dublin 16, Ireland
Facsimile No.: +353 1 638 4008
Telephone No.: +353 1 638 4072
Attention: Alan Maher
Email: alan.maher@ie.ing.commailto:matias.cruces@bbva.com

Address for Payment of Fees Notices:
ING Commerical Banking
Block 4
Dundrum Town Centre,
Sandyford Road, Dundrum
Dublin 16, Ireland
Facsimile No.: +353 1 638 4008
Telephone No.: +353 1 638 4072
Attention: Alan Maher
Email: alan.maher@ie.ing.commailto:matias.cruces@bbva.com

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

SUNTRUST BANK, as a Lender

By: _____
Name:
Title:

Lending Office for Other Loans:
211 Perimeter Center Pkwy
Atlanta GA 30346
Facsimile No.: 404-588-4453
Telephone No.: 770-352-5140
Attention: Denise Shines
Email: denise.shines@suntrust.com mailto:matias.cruces@bbva.com

Lending Office for Loans to Micro:
211 Perimeter Center Pkwy
Atlanta GA 30346
Facsimile No.: 404-588-4453
Telephone No.: 770-352-5140
Attention: Denise Shines
Email: denise.shines@suntrust.com mailto:matias.cruces@bbva.com

Address for Payment of Fees Notices:
211 Perimeter Center Pkwy
Atlanta GA 30346
Facsimile No.: 404-588-4453
Telephone No.: 770-352-5140
Attention: Denise Shines
Email: denise.shines@suntrust.com mailto:matias.cruces@bbva.com

EXHIBIT 10.2

OMNIBUS AMENDMENT NO. 4

This OMNIBUS AMENDMENT NO. 4, dated as of October 21, 2016 (this "Amendment"), is entered into among INGRAM FUNDING INC., a Delaware corporation, as seller (the "Seller"), INGRAM MICRO INC., a Delaware corporation, as initial servicer (in such capacity, the "Servicer") and as originator (in such capacity, the "Originator"), THE BANK OF NOVA SCOTIA ("BNS"), as administrative agent (in such capacity, the "Administrative Agent"), as a Purchaser Agent (in such capacity, the "Liberty Street Purchaser Agent") and as a Purchaser, THE OTHER PURCHASERS LISTED ON THE SIGNATURE PAGES HERETO (together with BNS, the "Purchasers") and THE OTHER PURCHASER AGENTS LISTED ON THE SIGNATURE PAGES HERETO (together with the Liberty Street Purchaser Agent, the "Purchaser Agents").

BACKGROUND

The parties to this Amendment are also parties to a Receivables Purchase Agreement, dated as of April 26, 2010 (as amended by that certain Amendment No. 1 to Receivables Purchase Agreement, dated as of June 24, 2010, that certain Omnibus Amendment No. 1, dated as of April 28, 2011, that certain Amendment No. 2 to Receivables Purchase Agreement, dated as of December 16, 2011, that certain Omnibus Amendment No. 2, dated as of November 1, 2012, that certain Amendment No. 4 to Receivables Purchase Agreement, dated as of November 1, 2013, and that certain Omnibus Amendment No. 3, dated as of April 15, 2015, and as otherwise amended, supplemented or otherwise modified prior to the date hereof, the "Existing Receivables Purchase Agreement"). The Originator and the Seller are also parties to a Receivables Sale Agreement, dated as of April 26, 2010 (as amended by that certain Omnibus Amendment No. 1, dated as of April 28, 2011, that certain Omnibus Amendment No. 2, dated as of November 1, 2012, and that certain Omnibus Amendment No. 3, dated as of April 15, 2015, and as otherwise amended, supplemented or otherwise modified prior to the date hereof, the "Existing Receivables Sale Agreement"). The parties are entering into this Amendment to amend or otherwise modify the Existing Receivables Purchase Agreement and the Existing Receivables Sale Agreement (as amended, the "Receivables Purchase Agreement" and the "Receivables Sale Agreement", respectively, and collectively, the "Agreements").

Reference is made to that certain Amendment No. 3 and Waiver to Credit Agreement, dated on or around the date hereof, by and among Ingram Micro Inc., Ingram Micro Luxembourg S.a r.l., the lenders party thereto, The Bank of Nova Scotia, as the administrative agent for the lenders party thereto, and certain other financial institutions party thereto (the "Revolver Amendment").

AGREEMENT

1. Definitions. Capitalized terms are used in this Amendment as defined in Exhibit I of the Receivables Purchase Agreement.

2. Waiver. At the request of the Seller and the Servicer, the Majority Purchasers party hereto hereby waive any Termination Event which may exist prior to the Effective Date

under clause (m) of Exhibit V to the Existing Receivables Purchase Agreement, solely as a result of the Merger (as defined in the Revolver Amendment).

3. Amendments to Receivables Purchase Agreement. The Seller, the Servicer, the Majority Purchasers party hereto and the Administrative Agent agree that effective on (and subject to the occurrence of) the Effective Date (as defined below), the Existing Receivables Purchase Agreement (including the Exhibits, Schedules and Annexes attached thereto) is hereby amended in its entirety in the form of Exhibit A attached hereto.

4. Amendments to Receivables Sale Agreement. The Originator, the Company (as defined in the Receivables Sale Agreement), the Majority Purchasers party hereto and the Administrative Agent agree that effective on (and subject to the occurrence of) the Effective Date, the Existing Receivables Sale Agreement is hereby amended as follows:

(a) Section 1.1 of the Existing Receivables Sale Agreement is hereby amended by adding the following definitions in alphabetical order:

""Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act 2010, as amended.

"Sanctions" means any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or French governmental authorities.".

(b) Clause (v) of Section 4.1 of the Receivables Sale Agreement is hereby amended and restated in its entirety to read as follows:

"(v) It is not (i) an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940 or (ii) an EEA Financial Institution.".

(c) Clause (y) of Section 4.1 of the Receivables Sale Agreement is hereby amended and restated in its entirety to read as follows:

"(y) Sanctions and Anti-Bribery, Anti-Corruption and Anti-Money Laundering.

(i) No Originator, any of its Subsidiaries or, to the knowledge of such Originator, any director, officer, employee or agent of such Originator or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are: (x) the target of any Sanctions, or (y) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria.

(ii) Each Originator and its Subsidiaries, and to such Originator's knowledge, such Originator's directors, officers, agents and employees, are in

compliance with all applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations and rules in any applicable jurisdiction, in all material respects, and such Originator has instituted and maintains risk-based policies and procedures designed to prevent violation of such laws, regulations and rules.".

(d) Section 5.1 of the Receivables Sale Agreement is hereby amended by inserting a new clause (u) at the end thereof to read as follows:

"(u) Sanctions. It will not, directly or indirectly, use the proceeds of any Purchase, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory that, at the time of such purchase, is, or whose government is, the subject of Sanctions, except to the extent permissible for a Person required to comply with Sanctions, or (ii) in any other manner that would result in a violation of Sanctions or Anti-Corruption Laws by any Person (including any Person participating in any Purchase, whether as underwriter, advisor, investor or otherwise).".

(e) Section 6.1(c)(i) is hereby amended and restated in its entirety to read as follows:

"(i) Any Originator shall fail to perform or observe any other term, covenant or agreement contained in clauses (a), (b), (d), (e), (g)(i), (i), (m)(iii) and (u) of Section 5.1;".

5. Representations and Warranties of the Seller, the Servicer and the Originator. Each of the Seller, the Servicer and the Originator hereby represents and warrants, as to itself, (x) in the case of the Seller and the Servicer, to the Administrative Agent, each Purchaser and each Purchaser Agent, and (y) in the case of the Originator, to the Seller, as follows:

(a) *Representations and Warranties*. Immediately after giving effect to this Amendment, the representations and warranties made by such Person in the Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) *Enforceability*. This Amendment and each other Transaction Document to which it is a party, as amended hereby, constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(c) *No Termination Event*. After giving effect to the waiver set forth in Section 2, no event has occurred and is continuing, or would result from the transactions contemplated hereby, that constitutes a Termination Event or an Unmatured Termination Event.

6. Conditions.

(a) This Amendment (but for the avoidance of doubt, not the waiver set forth in Section 2, the amendments to the Existing Receivables Purchase Agreement pursuant to Section 3 and the amendments to the Existing Receivables Sale Agreement pursuant to Section 4) shall become effective on the date (the "Closing Date") when the Administrative Agent shall have received counterparts hereto duly executed by the Seller, the Servicer, the Originator, the Majority Purchasers party hereto and itself, or such condition shall have been waived.

(b) The waiver set forth in Section 2, the amendments to the Existing Receivables Purchase Agreement pursuant to Section 3 and the amendments to the Existing Receivables Sale Agreement pursuant to Section 4 shall become effective on the date (the "Effective Date") when (i) the Closing Date shall have occurred, (ii) the Servicer (on behalf of the Seller) shall have paid to the Administrative Agent, for the benefit of and distribution to each Purchaser Agent, for itself and each Purchaser in its Purchaser Group, an amendment fee in an amount equal to the product of (A) 2.5 basis points (0.025%) *times* (B) the Group Maximum Purchase Amount for such Purchaser Group, and (iii) the "Third Amendment Effective Date" shall have occurred (as defined in the Revolver Amendment) unless, in each case, such condition shall have been waived by the Administrative Agent acting at the direction of the Majority Purchasers (and, solely with respect to clause (iii), the Servicer);

provided that, in the event the Third Amendment Effective Date does not occur on or before 11:59 p.m., New York City time, on February 12, 2017, then this Amendment shall automatically terminate unless the Administrative Agent shall, upon the instruction of the Majority Purchasers, agree to an extension. The Administrative Agent shall promptly notify the Seller, the Servicer, the Originator and each Purchaser Agent when the foregoing conditions have been satisfied and when the Closing Date and Effective Date has occurred, and such notice shall be conclusive and binding on all parties to the Agreements.

7. Ratification. This Amendment constitutes an amendment to the Agreements. Upon and after the Effective Date, all references to the Agreements in any document shall be deemed to refer to the Agreements as amended by this Amendment, unless the context otherwise requires. Except as amended above, the Agreements are hereby ratified in all respects. Except as set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment or waiver of any right, power or remedy of the parties hereto under the Agreements, nor constitute an amendment or waiver of any provision of the Agreements. This Amendment shall not constitute a course of dealing among the parties hereto at variance with the Agreements such as to require further notice by any of the Administrative Agent, the Purchaser Agents or the Purchasers to require strict compliance with the terms of the Agreements in the future, as amended by this Amendment, except as expressly set forth herein. Each of the Seller, the Servicer and the Originator hereby acknowledges and expressly agrees that each of the Administrative Agent, the Purchaser Agents and the Purchasers reserves the right to, and does in fact, require strict compliance with all terms and provisions of the Agreements, as amended herein.

8. No Proceedings. Each of the parties hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of (i) any Conduit Purchaser (other than the Regency Conduit Purchaser), not, prior to the date which is one (1) year and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of any such Conduit Purchaser outstanding, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause any Conduit Purchaser to invoke an Insolvency Proceeding by or against any such Conduit Purchaser and (ii) the Regency Conduit Purchaser, not, prior to the date which is two (2) years and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of the Regency Conduit Purchaser outstanding, to (x) acquiesce, petition or otherwise, directly or indirectly, invoke, or cause any Conduit Purchaser to invoke an Insolvency Proceeding by or against the Regency Conduit Purchaser or (y) have any right to take any steps for the purpose of obtaining payments of any amounts payable to it under the Receivables Purchase Agreement by the Regency Conduit Purchaser. The provisions of this Section 8 shall survive the termination of the Receivables Purchase Agreement.

9. Severability. Each provision of this Amendment shall be severable from every other provision of this Amendment for the purpose of determining the legal enforceability of any provision hereof, and the unenforceability of any provision hereof, and the unenforceability of one or more provisions of this Amendment in one jurisdiction shall not have the effect of rendering such provision or provisions unenforceable in any other jurisdiction.

10. Miscellaneous. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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

INGRAM FUNDING INC.,
as Seller

By: /s/ Erik Smolders
Name: Erik Smolders
Title: Corporate Treasurer

INGRAM MICRO INC.,
as Servicer and Originator

By: /s/ William D. Humes
Name: William D. Humes
Title: Chief Financial Officer

THE PURCHASER GROUPS:

THE BANK OF NOVA SCOTIA,
as Purchaser Agent for the
Liberty Street Purchaser Group

By: /s/ Diane Emanuel
Name: Diane Emanuel
Title: Managing Director

THE BANK OF NOVA SCOTIA,
AS RELATED ALTERNATE PURCHASER

BY: /S/ DIANE EMANUEL
NAME: DIANE EMANUEL
TITLE: MANAGING DIRECTOR

LIBERTY STREET FUNDING LLC,
as a Conduit Purchaser

By: /s/ Jill A. Russo
Name: Jill A. Russo
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,
as Purchaser Agent for the Victory Purchaser Group

By: /s/ Richard Gregory Hurst
Name: Richard Gregory Hurst
Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,
as Alternate Purchaser

By: /s/ Richard Gregory Hurst
Name: Richard Gregory Hurst
Title: Managing Director

VICTORY RECEIVABLES CORPORATION,
as a Conduit Purchaser

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

HSBC SECURITIES (USA), INC.,
as Purchaser Agent for the Regency Purchaser Group

By: /s/ Laurie Lawler
Name: Laurie Lawler
Title: Manager

HSBC BANK USA, N.A.,
as an Alternate Purchaser

By: /s/ Jonathan Yip
Name: Jonathan Yip
Title: Vice President

REGENCY ASSETS LIMITED,
as a Conduit Purchaser

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

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: /s/ Diane Emanuel
Name: Diane Emanuel
Title: Managing Director

EXHIBIT A

RECEIVABLES PURCHASE AGREEMENT[1]

among

INGRAM FUNDING INC.,
as Seller

INGRAM MICRO INC.,
as Servicer

THE VARIOUS PURCHASER GROUPS FROM TIME TO TIME PARTY HERETO

and

THE BANK OF NOVA SCOTIA,

as Administrative Agent

Dated as of April 26, 2010

[1] As amended by Amendment No. 1 to Receivables Purchase Agreement, dated as of June 24, 2010, Omnibus Amendment No. 1, dated as of April 28, 2011, Amendment No. 2 to Receivables Purchase Agreement, dated as of December 16, 2011, Omnibus Amendment No. 2, dated as of November 1, 2012, Amendment No. 4 to Receivables Purchase Agreement, dated as of November 1, 2013, Omnibus Amendment No. 3, dated as of April 15, 2015, and Omnibus Amendment No. 4, dated as of October 21, 2016.

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RECEIVABLES PURCHASE AGREEMENT

This RECEIVABLES PURCHASE AGREEMENT (this "Agreement") is entered into as of April 26, 2010 among INGRAM FUNDING INC., a Delaware corporation, as seller (the "Seller"), INGRAM MICRO INC., a Delaware corporation, as initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the "Servicer"), THE VARIOUS PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO, and THE BANK OF NOVA SCOTIA, a bank organized under the laws of France, acting through its New York Branch, as program administrator (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") for each Purchaser Group.

PRELIMINARY STATEMENTS.

Certain terms that are capitalized and used throughout this Agreement are defined in Exhibit I.

The Seller desires to sell, transfer and assign an undivided variable percentage interest in a pool of receivables, and the Purchasers desire, from time to time in their sole discretion, to acquire such undivided variable percentage interest through the Administrative Agent, as such percentage interest shall be adjusted as hereinafter set forth.

In consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

AMOUNTS AND TERMS OF THE PURCHASES

Section 1.1. Purchase Facility. i) On the terms and subject to the conditions hereof, the Seller may, from time to time before the Termination Date, request that the Administrative Agent on behalf of each of the Conduit Purchasers, based on its Purchaser Group's Ratable Share, or, only if a Conduit Purchaser denies such request or is unable to fund or otherwise fails to comply with such request, ratably require that the Administrative Agent, on behalf of the related Alternate Purchasers based on their respective Percentages, make such purchases (each, a "Purchase") of undivided percentage ownership interests with regard to the Receivables Interest from the Seller from time to time from the date hereof. If a Conduit Purchaser denies such a request or is unable to fund, such Conduit Purchaser shall provide notice thereof to the Seller, the Administrative Agent and the applicable Purchaser Agent. Each Alternate Purchaser shall, on the terms and subject to the conditions hereof, upon the Seller's request and related Conduit Purchaser's denial or other failure to make a Purchase, fund Purchases before the Termination Date, based on its Purchaser Group's Ratable Share of each Purchase requested under Section 1.2(a) (and, in the case of each Alternate Purchaser in a Purchaser Group, its respective Percentage). Furthermore, on each Business Day that is not a Termination Day, the Seller may make Reinvestments out of collections as contemplated by Section 1.4(b)(ii). Under no circumstances shall any Purchaser fund any Purchase or shall the Seller make any Reinvestment hereunder if, after giving effect to such Purchase or Reinvestment (i) such Purchaser's Capital

would exceed its Maximum Purchase Amount, (ii) the Aggregate Capital would (after giving effect to all Purchases and Reinvestments on such date) exceed the Program Limit or (iii) the Receivables Interest would exceed 100%. Nothing in this Agreement shall be deemed to be or construed as a commitment by any Conduit Purchaser to purchase or reinvest in the Pool Assets or the Receivables Interest.

(b) The Seller may, upon at least ten (10) Business Days' notice to the Administrative Agent, terminate the purchase facility provided in this Section 1.1 in whole or, from time to time, irrevocably reduce in part the unused portion of the Program Limit (but not below $100,000,000 (unless the Program Limit is reduced to $0) or the amount which would cause the Group Capital of any Purchaser Group to exceed its Group Maximum Purchase Amount (after giving effect to such reduction)); provided that each partial reduction shall (except for a reduction to $0) be in the amount of at least $5,000,000 or an integral multiple of $5,000,000 in excess thereof. Such reduction shall, unless otherwise agreed to in writing by the Seller, the Administrative Agent and each Purchaser Agent be applied ratably to reduce the Group Maximum Purchase Amount of each Purchaser Group.

Section 1.2. Making Purchases. ii) Each Purchase hereunder may be made on any Business Day upon the Seller's irrevocable written notice in the form of Annex A (each, a "Purchase Notice") delivered to the Administrative Agent and each Purchaser Agent in accordance with Section 6.2 (which notice must be received by the Administrative Agent and each Purchaser Agent before 4:00 p.m., New York City time) at least one (1) Business Day prior to the requested Purchase Date, which notice shall specify: (A) the amount of Capital requested to be paid to the Seller (which amount shall not be less than $250,000), (B) the requested Purchase Date and (C) the pro forma calculation of the Receivables Interest after giving effect to the increase in the Aggregate Capital.

(b) On the date of each Purchase hereunder, each applicable Purchaser shall, upon satisfaction of the applicable conditions set forth in Exhibit II, make available to the Seller in same day funds, an amount equal to the Capital then being funded by such Purchaser at the account set forth on Schedule VII or such other account as may be designated in writing by the Seller from time to time.

(c) [Reserved].

(d) To secure all of the Seller's obligations (monetary or otherwise) to the Secured Parties under this Agreement and the other Transaction Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent, the Seller hereby grants to the Administrative Agent, for the benefit of itself and each of the other Secured Parties, a security interest in all of the Seller's right, title and interest (including any undivided interest of the Seller) in, to and under all of its Property, whether now or hereafter owned, existing or arising, including the following: (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Records, (iv) all of the Seller's right, title and interest in each post office box and related post office box address and Blocked Account to which Collections are sent, all amounts on deposit therein, all certificates and instruments, if any, from time to time evidencing such Blocked Accounts and amounts on deposit therein, and all related agreements between the Seller and the Blocked Account Banks,

(v) all Collections with respect to the foregoing, and (vi) all proceeds of, and all amounts received or receivable under any or all of, the foregoing (collectively, the "Pool Assets"). The Administrative Agent, for the benefit of itself, the Purchaser Agents and the Purchasers, shall have, with respect to the Pool Assets, and in addition to all the other rights and remedies available to the Administrative Agent and the Purchasers hereunder, all the rights and remedies of a secured party under any applicable UCC. Notwithstanding anything to the contrary contained herein or in any other Transaction Document, the Seller's interest in the foregoing is expressly subordinated in all respects to the payment of the Capital, the Yield on the Aggregate Capital and all fees and all other amounts payable by the Seller hereunder and under the other Transaction Documents to the Purchasers, the Administrative Agent, the Affected Persons and all Indemnified Parties. In connection with the grant of the transfer of ownership of the Pool Assets set forth in Section 1.2(c) or the security interest in the Pool Assets set forth in this Section 1.2(d) by signing this Agreement in the space provided, the Seller hereby authorizes the filing of, as applicable, UCC financing statements in all necessary jurisdictions. Upon termination of this Agreement in accordance with Section 6.9, and so long as no suits, actions, proceedings or claims are pending or threatened against any Indemnified Party asserting any damages, losses or liabilities covered under Section 3.1 or Section 3.2, (i) the security interest in the Pool Assets granted to the Administrative Agent pursuant to this Section 1.2(d) shall be automatically released in full and (ii) the Administrative Agent shall take (at the Seller's expense) such actions as are reasonably requested by the Seller to terminate and release all of its right, title and interest (including any security interest) in the Pool Assets.

(e) The Seller may (i) with the written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), add additional Persons as Purchasers (either to an existing Purchaser Group or by creating new Purchaser Groups) or (ii) permit an existing Purchaser to increase its Maximum Purchase Amount in connection with a corresponding increase in the Program Limit (up to a maximum Program Limit of $925,000,000); provided, however, that the Maximum Purchase Amount of any Purchaser may only be increased with the prior written consent of such Purchaser. Each new Purchaser (or Purchaser Group) shall become a party hereto, by executing and delivering to the Administrative Agent and the Seller, an Assumption Agreement in the form of Annex I (which Assumption Agreement shall, in the case of any new Purchaser or Purchasers, be executed by each Person in such new Purchaser's Purchaser Group).

Section 1.3. Receivables Interest Computation. The Receivables Interest shall be initially computed on the date of the initial Purchase hereunder. Thereafter until the Final Payout Date, the Receivables Interest shall be automatically recomputed (or deemed to be recomputed) on each Business Day other than a Termination Day, it being understood that the Servicer shall not be required to provide evidence of such automatic recomputation except as provided in Section 2(a) of Exhibit II. On any day that is a Termination Day, the Receivables Interest shall (until the event(s) giving rise to such Termination Day are satisfied or waived by the Administrative Agent with the consent of the Majority Purchasers) be deemed to be 100%. With respect to each calculation of the Receivables Interest and the Required Reserve used in such calculation shall be measured using the information reported in the most recent Monthly Receivables Report or Interim Receivables Report. The Receivables Interest shall become zero when the Aggregate Capital and Aggregate Yield thereon shall have been paid in full, all the amounts owed by the Seller hereunder to each Purchaser, the Administrative Agent, and any

other Indemnified Party or Affected Person, are paid in full and the Servicer shall have received all accrued and unpaid Servicing Fees.

Section 1.4. Settlement Procedures. iii) The collection of the Pool Receivables shall be administered by the Servicer in accordance with the terms of this Agreement. All Collections of Pool Receivables shall be remitted on a daily basis to the Blocked Accounts. The Servicer shall promptly, and in any event within one (1) Business Day, identify and remove from each Blocked Account (and remit to the Originator) any amounts deposited therein which are not Collections of Pool Receivables.

(b) The Servicer shall, on each day on which Collections of Pool Receivables are received (or deemed received) by the Seller or the Servicer:

(i) set aside and hold in trust (in a Blocked Account or other account reasonably acceptable to the Administrative Agent and subject to a Blocked Account Agreement) for each Purchaser and the Administrative Agent, as applicable, an amount equal to (A) first, the Aggregate Yield accrued and unpaid through such day for each Portion of Capital and not previously set aside; (B) second, to the extent funds are available therefor an amount equal to the Administrative Agent Fee accrued and unpaid through such day and not previously set aside; (C) third, to the extent funds are available therefor an amount equal to the Program Fees and other Fees accrued and unpaid through such day and not previously set aside; (D) fourth, to the extent funds are available therefor the Servicing Fee accrued and unpaid through such day and not previously set aside; and (E) fifth, all other amounts (other than Capital) payable hereunder or under the other Transaction Documents to each of the Secured Parties and any other Person;

(ii) subject to Section 1.4(f), if such day is not a Termination Day, remit to the Seller, on behalf of each Purchaser Group, the remainder of such Collections that were not set aside pursuant to clause (i) above. Such remainder shall be automatically reinvested in Pool Assets (a "Reinvestment"), ratably according to each Purchaser's Capital, and the Receivables Interest shall be automatically recomputed pursuant to Section 1.3;

(iii) if such day is a Termination Day, set aside, segregate and hold in trust (in a Blocked Account or other account reasonably acceptable to the Administrative Agent and subject to a Blocked Account Agreement) for the benefit of the Purchasers after setting aside the amounts required pursuant to clause (i) above, the entire remainder of Collections in respect of the Aggregate Capital; provided, however, that if such day is a Termination Day because the Receivables Interest would exceed 100%, then Collections required to be so set aside pursuant to this clause (iii) shall be limited to the amount equal to the amount necessary to reduce the Receivables Interest to 100%, which amount shall be deposited to the Administrative Agent's Distribution Account with respect to each Purchaser's Portion(s) of Capital on the next Business Day for ratable application to such Capital; provided, further, that if amounts are set aside and held in trust on any Termination Day of the type described in clause (i) of the definition of "Termination Day" and on such day or thereafter (so long as such funds are not theretofore applied in accordance with the immediately preceding proviso), the conditions set forth in Section 2

of Exhibit II are satisfied or waived by the Administrative Agent with the consent of the Majority Purchasers, such previously set-aside amounts shall be reinvested in accordance with Section 1.4(b)(ii) on the day of such subsequent satisfaction or waiver; and

(iv) release to the Seller (subject to Section 1.4(f)) for its own account any Collections in excess of: the sum of (x) amounts reinvested in accordance with Section 1.4(b)(ii) or the second proviso to Section 1.4(b)(iii) plus (y) the amounts that are required to be set aside pursuant to Section 1.4(b)(i) and Section 1.4(b)(iii) plus (z) all reasonable and appropriate out-of-pocket costs and expenses of the Servicer for servicing, collecting and administering the Pool Receivables.

(c) The Servicer shall, in accordance with the priorities set forth in Section 1.4(d), below, deposit (i) (A) into each applicable Purchaser's account as set forth in Schedule VI (or such other account designated in writing by such applicable Purchaser or its Purchaser Agent), on each Settlement Date Collections held for each Purchaser with respect to such Purchaser's Portion(s) of Capital pursuant to Section 1.4(b)(i)(A) and (C) and (B) into the Administrative Agent's Distribution Account on each Settlement Date (or in the case of funds to be applied pursuant to the first proviso to Section 1.4(b)(iii), on the next Business Day), Collections held for each Purchaser with respect to such Purchaser's Portion(s) of Capital pursuant to Section 1.4(b)(i)(E) and Section 1.4(b)(iii), (ii) into an account designated by the Servicer, on each Settlement Date, the portion of the Collections set aside pursuant to Section 1.4(b)(i)(D); provided, that so long as Ingram is the Servicer and such day is not a Termination Day, the Servicer may retain the portion of the Collections set aside pursuant to Section 1.4(b)(i)(D) in respect of Servicing Fees and (iii) in the Administrative Agent's account as set forth in Schedule VI (or such other account designated in writing by the Administrative Agent, on each Settlement Date), Collections held for the Administrative Agent pursuant to Section 1.4(b)(i)(B).

(d) The Servicer and the Administrative Agent shall distribute the amounts described (and at the times set forth) in Section 1.4(c)(i), as applicable, in each case, as follows:

(i) if such distribution occurs on a day that is not a Termination Day, first, by the Servicer to each Purchaser Agent (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) ratably according to the Yield accrued during the preceding Settlement Period, all accrued Yield with respect to each Portion of Capital maintained by such Purchasers during the preceding Settlement Period (it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably according to the amount of Yield owing to each Purchaser); second, by the Administrative Agent to its own account, all Administrative Agent Fees due to the Administrative Agent, third, by the Servicer to each Purchaser Agent (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) ratably according to the Capital maintained by the Purchasers in the related Purchaser Group, all Program Fees and other Fees due to the Purchasers or the Purchaser Agents, fourth, if the Servicer has set aside amounts in respect of the Servicing Fee pursuant to Section 1.4(b)(i)(D) and has not retained such amounts pursuant to Section 1.4(c), by the Servicer to the Servicer's own account (payable in arrears on each Settlement Date) in payment in full of the aggregate of the Servicing Fees so set aside,

and fifth, by the Administrative Agent all other amounts (other than Capital) payable to each Secured Party and any other Person; and

(ii) if such distribution occurs on a Termination Day, first, by the Servicer to each Purchaser Agent ratably (based on the aggregate accrued and unpaid Yield payable to all Purchasers at such time) (for the benefit of the Purchasers within such Purchaser Agent's Purchaser Group), all accrued Yield with respect to each Portion of Capital funded or maintained by the Purchasers within such Purchaser Agent's Purchaser Group, second, by the Servicer to the Administrative Agent for its own account all Administrative Agent Fees due to the Administrative Agent, third, by the Servicer to each Purchaser Agent (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) ratably according to the Capital maintained by such Purchasers, all Program Fees and other Fees due to the Purchasers or the Purchaser Agents, it being understood that each Purchaser Agent shall distribute the amounts described in the first and third clauses of this Section 1.4(d)(ii) to the Purchasers within its Purchaser Group ratably according to the Yield and Capital of such Purchasers, respectively, fourth, if Ingram is not the Servicer, by the Servicer to the Servicer's own account in payment in full of the Servicing Fees, fifth, by the Administrative Agent to each Purchaser Agent ratably according to the aggregate of the Capital of each Purchaser in each such Purchaser Agent's Purchaser Group (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) in payment in full of each Purchaser's Capital (or in the case of amounts set aside pursuant to the first proviso to Section 1.4(b)(iii), the amount necessary to reduce the Receivables Interest to 100%); sixth, if the Aggregate Capital and accrued Aggregate Yield have been reduced to zero, all Program Fees and all other Fees due to the Purchasers, the Purchaser Agents and the Administrative Agent, have been reduced to zero, and the Servicing Fees payable to the Servicer (if other than Ingram) have been paid in full, by the Administrative Agent on behalf of (a) each Purchaser Group ratably, based on the amounts payable to each Purchaser Group (for the benefit of the Purchasers within such Purchaser Group), (b) itself and (c) any other Indemnified Party or Affected Person, in payment in full of any other amounts owed thereto by the Seller or the Servicer hereunder or under the other Transaction Documents, including, amounts payable pursuant to Section 6.4, and, seventh, by the Servicer to the Servicer's own account (if the Servicer is Ingram) in payment in full of the unpaid amount of all accrued Servicing Fees.

After the Aggregate Capital, Aggregate Yield, all Program Fees and other Fees, Servicing Fees and any other amounts payable by the Seller and the Servicer to each Purchaser Group, the Administrative Agent or any other Indemnified Party or Affected Person hereunder, have been paid in full, all additional or remaining Collections with respect to the Pool Receivables shall be paid to the Seller for its own account.

(e) For the purposes of this Section 1.4:

(i) if on any day the Outstanding Balance of any Receivable is reduced or adjusted as a result of any defective, rejected, returned, repossessed or foreclosed goods or services, or any revision, cancellation, allowance, discount or other adjustment made by the Seller or any Affiliate of the Seller, or the Servicer or any Affiliate of the Servicer,

or any setoff or dispute between the Seller or any Affiliate of the Seller, or the Servicer or any Affiliate of the Servicer and an Obligor, the Seller shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction or adjustment for application pursuant to Section 1.4(b);

(ii) if on any day any of the representations or warranties of the Seller in Section 1(g) or (o) of Exhibit III or Sections 2, 3 or 4 of Exhibit VI or of the Servicer in Section 2(l) of Exhibit III is not true with respect to any Pool Receivable, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable for application pursuant to Section 1.4(b) (Collections deemed to have been received pursuant to clause (i) or (ii) of this clause (e) are hereinafter sometimes referred to as "Deemed Collections");

(iii) except as provided in clause (i) or (ii) of this Section 1.4(e), or as otherwise required by applicable Law or the relevant Contract, all Collections received from an Obligor with respect to any Pool Receivable shall be applied to the Pool Receivables of such Obligor in the order of the age of such Pool Receivables, starting with the oldest such Pool Receivable, unless such Obligor designates its payment for application to specific Pool Receivables; and

(iv) if and to the extent the Administrative Agent, any Purchaser Agent or any Purchaser shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person such that the Capital of such Person shall be increased, without duplication of any increase in Capital pursuant to the proviso to the definition thereof, by the amount of such paid over amount. The Administrative Agent or such Purchaser or Purchaser Agent shall promptly notify the Servicer of any amounts covered by this clause (iv).

(f) If at any time the Seller shall wish to cause the reduction of Aggregate Capital, the Seller may do so as follows:

(i) the Seller shall give the Administrative Agent and each Purchaser Agent at least one (1) Business Day's prior written notice thereof (which notice must be received by the Administrative Agent and each Purchaser Agent before 4:00 p.m., New York City time on the day of such notice or otherwise shall be deemed to be received on the following Business Day) in substantially the form of Annex B (including the amount of such proposed reduction and the proposed date on which such reduction will commence or occur),

(ii) if the Seller elects that such reduction be effected through the application of Collections, then

(A) on the proposed date of commencement of such reduction and on each day thereafter, the Servicer shall cause Collections not to be reinvested until the amount thereof not so reinvested shall equal the desired amount of reduction, and

(B) the Servicer shall hold such Collections in trust for the benefit of each Purchaser ratably according to its Capital, for payment to each such Purchaser (or its related Purchaser Agent for the benefit of such Purchaser) by depositing such Collections in the Administrative Agent's Distribution Account on the date on which the desired reduction amount is reached pursuant to clause (ii) above and the Administrative Agent shall distribute such amounts to each Purchaser ratably according to its Capital, and the Aggregate Capital shall be reduced by the aggregate amount to be paid and the Capital of each Purchaser shall be reduced in the amount to be paid to such Purchaser (or its related Purchaser Agent for the benefit of such Purchaser) only when, in each case so paid; provided that, with respect to any Portion of Capital, the Seller shall choose a reduction amount, and the date of commencement thereof, so that such reduction shall commence and conclude in the same Collection Period.

(iii) Unless a Termination Event or Unmatured Termination Event then exists, if the Seller elects that such reduction be effected by a one-time payment of cash (and not through the application of Collections), then on the proposed date of such reduction, the Seller shall deposit in the Administrative Agent's Distribution Account, the amount of such reduction and the Administrative Agent shall distribute such amounts ratably according to each Purchaser's Capital in immediately available funds for payment to each Purchaser (or its related Purchaser Agent for the benefit of such Purchaser). Upon payment of such funds, the Aggregate Capital shall be reduced by the aggregate amount paid and the Capital of each Purchaser shall be reduced in the amount paid to such Purchaser (or its related Purchaser Agent for the benefit of such Purchaser) when, in each case, so paid.

Section 1.5. Fees.The Seller shall pay to each Purchaser Agent for the benefit of the Purchasers in the related Purchaser Group, in accordance with the provisions set forth in Section 1.4(d), certain fees (the "Fees") in the amounts and on the dates set forth in the applicable fee letter agreement for such Purchaser Group dated as of November 1, 2012, among the Originator, the Seller and the applicable Purchaser Agent (each a "Fee Letter").

Section 1.6. Payments and Computations, Etc. iv) All amounts to be paid or deposited by the Seller or the Servicer hereunder shall be made without reduction for offset or counterclaim and shall be paid or deposited no later than 3:00 p.m. (New York City time) on the day when due in the same day funds to the account of such Purchaser maintained by the applicable Purchaser Agent (or such other account as may be designated from time to time by such Purchaser Agent to the Seller and the Servicer), the Administrative Agent's Distribution Account or to the account of the Administrative Agent, as applicable. All amounts received after 4:00 p.m. (New York City time) will be deemed to have been received on the immediately succeeding Business Day.

(b) The Seller or the Servicer, as the case may be, shall, to the extent permitted by Law, pay interest on any amount not paid or deposited by the Seller or the Servicer, as the case may be, when due hereunder, at an interest rate equal to the Default Rate, payable on demand.

(c) All computations of interest under clause (b) above and all computations of Yield, Program Fees and other amounts hereunder shall be made on the basis of a year of 360 (or 365 or 366, as applicable, with respect to Yield or other amounts calculated by reference to the Alternate Base Rate) days for the actual number of days elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

Section 1.7. Increased Costs. v) If the Administrative Agent, any Purchaser, Alternate Purchaser or other Program Support Provider or any of their respective Affiliates (each an "Affected Person") determines that any Regulatory Change (other than any Regulatory Change relating to taxes) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Affected Person, and such Affected Person determines that such Regulatory Change has or would have the effect of reducing the rate of return on capital of such Affected Person (or its parent) as a consequence of such Affected Person's obligations hereunder or with respect hereto to a level below that which such Affected Person (or its parent) could have achieved but for such Regulatory Change (an "Increased Cost") (taking into consideration its policies with respect to capital adequacy or liquidity requirements), then, upon demand by such Affected Person (with a copy to the Administrative Agent), the Seller shall promptly (and in any event within five (5) Business Days) pay to the Administrative Agent for the account of such Affected Person, from time to time as specified by such Affected Person, additional amounts sufficient to compensate such Affected Person in the light of such circumstances, to the extent that such Affected Person determines such reduction in rate of return to be allocable to the existence of such Affected Person’s obligations hereunder or with respect hereto. Each Affected Person shall notify the Seller upon becoming aware of any event which is reasonably likely to result in a Regulatory Change; provided, however, that failure to so notify the Seller of any such event shall not affect such Affected Person's right to compensation under this Section 1.7 or any other provision of this Agreement. A certificate (with supporting documentation if available and applicable) as to such amounts submitted to the Seller and the Administrative Agent by such Affected Person shall be rebuttable, presumptive evidence of such amounts so owing. The term "Regulatory Change" means (i) the adoption after the date hereof of any Law (including any applicable Law regarding capital adequacy) or any change therein or in the interpretation or application thereof, in each case adopted, issued or occurring after the date hereof, (ii) any request, guideline or directive from Financial Accounting Standards Board ("FASB") (including for the avoidance of doubt FASB's Interpretation No. 46(R), as amended by Statement of Financial Accounting Standards No. 167, effective as of November 15, 2009 (or any future statement or interpretation issued by the FASB or any successor thereto)), or any central bank or other Governmental Authority (whether or not having the force of law) in each case issued or occurring after the date of this Agreement or (iii) the compliance, commenced after the date hereof, by any Program Support Provider or Purchaser with the final rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted by the United States bank regulatory agencies on December 15, 2009, or any rules or regulations promulgated in connection therewith by any such agency; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (y) all requests,

rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed a "Regulatory Change", regardless of the date enacted, adopted or issued.

(b) If, due to any Regulatory Change (other than any change (x) referred to in Section 1.8 or (y) with respect to taxes), there shall be any increase in the cost to any Affected Person of agreeing to purchase or purchasing, or maintaining the ownership of the Receivables Interest (or its portion thereof) in respect of which Yield is computed by reference to the Eurodollar Rate or LMIR, then, without duplication of amounts payable pursuant to clause (a) above, upon demand by such Affected Person, the Seller shall promptly (and in any event within five (5) Business Days of the Seller's receipt of such demand) pay to such Affected Person, from time to time as specified by such Affected Person, additional amounts sufficient to compensate such Affected Person for such increased costs; provided; however, that such Affected Person shall use commercially reasonable efforts to mitigate any and all such increased costs. A certificate with supporting documentation, if available and applicable as to such amounts submitted to the Seller and the Administrative Agent by such Affected Person shall be rebuttable, presumptive evidence of such amounts so owing.

Section 1.8. Requirements of Law. In the event that any Affected Person determines that any Regulatory Change (other than a Regulatory Change relating to taxes):

(i) [Reserved];

(ii) does or shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, or deposits or other liabilities in or for the account of, purchases, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Affected Person that are not otherwise included in the determination of the Eurodollar Rate, LMIR or the Alternate Base Rate hereunder; or

(iii) does or shall impose on such Affected Person any other condition;

and, the result of any of the foregoing is (x) to increase the cost to such Affected Person of acting as Administrative Agent, or of agreeing to purchase or purchasing or maintaining the ownership of undivided percentage ownership interests with regard to the Pool Assets (or interests therein) or any Portion of Capital in respect of which Yield is computed by reference to the Eurodollar Rate, LMIR or the Alternate Base Rate or (y) to reduce any amount receivable hereunder (whether directly or indirectly) funded or maintained by reference to the Eurodollar Rate, LMIR or the Alternate Base Rate, then, in any such case, upon demand by such Affected Person and without duplication of amounts payable under Section 1.7, the Seller shall promptly (and in any event within five (5) Business Days of the Seller's receipt of such demand) pay to such Affected Person any additional amounts necessary to compensate such Affected Person for such additional cost or reduced amount receivable; provided; however, that such Affected Person shall use commercially reasonable efforts to mitigate any and all such increased costs or reduced amount receivable. All such amounts shall be payable as incurred. A

certificate from such Affected Person to the Seller certifying, in reasonably specific detail, the basis for, calculation of, and amount of such additional costs or reduced amount receivable shall be rebuttable, presumptive evidence of such amounts so owing; provided, however, that no Affected Person shall be required to disclose any confidential or tax planning information in any such certificate.

Section 1.9. Taxes. (a) The Seller agrees that any and all payments by the Seller under this Agreement shall be made free and clear of and without deduction for any and all current or future taxes, stamp or other taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding (i) income or franchise taxes, in either case, imposed on the Affected Person receiving such payment by the Seller hereunder by the jurisdiction (or any political subdivision thereof) under whose law such Affected Person is organized or a jurisdiction (or any political subdivision thereof) in which such Affected Person is treated as a resident for tax purposes, (ii) income, franchise or branch profits taxes imposed on the Affected Person by reason of a present or former connection between the jurisdiction imposing such tax and such Affected Person other than a connection arising solely from such Affected Person entering into, enforcing or receiving payment under the Transaction Documents or conducting a transaction or transactions thereunder, and (iii) U.S. federal withholding taxes imposed under FATCA (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Nonexcluded Taxes"). If the Seller shall be required by Law to deduct any Nonexcluded Taxes from or in respect of any sum payable hereunder to any Purchaser or any Program Support Provider or the Administrative Agent, then the sum payable shall be increased by the amount necessary to yield to such Affected Person (after payment of all Nonexcluded Taxes) an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, the Seller shall pay any and all stamp, documentary or similar taxes, or any other excise or property taxes or similar levies that arise on account of any payment being, or being required to be, made hereunder or from the execution, delivery, registration, recording or enforcement of the Agreement (hereinafter referred to as "Other Taxes") to the relevant Governmental Authority imposing such Other Taxes in accordance with applicable Law.

(c) Subject to Section 1.9(h), the Seller shall indemnify the Administrative Agent, each Purchaser and each Program Support Provider for any Nonexcluded Taxes and Other Taxes levied, imposed or assessed on (and whether or not paid directly by) the Administrative Agent, a Purchaser or a Program Support Provider (and whether or not such Nonexcluded Taxes or Other Taxes are correctly or legally asserted by the relevant Governmental Authority). Promptly upon having knowledge that any such Nonexcluded Taxes or Other Taxes have been levied, imposed or assessed, and promptly upon notice thereof by the Administrative Agent, any Purchaser or any Program Support Provider, the Seller shall pay such Nonexcluded Taxes or Other Taxes directly to the relevant Governmental Authority (provided, however, that neither the Administrative Agent, nor any Purchaser or any Program Support Provider shall be under any obligation to provide any such notice to the Seller).

(d) Each Purchaser agrees that, prior to the date on which the first payment hereunder is due thereto, it will deliver, in accordance with applicable procedures under United States

Treasury Regulations or other authoritative guidance, to its Purchaser Agent, the Administrative Agent and the Servicer either:

(i) two (2) duly completed copies of (x) the United States Internal Revenue Service Form W-9 or successor form, (y) the United States Internal Revenue Service Form W-8ECI or successor form or (z) the United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility of the Purchaser for benefits of an income tax treaty to which the United States is a party or successor form, as applicable, in each case together with all required attachments, certifications, documentation and other information required to establish a complete exemption from United States federal backup withholding and withholding tax for payments by the Seller or the Servicer to such Purchaser; or

(ii) in the case of a Purchaser that is not legally entitled to deliver any of the forms listed in Section 1.9(d)(i) above, (x) a certificate to the effect that such Purchaser is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Seller within the meaning of Section 881(c)(3)(B) of the Code or (C) a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code and (y) two (2) duly completed copies of United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form, in each case together with all required attachments, certifications, documentation and other information required to establish a complete exemption from United States federal backup withholding and withholding tax for payments by the Seller or the Servicer to such Purchaser.

Each such Purchaser also agrees to deliver to its Purchaser Agent, the Administrative Agent and the Servicer two (2) further copies of such forms, attachments, certifications, documentation and other information required to establish such exemption, on or before the date that any such form, attachment, certification, documentation or other information expires or becomes obsolete, promptly after the occurrence of any event requiring a change in the most recent form, attachment, certification, documentation or other information previously delivered by it and promptly following reasonable request by the Servicer, unless in any such case a change in Law or the official interpretation thereof has occurred prior to the date on which any such delivery would otherwise be required which would prevent such Purchaser from duly completing and delivering any such form, attachment, certification, documentation or other information with respect to it and such Purchaser so advises the Servicer, its Purchaser Agent and the Administrative Agent.

(e) For any period with respect to which a Purchaser has failed to provide its Purchaser Agent, the Administrative Agent and the Servicer with the appropriate form, attachment, certification, documentation or other information described above (other than if such failure is due to a change in Law occurring after the date on which such form, attachment, certification, documentation or other information was originally required to be provided under this Section), such Purchaser shall not be entitled to indemnification or additional amount, with respect to any Nonexcluded Taxes imposed on payments of interest until such forms, attachments, certifications, documentation or other information are so provided and then only for periods for which the Seller and Servicer may rely on such forms or certificates to reduce or

eliminate United States federal backup withholding and withholding on payments to such Purchaser. Where, as a result of a change in Law occurring after the date on which a form, attachment, certification, documentation or other information is originally required to be provided under this Section, a Purchaser has failed to provide its Purchaser Agent, the Administrative Agent and the Servicer with the appropriate form, attachment, certification, documentation or other information described in Section 1.9(d), such Purchaser shall be required to provide, in accordance with applicable procedures under United States Treasury Regulations or other authoritative guidance, such forms, attachments, certifications, documentation and other information as it is legally entitled to provide consistent with such change in Law to obtain a reduced rate of withholding, if any, that are reasonably requested by its Purchaser Agent, the Administrative Agent or the Servicer and will not be entitled to additional amounts or indemnification with respect to taxes imposed as a result of a breach of its obligations, if any, to provide such forms, attachments, certifications, documentation and other information.

(f) Any Affected Person who makes a demand for payment of any amounts pursuant to this Section 1.9 shall promptly deliver to the Seller and the Servicer a certificate setting forth in reasonable detail the computation of such amounts and specifying the basis therefor.

(g) If the Seller fails to pay any Nonexcluded Taxes when due or fails to remit to the Administrative Agent any requested receipts or other required documentary evidence of payment of Nonexcluded Taxes or Other Taxes, the Seller shall indemnify the Administrative Agent or any other Affected Person, as applicable, for the full amount of any incremental taxes, interest or penalties arising therefrom or with respect thereto other than any penalties, interest or expense to the extent arising from the failure of the Affected Person to pay such Nonexcluded Taxes or other taxes on a timely basis; provided, that if (i) written demand therefor has not been made by such Affected Person reasonably promptly from the date, if any, on which such Affected Person had actual knowledge of the imposition of such Nonexcluded Taxes by the relevant Governmental Authority, or (ii) such incremental taxes, interest or penalties have accrued after the Seller has fully indemnified or paid all of the additional amounts pursuant to this Section, then such penalties, interest and other liabilities shall be excluded from indemnification under this Section 1.9.

(h) If an Affected Person shall become aware that it is entitled to receive a refund from a relevant taxing or governmental authority for taxes which it has been indemnified by the Seller pursuant to this Section, or for which the Seller has paid additional amounts pursuant to this Section, it shall promptly notify the Seller of the availability of such refund and shall, within thirty (30) days after receipt of a request by the Seller (whether as a result of notification that it has made to the Seller or otherwise), make a claim to such taxing or governmental authority for such refund at the Seller's expense. If an Affected Person receives a refund for any taxes as to which it has been indemnified by the Seller pursuant to this Section, or for which the Seller has paid additional amounts pursuant to this Section, it shall promptly notify such Seller of such refund and shall within thirty (30) days from the date of receipt of such refund pay over the amount of such refund without interest (other than interest paid or credited by the relevant taxing or governmental authority with respect to such refund) to the Seller (but only to the extent of indemnity payments made, or additional amounts paid, by the Seller under this Section with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses of such Affected Person; provided, however, that the Seller, upon the request of such Affected Person agrees to

repay the amount paid over to the Seller (plus penalties, interest or other charges due to the appropriate authorities in connection therewith) to such Affected Person in the event such Affected Person is required to repay such refund to such relevant authority.

(i) Each Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 1.9 with respect to such Purchaser, it will, if requested by the Seller, use reasonable best efforts to designate another office for receiving payments with respect to the Receivables Interests with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the reasonable judgment of such Purchaser, do not cause such Purchaser to suffer any legal, regulatory or economic disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Seller or the rights of any Purchaser pursuant to Section 1.9.

(j) The parties hereto agree that the Purchases and Reinvestments hereunder are intended to be treated for federal income tax purposes (and conforming state tax purposes) as one or more loans and each party hereto agrees that it will so treat, and will cause any consolidated, combined, unitary or similar tax group of which it is a member to so treat, the Purchases and Reinvestments for federal income tax purposes (and conforming state tax purposes) as one or more loans. Each Purchaser that sells a participating interest in the interests of such Purchaser hereunder shall obtain, for the benefit of the Seller and its Affiliates, an agreement from the Participant that it will treat the Purchases and Reinvestments hereunder in the manner described in this Section 1.9(j).

(k) If a payment made to a Purchaser under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Purchaser were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Purchaser shall deliver to its Purchaser Agent, the Administrative Agent and the Servicer at the time or times prescribed by law and at such time or times reasonably requested by the Servicer, the Administrative Agent or the Purchaser Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Servicer, the Administrative Agent or the Purchaser Agent as may be necessary for the Servicer, the Administrative Agent or the Purchaser Agent to comply with their obligations under FATCA and to determine that such Purchaser has complied with such Purchaser's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 1.9, the term “Law” includes FATCA.

Section 1.10. Inability to Determine Eurodollar Rate or LMIR. In the event that any Purchaser Agent shall have determined prior to the first day of any Settlement Period (or solely with respect to LMIR, on any day) (which determination shall be conclusive and binding upon the parties hereto) by reason of circumstances, affecting the interbank Eurodollar market, either (a) dollar deposits in the relevant amounts and for the relevant Settlement Period are not available, (b) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate or LMIR for such Settlement Period (or portion thereof) or (c) the Eurodollar Rate determined pursuant hereto does not accurately reflect the cost to any Purchaser (as conclusively determined by the related Purchaser) of maintaining any Portion of Capital during such Settlement Period (or portion thereof), such Purchaser Agent shall promptly give telephonic notice of such

determination, confirmed in writing, to the Seller prior to the first day of such Settlement Period (or solely with respect to LMIR, promptly after such determination). Upon delivery of such notice (a) no Portion of Capital shall be funded by the Purchasers in the related Purchaser Group thereafter at the Alternate Rate determined by reference to the Eurodollar Rate or LMIR, unless and until such Purchaser Agent shall have given notice to the Seller that the circumstances giving rise to such determination no longer exist (which notice such Purchaser Agent shall give to the Seller promptly after such circumstances no longer exist) and (b) with respect to any outstanding Portions of Capital then funded at the Alternate Rate determined by reference to the Eurodollar Rate, such Alternate Rate shall automatically be converted to the Alternate Rate determined by reference to the Alternate Base Rate at the respective last days of the then current Settlement Periods relating to such Portions of Capital (or solely with respect to LMIR, immediately).

If, on or before the first day of any Settlement Period (or solely with respect to LMIR, on any day), the Administrative Agent shall have been notified by any Purchaser, Purchaser Agent or Alternate Purchaser that, such Person has determined (which determination shall be final and conclusive absent manifest error) that, any enactment, promulgation or adoption of or any change in any applicable Law or any change in the interpretation or administration thereof by a Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by such Person with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for such Person to fund or maintain any Portion of Capital at the Alternate Rate and based upon the Eurodollar Rate or LMIR, the Administrative Agent shall notify the Seller thereof. Upon receipt of such notice, until the Administrative Agent notifies the Seller that the circumstances giving rise to such determination no longer apply (which notice the Administrative Agent shall give to the Seller promptly after the Administrative Agent has received notice from the Purchaser Agents that such circumstances no longer exist), (a) no Portion of Capital shall be funded at the Alternate Rate determined by reference to the Eurodollar Rate or LMIR and (b) the Yield for any outstanding Portions of Capital then funded at the Alternate Rate determined by reference to the Eurodollar Rate or LMIR shall be converted to the Alternate Rate determined by reference to the Alternate Base Rate either (i) on the last day of the then current Settlement Period (or solely with respect to LMIR, immediately) if such Person may lawfully continue to maintain such Portion of Capital at the Alternate Rate determined by reference to the Eurodollar Rate or LMIR to such day, or (ii) immediately, if such Person may not lawfully continue to maintain such Portion of Capital at the Alternate Rate determined by reference to the Eurodollar Rate or LMIR to such day.

ARTICLE II

REPRESENTATIONS AND WARRANTIES; COVENANTS; TERMINATION EVENTS

Section 2.1. Representations and Warranties; Covenants. The Seller and the Servicer each hereby makes the representations and warranties applicable to it, and hereby agrees to perform and observe the covenants applicable to it, set forth in Exhibits III, IV and VI.

Section 2.2. Termination Events. (a) If any of the Termination Events set forth in Exhibit V exists, the Administrative Agent may (and at the direction of the Required Purchasers,

shall), by notice to the Seller, declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred); provided that, automatically upon the occurrence of any event (without any requirement for the passage of time or the giving of notice) described in clause (g) of Exhibit V, the Termination Date shall occur; provided, however, no such Termination Event shall be waived without the consent of the Administrative Agent and the Majority Purchasers.

(b) Remedies. (i) Upon, or at any time after, the declaration or automatic occurrence of the Termination Date pursuant to Section 2.2(a), no Purchases or Reinvestments will be made (unless waived in writing by the Administrative Agent and the Majority Purchasers), and the Administrative Agent, on behalf of each Purchaser and each Purchaser Agent shall have, in addition to all other rights and remedies under this Agreement, any other Transaction Document or otherwise, (A) all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable Laws (including all the rights and remedies of a secured party upon default under the UCC (including the right to sell any or all of the Pool Receivables subject hereto)) and (B) all rights and remedies with respect to the Pool Receivables granted pursuant to Section 1.2(d), all of which rights shall be cumulative.

(ii) Specific Remedies. (A) Without limiting clause (i) above or any other provision herein or in any other Transaction Document, the parties hereto agree that the terms of this Section 2.2(b)(ii) are agreed upon in accordance with Section 9-603 of the New York UCC, that they do not believe the terms of this Section 2.2 to be "manifestly unreasonable" for purposes of Section 9-603 of the New York UCC, and that they believe that compliance therewith shall constitute a "commercially reasonable" disposition under Section 9-610 of the New York UCC, and further agree as follows:

(B) On and following the Termination Date, the Administrative Agent shall have all rights, remedies and recourse granted in any Transaction Document and any other instrument executed to provide security for or in connection with the payment and performance of the Transaction Documents or existing at common law or equity (including specifically those granted by the New York UCC and the UCC of any other state which governs the creation or perfection (and the effect thereof) of any security interest in the Pool Receivables), and such rights and remedies: (A) shall be cumulative and concurrent; (B) may be pursued separately, successively or concurrently against the Seller and any other party obligated under the Transaction Documents, or any of such Pool Receivables at the sole discretion of the Administrative Agent; (C) may be exercised as often as occasion therefor shall arise, it being agreed by each of the Seller, Originator and Servicer that the exercise or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and (D) are intended to be and shall be, non-exclusive. For the avoidance of doubt, with respect to any disposition of the Pool Receivables or any part thereof (including any purchase by the Administrative Agent or any Affiliate) in accordance with the terms of this Section 2.2(b)(ii) for consideration which is insufficient, after payment of all related costs and expenses of every kind, to pay in full all Aggregate Capital, Aggregate Yield thereon, Program Fees and all other amounts owed to the Secured Parties under the Transaction Documents, (1) such

disposition shall not act as, and shall not be deemed to be, a waiver of any rights by the Administrative Agent and the Administrative Agent shall have a claim for such deficiency and (2) the Administrative Agent shall not be liable or responsible for any such deficiency.

Upon the declaration or automatic occurrence of the Termination Date pursuant to Section 2.2(a), the Administrative Agent shall have the right, in accordance with this Section 2.2(b)(ii) to dispose of the Pool Receivables or any part thereof upon giving at least ten (10) days' prior notice to the Seller and the Servicer of the time and place of disposition, for cash or upon credit or for future delivery, with each of the Seller, Originator and Servicer hereby waiving all rights, if any, to require the Administrative Agent or any other Person to marshal the Pool Receivables, and the Administrative Agent may, at its option and in its complete discretion:

(i) dispose of the Pool Receivables or any part thereof at a public disposition;

(ii) dispose of the Pool Receivables or any part thereof at a private disposition, in which event such notice shall also contain the terms of the proposed disposition, and the Seller shall have until the time of such proposed disposition during which to redeem the Pool Receivables or to procure a Person willing, ready and able to acquire the Pool Receivables on terms at least as favorable to the Seller, and if such an acquirer is so procured, then the Administrative Agent shall dispose of the Pool Receivables to the acquirer so procured;

(iii) dispose of the Pool Receivables or any part thereof in bulk or parcels;

(iv) dispose of the Pool Receivables or any part thereof to any Affiliate thereof at a public disposition;

(v) bid for and acquire, unless prohibited by applicable Law, free from any redemption right, the Pool Receivables or any part thereof. The Administrative Agent upon so acquiring the Pool Receivables or any part thereof shall be entitled to hold or otherwise deal with or dispose of the same in any manner not prohibited by applicable law; or

(vi) enforce any other remedy available to the Administrative Agent at law or in equity.

From time to time the Administrative Agent may, but shall not be obligated to, postpone the time and change the place of any proposed disposition of any of the Pool Receivables for which notice has been given as provided above and may retain the Pool Receivables until such time as the proposed disposition occurs if, in the sole discretion of the Administrative Agent, such postponement or change is necessary or appropriate in order that the provisions of this Agreement applicable to such disposition may be fulfilled or in order to obtain more favorable conditions under which such disposition may take

place. Each of the Seller, Originator and Servicer acknowledges and agrees that private dispositions may be made at prices and upon other terms less favorable than might have been attained if the Pool Receivables were disposed of at public disposition. For the avoidance of doubt, to the extent permitted by law, the Administrative Agent shall not be obligated to make any disposition of the Pool Receivables or any part thereof notwithstanding any prior notice of a proposed disposition. No demand, advertisement or notice, all of which are hereby expressly waived by each of the Seller, Originator and Servicer, to the extent permitted by Law, shall be required in connection with any disposition of the Pool Receivables or any part thereof, except for the notices described in this clause (ii).

In case of any disposition by the Administrative Agent of any of the Pool Receivables on credit extended by the Administrative Agent to the purchaser thereof, which may be elected at the option and in the complete discretion of the Administrative Agent, the Pool Receivables so disposed may be retained by the Administrative Agent until the disposition price is paid by the purchaser, but the Administrative Agent shall not incur any liability in case of failure of the purchaser to pay for the Pool Receivables so disposed. In case of any such failure, such Pool Receivables so disposed may be again disposed.

After deducting all costs or expenses of every kind (including Attorney Costs incurred by the Administrative Agent) relating to the disposition of the Pool Receivables, the Administrative Agent shall apply the residue of the proceeds of any such disposition or dispositions, if any, to pay the Aggregate Capital, Aggregate Yield thereon, all Program Fees and all other amounts owed to the Secured Parties under the Transaction Documents in such order and manner as the Administrative Agent in its discretion may deem advisable and as permissible and required under the Transaction Documents. The excess, if any, shall be paid to the Seller in accordance with the Transaction Documents. The Administrative Agent shall not incur any liability to any Person party to any of the Transaction Documents as a result of the dispositions of the Receivables at any private or public disposition that complies with the provisions of this Section 2.2(b)(ii).

Notwithstanding a foreclosure upon any of the Pool Receivables or exercise of any other remedy by the Administrative Agent in connection with any Termination Date, none of the Seller, Originator or Servicer shall be subrogated, if any such right then exists, thereby to any rights of the Administrative Agent against the Pool Receivables, or the Seller, Originator or Servicer or any property of the Seller, Originator or Servicer, nor shall the Seller, Originator or Servicer be deemed to be the owner of any interest in any Receivable, nor shall the Seller, Originator or Servicer exercise any rights or remedies with respect to the Seller, Originator or Servicer or the Pool Receivables until the Aggregate Capital, Aggregate Yield, all Program Fees and other Fees and any other amounts payable by the Seller, the Originator and the Servicer to the Secured Parties, have been paid in full and fully and indefeasibly performed and discharged.

The Administrative Agent shall have no duty to prepare or process the Pool Receivables for disposition.

ARTICLE III

INDEMNIFICATION

Section 3.1. Indemnities by the Seller. Without limiting any other rights that the Administrative Agent, each Purchaser Agent, each Program Support Provider and each Purchaser and their respective Affiliates, employees, agents, successors, transferees or assigns (each, an "Indemnified Party") may have hereunder or under applicable Law, the Seller hereby agrees to indemnify each Indemnified Party from and against any and all claims, damages, losses, liabilities, penalties, reasonable and documented costs and expenses (including Attorney Costs) (all of the foregoing being collectively referred to as "Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document (whether directly or indirectly), the transactions contemplated thereby or the use of proceeds of Purchases or Reinvestments or the ownership or acquisition of any portion of the Receivables Interest, or any interest therein, or any action taken or omitted by any of the Indemnified Parties in connection therewith (including any action taken by the Administrative Agent as attorney-in-fact for the Seller or the Servicer hereunder or under any other Transaction Document), whether arising by reason of the acts to be performed by the Seller hereunder or otherwise, or arising in respect of any Pool Receivable or any Contract, excluding, however, (a) Indemnified Amounts to the extent finally determined by a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party and (b) Indemnified Amounts in respect of taxes, which shall be governed exclusively by Section 1.9; provided, however, that nothing contained in this sentence shall limit the liability of the Seller or the Servicer or limit the recourse of any Indemnified Party to the Seller or the Servicer for any amounts otherwise specifically provided to be paid by the Seller or the Servicer hereunder. Any Indemnified Amounts shall be paid by the Seller to the applicable Indemnified Party within five (5) Business Days following such Indemnified Party's written demand therefor, setting forth, in reasonable detail, the calculation of such amount and the basis of such demand. Without limiting the foregoing, and subject to the exclusions and timing set forth in the preceding sentences, the Seller shall pay each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any of the following:

(i) the failure of any Pool Receivable included in the calculation of the Net Receivables Balance as an Eligible Receivable to be an Eligible Receivable, the failure of any information contained in a Monthly Receivables Report or Interim Receivables Report to be true and correct, or the failure of any other information provided to a Purchaser or the Administrative Agent with respect to Pool Receivables or this Agreement to be true and correct;

(ii) the failure of any representation or warranty or statement (i) made in writing, or (ii) deemed made in connection with the daily Reinvestment of Collections pursuant to Section 1.4 by Ingram, as Servicer or otherwise, under or in connection with this Agreement, the Receivables Sale Agreement or any other Transaction Document to have been true and correct in all respects when made;

(iii) the failure by the Seller or the Servicer to comply with any covenant set forth in Exhibit IV or Exhibit VI or the failure by the Originator to comply with any covenant set forth in the Receivables Sale Agreement;

(iv) the failure by the Seller or Ingram, as Servicer or otherwise, to comply with any applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such applicable Law;

(v) the failure to vest in the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable (A) perfected security interest in the Pool Receivables and the Related Security and Collections with respect thereto and (B) first priority perfected security interest in the Pool Assets, in each case, free and clear of any Adverse Claim;

(vi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable Laws with respect to (i) any Pool Receivables and the Related Security and Collections in respect thereof, or (ii) the Pool Assets, whether at the time of any Purchase or Reinvestment or at any subsequent time;

(vii) any dispute, claim, offset or defense of the Obligor to the payment of any Pool Receivable (including, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale or lease of the goods or the rendering of services related to such Pool Receivable or the furnishing or failure to furnish any such goods or services or relating to collection activities with respect to such Pool Receivable (if such collection activities were performed by the Seller or any of its Affiliates acting as Servicer or by any agent or independent contractor retained by the Seller or any of its Affiliates);

(viii) any failure of the Seller or Ingram, as Originator, Servicer or otherwise or any other Originator, to perform its duties or obligations in accordance with the provisions hereof or any other Transaction Document to which it is a party or to perform its duties or obligations under the Contracts;

(ix) any products liability claim, environmental liability claim, personal injury claim, property damage suit or other claim, investigation, litigation or proceeding arising out of or in connection with (a) merchandise, insurance or services which are the subject of any Contract, (b) any Transaction Document or (c) a Pool Receivable or the related Contract;

(x) the commingling of Collections of Pool Receivables at any time with other funds of the Seller or any Ingram Entity;

(xi) any investigation, litigation or proceeding related to this Agreement or any other Transaction Document or the use of proceeds of Purchases or Reinvestments or the

ownership of the Receivables Interest or in respect of any Pool Asset, Pool Receivable, Related Security or Contract;

(xii) any reduction in Capital as a result of the distribution of Collections pursuant to Section 1.4(d), in the event that all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason;

(xiii) the Seller's or the Originator's failure to pay when due any taxes (including sales, excise or personal property taxes) payable in connection with the Pool Receivables;

(xiv) the failure to vest in the Seller all right, title and interest in the Pool Receivables purchased by the Seller from the Originator pursuant to the Receivables Sale Agreement, free and clear of any Adverse Claim;

(xv) any failure of the Seller to give reasonably equivalent value to the Originator in consideration of the transfer by the Originator to the Seller of any Receivables, or any attempt by any Person to void any such transfer under statutory provisions or common law or equitable action, including any provision of the Bankruptcy Code;

(xvi) any failure of a Blocked Account Bank to comply with the terms of the applicable Blocked Account Agreement which results from any act or failure to act on the part of the Seller or the Servicer; or

(xvii) any rebate or discount granted to the Obligor of any Pool Receivable to the extent such rebate or discount gives rise to a Deemed Collection and a payment with respect to such Deemed Collection was not timely received as otherwise required hereunder.

Section 3.2. Indemnification by the Servicer. Without limiting any other rights that any Indemnified Party may have hereunder or under applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party from and against any and all Indemnified Amounts subject to the limitations set forth in clauses (a) and (b) of the first sentence of Section 3.1 that arise out of or relate to (whether directly or indirectly): (a) the failure of any information contained in any Monthly Receivables Report or Interim Receivables Report to be true and correct at the time delivered, or the failure of any other information provided to such Indemnified Party by, or on behalf of, the Servicer to be true and correct at the time delivered, (b) the failure of any representation, warranty or statement made or deemed made by the Servicer (or any of its officers) under or in connection with this Agreement or any other Transaction Document to which it is a party to have been true and correct as of the date made or deemed made in all respects when made, (c) the failure by the Servicer to comply with any applicable Law with respect to any Pool Receivable or the related Contract, (d) any dispute, claim, offset or defense of the Obligor to the payment of any Pool Receivable in, or purporting to be in, the Receivables Pool resulting from or related to the collection activities with respect to such Pool Receivable or (e) the Servicer's performance of, or failure to perform, any of its duties or obligations under or in connection with (whether directly or indirectly) the provisions hereof or any other Transaction

Document to which it is a party. Any Indemnified Amounts shall be paid by the Servicer to the applicable Indemnified Party within five (5) Business Days following such Indemnified Party's written demand therefor, setting forth, in reasonable detail, the calculation of such amount and the basis of such demand. The agreements of the Servicer contained in this Section 3.2 shall survive the replacement or termination of any Person acting as Servicer hereunder with respect to any Indemnified Amounts arising in connection with such Person's acting as Servicer.

ARTICLE IV

ADMINISTRATION AND COLLECTIONS

Section 4.1. Appointment of Servicer. (a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person designated from time to time as Servicer in accordance with this Section 4.1. Until the Administrative Agent gives notice to Ingram (in accordance with this Section 4.1) of the designation of a new Servicer as provided in the following sentence or until the Servicer resigns in accordance with this Section 4.1, Ingram is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. The Seller hereby acknowledges and agrees to such designation. During the existence of a Termination Event, the Administrative Agent may (or at the direction of the Required Purchasers shall) designate as Servicer any Person (including itself) to succeed Ingram or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in Section 4.1(a), Ingram agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrative Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Ingram shall (at its own expense) cooperate with and assist such new Servicer in effecting such transition. Such cooperation shall include access to and transfer of records and use by the new Servicer of all licenses, hardware or software reasonably necessary to collect the Pool Receivables and the Related Security.

(c) Ingram acknowledges that the Administrative Agent and each member in each Purchaser Group have relied on Ingram's agreement to act as initial Servicer hereunder in making their decision to execute and deliver this Agreement. Accordingly, Ingram agrees that it will not resign as Servicer until thirty (30) days prior written notice of the occurrence of a "Servicer Resignation Event" (as defined below) has been delivered to the Administrative Agent and each Purchaser Agent. As used herein a "Servicer Resignation Event" shall mean Ingram's determination that by reason of a change in legal requirements the performance of its duties as Servicer under this Agreement would cause it to be in violation of such legal requirements and (i) the Administrative Agent, with the consent of the Majority Purchasers, does not elect to waive the obligations of the Servicer to perform the duties which such change in legal requirements renders Ingram legally unable to perform and (ii) Ingram is unable to delegate those duties to a Sub-Servicer.

(d) The Servicer may delegate all or any portion of its duties and obligations hereunder to any subservicer (each, a "Sub-Servicer"); provided that, in each such delegation, (i)

such Sub-Servicer shall agree in writing to perform the duties and obligations of the Servicer so delegated pursuant to the terms hereof, (ii) the Servicer shall remain primarily liable to each Purchaser, the Administrative Agent and each Purchaser Agent for the performance of the duties and obligations so delegated, (iii) the Seller, the Administrative Agent and each member of each Purchaser Group shall have the right to look solely to the Servicer for performance of such duties and obligations, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to such Sub-Servicer) and (v) if any such delegation is to any Person other than an Affiliate of Ingram, the Administrative Agent and the Majority Purchasers shall have consented in writing in advance to such delegation.

Section 4.2. Duties of Servicer. (a) The Servicer shall take or cause to be taken all such action as may be necessary or advisable to administer and collect each Pool Receivable from time to time, all in accordance with this Agreement, all applicable Laws and the Credit and Collection Policy, with reasonable care and diligence and, in any event, with no less care and diligence than it uses in the administering and collecting of its own assets and shall be responsible for compliance with the reporting requirements applicable to it set forth in this Agreement. The Servicer shall set aside for the accounts of the Seller and the Purchasers the amount of the Collections to which each is entitled in accordance with Article I but when no Termination Event exists, shall not be required to segregate the respective allocable shares of Purchasers, prior to the remittance thereof in accordance with said Article. The Servicer may, in accordance with the Credit and Collection Policy, alter, amend, or otherwise modify the terms of any Pool Receivable; provided, however, that in the case of any such alteration, amendment, or modification which would cause such Pool Receivable to no longer be an Eligible Receivable, and as a result thereof, cause the Receivables Interest to exceed 100%, the Servicer shall be deemed to have received a Collection of such Receivable from the Seller in an amount equal to the lesser of (x) the Outstanding Balance of such Pool Receivable and (y) the amount necessary to reduce such Receivables Interest to 100%; and provided, further, that if a Termination Event or Unmatured Termination Event exists and Ingram is still serving as Servicer, Ingram may make such alteration, amendment or modification only in accordance with its customary procedures and consistent with past practices and only if the Servicer believes in good faith that such alteration, amendment or modification would maximize Collections (and, if a Termination Event then exists, with the prior written approval of the Administrative Agent and the Majority Purchasers). The Servicer shall hold for the benefit of the Seller and the Administrative Agent (for the benefit of the Purchasers and individually) in accordance with their respective interests, all records and documents (including, computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, during the existence of a Termination Event, the Administrative Agent may direct the Servicer (whether the Servicer is Ingram or any other Person) to commence or settle any legal action to enforce collection of any Pool Receivable or to foreclose upon or repossess any Related Security.

(b) The Servicer shall within one (1) Business Day following actual receipt of collected funds turn over to the Originator the collections of any Excluded Receivable or indebtedness that is not a Pool Receivable, less all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections; provided, however, the Servicer shall not be under any obligation to remit any such funds to the

Originator unless and until the Servicer has received from the Originator supporting documentation, which may consist of a ledger entry showing the invoice amount matching the applicable collected payment amount, showing that the Originator is entitled to such funds hereunder and under applicable Law. The Servicer shall as soon as practicable upon demand, deliver to the Originator all records in its possession that evidence or relate to any Excluded Receivable or indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any Excluded Receivable or indebtedness that is not a Pool Receivable.

(c) Notwithstanding anything to the contrary contained in this Article IV, the Servicer shall have no obligation to collect, enforce or take any other action described in this Article IV with respect to any Excluded Receivable or indebtedness that is not a Pool Receivable other than to deliver to the Originator the collections and records with respect to any such Excluded Receivable or indebtedness as described in Section 4.2(b). It is expressly understood and agreed by the parties that such Servicer's duties in respect of any Excluded Receivable or indebtedness that is not a Pool Receivable are set forth in this Section 4.2 in their entirety. Upon delivery by such Servicer of all collections and records relating to any Excluded Receivable or indebtedness that is not a Pool Receivable to the Originator, such Servicer shall have discharged in full all of its responsibilities to make any such delivery.

(d) The Servicer's obligations hereunder shall terminate on the Final Payout Date (or, if earlier, the date on which a successor Servicer is designated by the Administrative Agent or the effectiveness of a Servicer resignation pursuant to Section 4.1(a)).

After such termination the Servicer shall promptly deliver to the Seller all books, records and related materials that the Seller previously provided to the Servicer in connection with this Agreement.

Section 4.3. Blocked Account Arrangements. Prior to the initial Purchase hereunder, in accordance with Section 1 of Exhibit II, the Originator and the Seller shall have entered into Blocked Account Agreements, with each Blocked Account Bank, and delivered original counterparts of each such agreement to the Administrative Agent. Solely during the existence of a Termination Event or Unmatured Termination Event, or if at any time the Debt Ratings of Ingram are less than "BB" by S&P or "Ba2" by Moody's, the Administrative Agent may, or at the direction of the Required Purchasers shall, at any time give notice to each Blocked Account Bank that the Administrative Agent is exercising its rights under the Blocked Account Agreements to do any or all of the following: (i) to have the exclusive control of the Blocked Accounts transferred to the Administrative Agent (on behalf of itself, the Purchaser Agents and the Purchasers) and to exercise exclusive control over the funds deposited therein, (ii) to have the proceeds (including Collections) of Pool Assets that are sent to the respective Blocked Accounts be redirected pursuant to the Administrative Agent's instructions rather than deposited in the applicable Blocked Account, and (iii) to take any or all other actions permitted under the applicable Blocked Account Agreement; provided, that the amounts described in clause (ii) above shall continue to be applied in accordance with Section 1.4 (other than as a Reinvestment pursuant to Section 1.4(b)(ii) unless such redirection is solely the result of Ingram's Debt Ratings being less than "BB" by S&P or "Ba2" by Moody's). The Seller hereby agrees that if the Administrative Agent, at any time, takes any action set forth in the preceding sentence, the Administrative Agent shall have exclusive control (on behalf of itself, the Purchaser Agents and

the Purchasers) of the proceeds (including Collections) of all Pool Receivables and the Seller hereby further agrees to take any other action that the Administrative Agent may reasonably request to transfer such control (for the avoidance of doubt, such actions may not include contacting Obligors or similar actions except as otherwise permitted hereunder during the existence of a Termination Event, including pursuant to Section 4.4 below). Any proceeds of Pool Receivables received by the Seller or the Servicer thereafter shall be sent promptly (but in any event within one (1) Business Day) to the Administrative Agent. The parties hereto hereby acknowledge that if at any time the Administrative Agent takes control of any Blocked Account, the Administrative Agent shall, in the case of collections other than of a Pool Receivable, distribute or cause to be distributed such funds in accordance with Section 4.2(b) (including the proviso thereto) and Article I (in each case as if such funds were held by the Servicer thereunder). Upon termination of this Agreement in accordance with Section 6.9, the Administrative Agent shall take such actions as are reasonably requested by the Seller to terminate and release all of its right, title and interest in and control of the Blocked Accounts.

Section 4.4. Enforcement Rights. x) At any time during the existence of a Termination Event:

(i) the Administrative Agent may, or at the direction of the Required Purchasers shall, instruct the Seller or the Servicer to give notice of the Purchaser Groups' interest in Pool Receivables to each Obligor, which notice shall direct that payment of all amounts payable under such Pool Receivables be made directly to the Administrative Agent or its designee (on behalf of such Purchaser Groups), and upon such instruction from the Administrative Agent, the Seller or the Servicer, as the case may be, shall give such notice at the expense of the Seller; provided, that if the Seller or the Servicer, as the case may be, fails to so notify and direct each Obligor, the Administrative Agent (at the Seller's expense) may so notify and direct the Obligors; and

(ii) the Administrative Agent may request the Seller and the Servicer to, and upon such request the Seller and the Servicer shall (A) assemble all of the records reasonably necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrative Agent or its designee (on behalf of itself, the Purchaser Agents and the Purchasers) at a place selected by the Administrative Agent, (B) obtain consent to assign the license for the use of, to the new Servicer, all software reasonably necessary to collect the Pool Receivables and the Related Security, and deliver such software to the Administrative Agent or its designee (on behalf of itself, the Purchaser Agents and the Purchasers) and (C) segregate all cash, checks and other instruments received by it from time to time constituting Collections with respect to the Pool Receivables in a manner acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee.

(b) Each of the Seller and the Servicer hereby authorizes the Administrative Agent (on behalf of each Purchaser Group), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller and the Servicer, which appointment is coupled with an interest and which may be exercised by the Administrative Agent only during the existence of a Termination Event, to take

any and all steps in the name of the Seller and the Servicer and on behalf of the Seller and the Servicer necessary or desirable, in the determination of the Administrative Agent, to collect any and all amounts or portions thereof due under any and all Pool Assets, Pool Receivables or Related Security, including, endorsing the name of the Seller or the Servicer on checks and other instruments representing Collections and enforcing such Pool Assets, Pool Receivables, Related Security and the related Contracts. Notwithstanding anything to the contrary contained in this clause (b), none of the powers conferred upon such attorney-in-fact pursuant to the immediately preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever, except to the extent finally determined by a court of competent jurisdiction to have arisen from its own gross negligence or willful misconduct.

Section 4.5. Responsibilities of the Originator; Assignment of Rights Under Receivables Sale Agreement. (a) Anything herein to the contrary notwithstanding, the Seller shall cause the Originator (pursuant to the Receivables Sale Agreement) to (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred to the Seller or the Administrative Agent on behalf of the Purchasers, and the exercise by the Administrative Agent, the Purchaser Agents or the Purchasers of their respective rights hereunder shall not relieve the Originator from such obligations, and (ii) pay when due any taxes, including, any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction of the Pool Receivables without duplication of any such amounts paid pursuant to Section 1.9. None of the Administrative Agent, the Purchaser Agents, or any of the Purchasers shall have any obligation or liability with respect to any Pool Assets or any related Contract, nor shall any of them be obligated to perform any of the obligations of the Seller or the Originator under any of the foregoing.

(b) The Seller shall cause the Originator (pursuant to the Receivables Sale Agreement) to hold in trust and promptly turn over to the Servicer (if the Servicer is not Ingram) any Collections received by the Originator on the Seller's behalf.

(c) The Seller hereby assigns to the Purchasers, consistent with the Receivables Sale Agreement, all rights of the Seller against the Originator under the Receivables Sale Agreement and hereby agrees that (i) the Administrative Agent and the Purchasers shall be third-party beneficiaries of the Seller's rights under the Receivables Sale Agreement, (ii) the Seller will enforce its rights under the Receivables Sale Agreement at the direction, and not without the consent, of the Administrative Agent and the Majority Purchasers and (iii) the Administrative Agent shall be entitled to enforce such rights against the Originator as if the Administrative Agent had been party to the Receivables Sale Agreement.

(d) Ingram hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Ingram shall conduct the data-processing functions of the administration of the Pool Receivables and the Collections thereon in substantially the same way that Ingram conducted such data-processing functions while it acted as the Servicer.

(e) The Seller hereby agrees that during the period that this Agreement is in effect, the prior consent of the Administrative Agent shall be required in order for the Seller to grant any consent, authorization or approval under the Receivables Sale Agreement.

Section 4.6. Servicing Fee. (a) The Servicer shall be paid monthly in arrears on each Settlement Date a monthly fee equal to the product of (i) the Servicing Fee Rate, (ii) the average outstanding Pool Receivables for the applicable month ending most recently prior to such Settlement Date, (iii) the number of days in immediately preceding Settlement Period and (iv) 1/365. The Servicing Fee shall be paid through the distributions contemplated by Section 1.4(d) or as otherwise contemplated by Section 1.4(c).

(b) If the Servicer ceases to be Ingram or an Affiliate thereof, the servicing fee shall be the greater of: (i) the amount calculated pursuant to clause (a), and (ii) an alternative amount determined upon the agreement of the successor Servicer and the Administrative Agent.

ARTICLE V

THE AGENTS

Section 5.1. Appointment and Authorization. (a) Each Purchaser and Purchaser Agent hereby irrevocably designates and appoints The Bank of Nova Scotia, as the "Administrative Agent" hereunder and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent hereby and to exercise such other powers as are reasonably incidental thereto. The Administrative Agent shall hold, in its name, for the benefit of each Purchaser, ratably, the Receivables Interest. The Administrative Agent shall not have any duties other than those expressly set forth herein or any fiduciary relationship with any Purchaser or Purchaser Agent, and no implied obligations or liabilities shall be read into this Agreement, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Seller or the Servicer. Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to the provision of any Transaction Document or applicable Law.

(b) Each Purchaser hereby irrevocably designates and appoints the respective institution identified as the Purchaser Agent for such Purchaser's Purchaser Group on the signature pages hereto or in the Assumption Agreement or Transfer Supplement pursuant to which such Purchaser becomes a party hereto, and each authorizes such Purchaser Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Purchaser Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Purchaser Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser or other Purchaser Agent or the Administrative Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such

Purchaser Agent shall be read into this Agreement or otherwise exist against such Purchaser Agent.

(c) Except as otherwise specifically provided in this Agreement (and except for the consent rights specified in Section 5.9), the provisions of this Article V are solely for the benefit of the Purchaser Agents, the Administrative Agent and the Purchasers, and neither the Seller nor Servicer shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article V, except that this Article V shall not affect any obligations, if any, which any Purchaser Agent, the Administrative Agent or any Purchaser may have to the Seller or the Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Purchaser Agent which is not the Purchaser Agent for such Purchaser.

(d) In performing its functions and duties hereunder, the Administrative Agent shall act solely as the agent of the Purchasers and the Purchaser Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller or the Servicer or any of their successors and assigns. In performing its functions and duties hereunder, each Purchaser Agent shall act solely as the agent of its respective Purchaser and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller, the Servicer, any other Purchaser, any other Purchaser Agent or the Administrative Agent, or any of their respective successors and assigns.

Section 5.2. Delegation of Duties. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 5.3. Exculpatory Provisions. None of the Purchaser Agents, the Administrative Agent or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted (i) with the consent or at the direction of the Majority Purchasers or Required Purchasers, as applicable (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Maximum Purchase Amount of such Purchaser Group), or (ii) in the absence of such Person's gross negligence or willful misconduct. The Administrative Agent shall not be responsible to any Purchaser, Purchaser Agent or other Person for (i) any recitals, representations, warranties or other statements made by the Seller, the Servicer, the Originator or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of the Seller, the Servicer, the Originator or any of their Affiliates to perform any obligation hereunder or under the other Transaction Documents to which it is a party (or under any Contract), or (iv) the satisfaction of any condition specified in Exhibit II. The Administrative Agent shall not have any obligation to any Purchaser or Purchaser Agent to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of the Seller, the Servicer, the Originator or any of their respective Affiliates.

Section 5.4. Reliance by Agents. (a) Each Purchaser Agent and the Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any

document or other writing or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person and upon advice and statements of legal counsel (including counsel to the Seller), independent accountants and other experts selected by the Administrative Agent. Each Purchaser Agent and the Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Majority Purchasers (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Maximum Purchase Amount of such Purchaser Group), and assurance of its indemnification, as it deems appropriate.

(b) The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Majority Purchasers, the Required Purchasers or all the Purchaser Agents, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Purchasers, the Administrative Agent and Purchaser Agents.

(c) The Purchasers within each Purchaser Group with a majority of the Maximum Purchase Amount of such Purchaser Group shall be entitled to request or direct the related Purchaser Agent to take action, or refrain from taking action, under this Agreement on behalf of such Purchasers. Such Purchaser Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of such majority Purchasers, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Purchasers within such Purchaser Agent's Purchaser Group.

(d) Unless otherwise advised in writing by a Purchaser Agent or by any Purchaser on whose behalf such Purchaser Agent is purportedly acting, each party to this Agreement may assume that (i) such Purchaser Agent is acting for the benefit of each of the Purchasers in respect of which such Purchaser Agent is identified as being the "Purchaser Agent" in the definition of "Purchaser Agent" hereto, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Purchaser Agent has been duly authorized and approved by all necessary action on the part of the Purchasers on whose behalf it is purportedly acting. Each Purchaser Agent and its Purchaser(s) shall agree amongst themselves as to the circumstances and procedures for removal, resignation and replacement of such Purchaser Agent.

Section 5.5. Notice of Termination Events. Neither any Purchaser Agent nor the Administrative Agent shall be deemed to have knowledge or notice of the existence of any Termination Event or Unmatured Termination Event unless such Administrative Agent has received notice from any Purchaser, Purchaser Agent, the Servicer or the Seller stating that a Termination Event or an Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. In the event that the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Purchaser Agent whereupon each such Purchaser Agent shall promptly give notice thereof to its related Purchasers. In the event that a Purchaser Agent receives such a notice (other than from the Administrative Agent), it shall promptly give notice thereof to the Administrative Agent. The Administrative Agent shall take such action concerning a Termination Event or an Unmatured Termination Event as may be directed by the Required Purchasers (unless such action otherwise

requires the consent of all Purchasers), but until the Administrative Agent receives such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrative Agent deems advisable and in the best interests of the Purchasers and the Purchaser Agents.

Section 5.6. Non-Reliance on Administrative Agent, Purchaser Agents and Other Purchasers. Each Purchaser expressly acknowledges that none of the Administrative Agent, the Purchaser Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent, or any Purchaser Agent hereafter taken, including any review of the affairs of the Seller, Ingram, the Servicer or the Originator, shall be deemed to constitute any representation or warranty by the Administrative Agent or such Purchaser Agent, as applicable. Each Purchaser represents and warrants to the Administrative Agent and the Purchaser Agents that, independently and without reliance upon the Administrative Agent, Purchaser Agents or any other Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller, Ingram, the Servicer or the Originator, and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Purchaser Agent with any information concerning the Seller, Ingram, the Servicer or the Originator or any of their Affiliates that comes into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 5.7. Administrative Agent and Affiliates. Each of the Purchasers, each of the Purchaser Agents and the Administrative Agent and any of their respective Affiliates may extend credit to, accept deposits from and generally engage in any kind of banking, trust, debt, entity or other business with the Seller, Ingram, the Servicer or the Originator or any of their Affiliates. With respect to the acquisition of the Receivables Interest pursuant to this Agreement, each of the Purchaser Agents and the Administrative Agent shall have the same rights and powers under this Agreement as any Purchaser and may exercise the same as though it were not such an agent, and the terms “Purchaser” and “Purchasers” shall include, to the extent applicable, each of the Purchaser Agents and the Administrative Agent in their individual capacities.

Section 5.8. Indemnification. Each Alternate Purchaser shall indemnify and hold harmless the Administrative Agent (but solely in its capacity as Administrative Agent) and its officers, directors, employees, representatives and agents (to the extent not reimbursed by the Seller, the Servicer or the Originator and without limiting the obligation of the Seller, the Servicer, or the Originator to do so), ratably (based on its Maximum Purchase Amount) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses and disbursements of any kind whatsoever (including in connection with any investigative or threatened proceeding, whether or not the Administrative Agent or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Administrative Agent or such Person as a result of, or related to, any of the transactions contemplated by the Transaction Documents or the execution, delivery or performance of the Transaction Documents or any other document furnished in connection

therewith (but excluding any such liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of the Administrative Agent or such Person as finally determined by a court of competent jurisdiction).

Section 5.9. Successor Administrative Agent. The Administrative Agent may, upon at least ten (10) days' notice to the Seller, each Purchaser and Purchaser Agent, resign as Administrative Agent. Such resignation shall not become effective until a successor Administrative Agent is appointed by the remaining Purchasers, and, if no Termination Event then exists, with the consent of the Seller (such consent not to be unreasonably withheld or delayed) if such appointment is to a Person other than an existing Purchaser or Purchaser Agent, and has accepted such appointment. Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the resigning Administrative Agent, and the resigning Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents, if any. After any resigning Administrative Agent's resignation hereunder, the provisions of Sections 3.1 and 3.2 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Transaction Document, or consent to any departure by the Seller or the Servicer therefrom, shall be effective unless in a writing signed by the Administrative Agent and the Majority Purchasers and, in the case of any amendment, by the other parties thereto and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such material amendment or waiver shall be effective until the Rating Agency Condition shall have been satisfied with respect thereto; provided, further, that no such amendment or waiver shall, unless signed by each Purchaser directly affected thereby, (i) increase the Maximum Purchaser Amount of an Alternate Purchaser, (ii) reduce the Capital or rate of Yield to accrue thereon or any Fees or other amounts payable hereunder, (iii) postpone any date fixed for the payment of any scheduled distribution in respect of the Capital or Yield with respect thereto or any Fees or other amounts payable hereunder, (iv) change the definitions of "Required Purchasers" or "Majority Purchasers", (v) change the number of Purchasers or Alternate Purchasers which shall be required to take any action under this Section 6.1 or any other provision of this Agreement, (vi) release all or substantially all of the property with respect to which a security or ownership interest therein has been granted hereunder to the Administrative Agent or the Purchasers, (vii) extend or permit the extension of the Termination Date (it being understood that a waiver of a Termination Event shall not constitute an extension of the Termination Date) or (viii) change the definition of "Eligible Receivable", "Aggregate Capital", "Net Receivables Balance" or "Required Reserve" or amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in such definitions in a manner that would change the computation of the Receivables Interest; and provided, finally, that immaterial amendments to the amount payable by or services provided to the Seller under the Wilmington Trust Service Agreement may be made without the consent of the Administrative Agent or any Purchaser, but with notice to the Administrative Agent. No failure on the part of the Purchasers, the Purchaser Agents or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

Section 6.2. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication) and sent or delivered, to each party hereto, at its address set forth under its name on the signature pages hereof or at such other address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile shall be effective when received (and shall be followed by hard copy sent by first class mail), and notices and communications sent by other means shall be effective when received.

Section 6.3. Successors and Assigns; Participations; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except as otherwise provided in Section 4.1(d), neither the Seller nor the Servicer may assign or transfer any of its

rights or delegate any of its duties hereunder or under any Transaction Document without the prior written consent of the Administrative Agent and each Purchaser Agent.

(b) Participations. Except as otherwise specifically provided herein, any Purchaser may sell to one or more Persons (each a "Participant") participating interests in the interests of such Purchaser hereunder; provided that (i) the Purchaser shall have given prior written notice of such Participant to the Seller and the Servicer and (ii) such Participant is not a competitor of Ingram listed on Schedule IX. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and the Seller, each Purchaser Agent and the Administrative Agent shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser's right to agree to any amendment or consent hereto, except those that require the consent of all Purchasers. Each Purchaser that sells a participating interest in the interests of such Purchaser hereunder to a Participant shall, as agent of the Seller solely for the purpose of this Section 6.3(b), record in book entries maintained by such Purchaser the name and the amount of the participating interest of each Participant entitled to receive payments in respect of such participating interests.

(c) Assignments by Certain Alternate Purchasers. Any Alternate Purchaser may assign to one or more Persons (each a "Purchasing Alternate Purchaser"), acceptable to the related Purchaser Agent in its sole discretion, and, if no Termination Event then exists, with the consent of the Seller (such consent not to be unreasonably withheld or delayed), any portion of its Maximum Purchase Amount pursuant to a supplement hereto, substantially in the form of Annex J with any changes as have been approved by the parties thereto (each, a "Transfer Supplement"), executed by each such Purchasing Alternate Purchaser, such selling Alternate Purchaser, such related Purchaser Agent and the Administrative Agent and, if applicable, Seller. Upon (i) the execution of the Transfer Supplement, (ii) delivery of an executed copy thereof to the Seller, such Purchaser Agent and the Administrative Agent and (iii) payment by the Purchasing Alternate Purchaser to the selling Alternate Purchaser of the agreed purchase price, if any, such selling Alternate Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Purchasing Alternate Purchaser shall for all purposes be an Alternate Purchaser party hereto and shall have all the rights and obligations of an Alternate Purchaser hereunder to the same extent as if it were an original party hereto. The amount of the Maximum Purchase Amount of the selling Alternate Purchaser allocable to such Purchasing Alternate Purchaser shall be equal to the amount of the Maximum Purchase Amount of the selling Alternate Purchaser transferred regardless of the purchase price, if any, paid therefor. The Transfer Supplement shall be an amendment hereof only to the extent necessary to reflect the addition of such Purchasing Alternate Purchaser as an "Alternate Purchaser" and any resulting adjustment of the selling Alternate Purchaser's Maximum Purchase Amount.

(d) Assignments to Alternate Purchasers and other Program Support Providers. Any Conduit Purchaser may at any time assign any portion of the Receivables Interest or grant participating interests in its portion of the Receivables Interest to one or more of its related Alternate Purchasers or other Program Support Providers (subject to the consent of the Seller if the short term unsecured debt of such Alternate Purchaser or Program Support Provider at the time of such assignment is not rated at least "A-1" by S&P or "P-1" by Moody's or if such assignment would increase the amount of withholding tax payable by the Seller). In the event of

any such assignment or grant by such Conduit Purchaser to a related Alternate Purchaser or other Program Support Provider, such assigning or granting Conduit Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Alternate Purchaser or Program Support Provider shall for all purposes have all the rights and obligations of such assigning or granting Conduit Purchaser hereunder to the same extent as if it were the original Conduit Purchaser. The Seller agrees that each related Alternate Purchaser and Program Support Provider of any Conduit Purchaser hereunder shall be entitled to the benefits of Section 1.7 and Section 1.8.

(e) [Reserved]

(f) Enforcement through Agents. Without limiting any other rights that may be available under applicable Law, the rights of the Purchasers may be enforced through it or by its agents, including the related Purchaser Agent and the Administrative Agent.

(g) Other Assignment by Conduit Purchasers. Each party hereto agrees and consents (i) to any Conduit Purchaser's assignment, participation, grant of security interests in or other transfers of any portion of, or any of its beneficial interest in, the Receivables Interest (or portion thereof), including to any collateral agent in connection with its commercial paper program and (ii) to the complete assignment by any Conduit Purchaser of all of its rights and obligations hereunder to any other Person, and upon such assignment such Conduit Purchaser shall be released from all obligations and duties, if any, hereunder; provided, however, that such Conduit Purchaser may not, without the prior consent of its related Alternate Purchasers, make any such transfer of its rights hereunder unless the assignee (i) is principally engaged in the purchase of assets similar to the assets being purchased hereunder, (ii) has as its Purchaser Agent the Purchaser Agent of the assigning Conduit Purchaser and (iii) issues commercial paper or other notes with credit ratings substantially comparable to the ratings of the assigning Conduit Purchaser; provided, further, that such Conduit Purchaser may not, if no Termination Event exists, make any such assignment without the consent of the Seller if such assignment is to an assignee other than (i) an assignee administered by a Purchaser Agent which issues commercial paper or other notes with credit ratings the same as or higher than the ratings of the assigning Conduit Purchaser (so long as such assignment does not increase the amount of withholding tax payable by the Seller) or (ii) any other Conduit Purchaser party to this Agreement. Any assigning Conduit Purchaser shall deliver to any assignee a Transfer Supplement with any changes as have been approved by the parties thereto, duly executed by such Conduit Purchaser, assigning any portion of its interest in the Receivables Interest to its assignee. Such assigning Conduit Purchaser shall promptly (i) notify each of the other parties hereto of such assignment and (ii) take all further action that the assignee reasonably requests in order to evidence the assignee's right, title and interest in such interest in the Receivables Interest and to enable the assignee to exercise or enforce any rights of such Conduit Purchaser hereunder. Upon the assignment of any portion of its interest in the Receivables Interest, the assignee shall have all of the rights hereunder with respect to such interest.

(h) Federal Reserve Assignments. Any Purchaser Group may at any time assign all or any portion of its rights under this Agreement to any Federal Reserve Bank, as collateral to secure any obligation of such Purchaser Group to such Federal Reserve Bank. Such assignment may be made at any time without notice or other obligation with respect to the assignment.

(i) Opinions of Counsel. If required by the Administrative Agent or the applicable Purchaser Agent or to maintain the ratings of the Notes of any Conduit Purchaser, each Transfer Supplement must be accompanied by an opinion of counsel of the assignee as to such matters as the Administrative Agent or such Purchaser Agent may reasonably request.

(j) The Register. The Administrative Agent shall maintain, in its name at its office, a copy of each Transfer Supplement delivered to and accepted by it and a register (the "Register") for the recordation of the names and addresses of the Purchasers and the Maximum Purchase Amount of, and the Capital of, each Purchaser from time to time, which Register shall be available for inspection by the Seller or any Purchaser (but, in the case of any Purchaser, only with respect to the entries in the Register applicable to such Purchaser and the names of any other Purchasers) at any reasonable time upon reasonable prior notice. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error (which manifest error shall include, for the avoidance of doubt, any error that is obvious from the face of a calculation and any clearly demonstrable error in failing to update the Register with an increase in the Capital of a Purchaser attributable to additional Purchases hereunder), and the parties hereto shall treat each Person whose name is recorded in the Register as a Purchaser hereunder for all purposes of this Agreement. No Transfer Supplement shall be effective until it is entered in the Register.

Section 6.4. Costs, Expenses and Taxes. In addition to the rights of indemnification granted under Section 3.1, Seller shall pay to the Administrative Agent, each Purchaser, each Purchaser Agent and any Program Support Provider, on demand all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, execution, delivery of this Agreement and the other Transaction Documents. In addition to the rights of indemnification granted under Section 3.1, the Seller shall pay to the Administrative Agent, each Purchaser, each Purchaser Agent and any Program Support Provider, on demand all reasonable and documented out-of-pocket costs and expenses in connection with (i) the administration (including amendments or waivers of any provision) of this Agreement or the other Transaction Documents, (ii) the sale of the Receivables Interest (or any portion thereof), by the Seller to the Administrative Agent on behalf of such parties, (iii) the perfection (and continuation) of the Administrative Agent's rights in the Pool Receivables, Collections and other Pool Assets, and (iv) the enforcement by the Administrative Agent, and each Purchaser Agent on behalf of itself or any member of the Purchaser Group for which such Purchaser Agent acts as the Purchaser Agent, of the obligations of the Seller, the Servicer or the Originator under the Transaction Documents or of any Obligor under a Pool Receivable, including reasonable Attorney Costs for the Administrative Agent, each Purchaser, each Purchaser Agent and any Program Support Provider, relating to any of the foregoing or to advising the Administrative Agent, any Purchaser Agent, any Purchaser and any Program Support Provider about its rights and remedies under any Transaction Document or any related Program Support Agreement and all reasonable costs and expenses (including Attorney Costs) of the Administrative Agent, each Purchaser, each Purchaser Agent and any Program Support Provider in connection with the enforcement or administration of the Transaction Documents or any Program Support Agreement. The Seller and Servicer shall, subject to the provisos set forth in Section 1(h) and Section 2(f) of Exhibit IV, reimburse the Administrative Agent, each Purchaser, each Purchaser Agent and any Program Support Provider, for the cost of such Person's auditors (which may be employees of such Person) auditing the books, records and procedures of the Seller or the Servicer. The Seller shall

reimburse each Conduit Purchaser for all reasonable and documented costs and expenses (other than taxes) incurred by such Conduit Purchaser in connection with the Transaction Documents or the transactions contemplated thereby, including costs related to the Rating Agencies and Attorney Costs of the Administrative Agent and each Purchaser Agent on behalf of itself and each member of the Purchaser Group for which such Purchaser Agent acts as the Purchaser Agent. The Administrative Agent, each Purchaser Agent, and each Purchaser agree, however, that unless a Termination Event or Unmatured Termination Event exists all of such entities will be represented by a single law firm. Any amounts payable under this Section 6.4 shall be paid by the Seller to the applicable Person within five (5) Business Days following written demand therefor, setting forth, in reasonable detail, the calculation of such amount and the basis of such demand.

Section 6.5. No Proceedings; Limitation on Payments. (a) Each of the parties hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of (i) any Conduit Purchaser (other than the Regency Conduit Purchaser), not, prior to the date that is one (1) year and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of any such Conduit Purchaser outstanding, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause any Conduit Purchaser to invoke an Insolvency Proceeding by or against any such Conduit Purchaser and (ii) the Regency Conduit Purchaser, not, prior to the date which is two (2) years and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of the Regency Conduit Purchaser outstanding, to (x) acquiesce, petition or otherwise, directly or indirectly, invoke, or cause any Conduit Purchaser to invoke an Insolvency Proceeding by or against the Regency Conduit Purchaser or (y) have any right to take any steps for the purpose of obtaining payments of any amounts payable to it under this Agreement by the Regency Conduit Purchaser. The provisions of this clause (a) shall survive the termination of this Agreement.

(b) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Purchaser shall or shall be obligated to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay its Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue Notes to refinance all outstanding Notes and Discretionary Advances (assuming such outstanding Notes and Discretionary Advances matured at such time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all Notes and Discretionary Advances are paid in full. Any amount which such Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim under § 101 of the Bankruptcy Code or under any similar laws in other jurisdictions against or obligation of such Conduit Purchaser for any such insufficiency unless and until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above. The provisions of this clause (b) shall survive any termination of this Agreement.

Section 6.6. Confidentiality. (a) Each of the Seller and Servicer agrees to maintain the confidentiality of this Agreement and the other Transaction Documents (and all drafts thereof) (other than the Ancillary Documents) in communications with third parties and otherwise; provided that this Agreement may be disclosed (i) to third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance

reasonably satisfactory to the Administrative Agent, (ii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding (provided that to the extent permitted by applicable Law, notice of the same shall be provided to the Administrative Agent and the Administrative Agent shall have an opportunity to challenge such disclosure), (iii) upon the request or demand of any regulatory authority having jurisdiction over the Seller or Servicer or as otherwise required by applicable Law (including disclosure reasonably determined by the Seller or the Servicer to be necessary or desirable to comply with federal or state securities laws), (iv) to the extent that such information becomes publicly available other than by reason of disclosure by the Seller or Servicer in breach of this Section 6.6(a) or (v) to directors, officers, employees, legal counsel, independent auditors, Affiliates, Rating Agencies and other experts or agents of the Seller or Servicer who need to know such information, provided that the Seller or Servicer, as applicable, shall be responsible for assuring that each such Person maintains the confidentiality of such nonpublic information in accordance with the terms of this Section 6.6.

(b) Each of the Administrative Agent, the Purchaser Agents and the Purchasers agrees to maintain the confidentiality of any information regarding the Seller, the Originator or the Pool Receivables obtained in accordance with the terms of this Agreement but the Administrative Agent and each Purchaser Agent may reveal such information (i) to Rating Agencies (or posted on a website solely available to NRSROs as contemplated by SEC rules), loss notes investors in Purchasers, purchasers or prospective purchasers of the securities issued in connection with, or to lenders or prospective lenders or other investors (including the Purchasers or any prospective Purchasers) providing financing for, the transactions pursuant to the Transaction Documents, provided that each such Person maintains the confidentiality of such nonpublic information, (ii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding (provided that to the extent permitted by applicable Law notice of the same shall be provided to the Seller and the Servicer and the Seller or the Servicer shall have an opportunity to challenge such disclosure), (iii) upon the request or demand of any regulatory authority having jurisdiction over the Administrative Agent, a Purchaser Agent or a Purchaser or any of their Affiliates or as otherwise required by applicable Law, (iv) to the extent that such information becomes publicly available other than by reason of disclosure by the Administrative Agent, the Purchaser Agents or the Purchasers in breach of this Section 6.6(b) or (v) to employees, legal counsel, independent auditors, Affiliates and other experts or agents of the Administrative Agent, the Purchaser Agents and the Purchasers, as applicable, shall be responsible for assuring that each such Person maintains the confidentiality of such nonpublic information in accordance with the terms of this Section 6.6.

(c) Notwithstanding any provisions herein or in any other Transaction Document, to the extent not inconsistent with applicable securities Law, each of the parties hereto (and each party's employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as such terms are defined in Section 1.6011-4 of the Treasury Regulations) contemplated by the Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such parties relating to such tax treatment and tax structure.

Section 6.7. GOVERNING LAW AND JURISDICTION. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

Section 6.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 6.9. Termination; Survival of Termination. This Agreement shall terminate on the Final Payout Date. The provisions of Sections 1.7, 1.8, 1.9, 3.1, 3.2, 6.4, 6.5, 6.6, 6.7, 6.10, 6.15 and 6.16 shall survive any termination of this Agreement.

Section 6.10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 6.11. Sharing of Recoveries. Each Purchaser agrees that if it receives any recovery, through set-off, judicial action or otherwise, on any amount payable or recoverable hereunder in a greater proportion than should have been received hereunder or otherwise

inconsistent with the provisions hereof, then the recipient of such recovery shall purchase for cash an interest in amounts owing to the other Purchasers (as return of Capital or otherwise), without representation or warranty except for the representation and warranty that such interest is being sold by each such other Purchaser free and clear of any Adverse Claim created or granted by such other Purchaser, in the amount necessary to create proportional participation by the Purchaser in such recovery. If all or any portion of such amount is thereafter recovered from the recipient, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 6.12. Right of Setoff. During the existence of a Termination Event or Unmatured Termination Event, each Purchaser is hereby authorized (in addition to any other rights it may have) to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Purchaser (including by any branches or agencies of such Purchaser) to, or for the account of, the Seller against amounts owing by the Seller hereunder (even if contingent or unmatured); provided that such Purchaser (or the related Purchaser Agent) shall notify Seller concurrently with such setoff.

Section 6.13. Entire Agreement. This Agreement and the other Transaction Documents required to be delivered hereunder embody the entire agreement and understanding between the parties hereto, and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

Section 6.14. Headings. The captions and headings of this Agreement and in any Exhibit, Schedule or Annex are for convenience of reference only and shall not affect the interpretation hereof or thereof.

Section 6.15. Conduit Purchaser's Liabilities. The obligations of the Conduit Purchasers under this Agreement are solely the corporate obligations of such Conduit Purchaser. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement against any stockholder, employee, officer, member, manager, director, agent or incorporator of any Conduit Purchaser and any and all such personal liability against such Persons for breaches by the related Conduit Purchaser of its obligations, covenants or agreements is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided, however, that this Section 6.15 shall not relieve any such Person of any liability it might otherwise have for its own gross negligence, willful misconduct or unlawful conduct. The agreements provided in this Section 6.15 shall survive termination of this Agreement.

Section 6.16. Purchaser Groups' Liabilities. The obligations of each Purchaser Agent, the Administrative Agent and each Purchaser under the Transaction Documents are solely the corporate obligations of such Person. Except with respect to any claim arising out of the willful misconduct or gross negligence of the Administrative Agent, any Purchaser Agent or any Purchaser, no claim may be made by the Seller or the Servicer or any other Person against the Administrative Agent, any Purchaser Agent or any Purchaser or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other

Transaction Document, or any act, omission or event occurring in connection therewith; and each of Seller or Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 6.17. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document, or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

INGRAM FUNDING INC.,
as Seller

By: _____
Name: Alain Monie
Title: President

c/o Ingram Micro Inc.
3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697
Attention: Corporate Treasurer

With a copy to:
3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697
Attention: General Counsel

INGRAM MICRO INC.,
as Servicer

By: _____
Name: Alain Monie
Title: President and Chief Operating Officer

By: _____
Name: William D. Humes
Title: Senior Executive Vice President and Chief Financial Officer

3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697
Attention: Corporate Treasurer

With a copy to:
3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697
Attention: General Counsel

THE PURCHASER GROUPS:

THE BANK OF NOVA SCOTIA, as Purchaser Agent for the Liberty Street Purchaser Group

By: _____
Name:
Title:

250 Vesey Street, 23rd Floor
New York, New York 10281
Attention: Peter Gartland
Telephone No.: (212) 225-5115
Facsimile No.: (212) 225-5274

THE BANK OF NOVA SCOTIA, as related Alternate Purchaser

By: _____
Name:
Title:

LIBERTY STREET FUNDING LLC,
as Conduit Purchaser

By: _____
Name:
Title:

c/o Global Securitization Services, LLC
114 West 47th Street, Suite 2310
New York, New York 10036
Attention: Andrew L. Stidd
Telephone No.: (212) 302-5151
Facsimile No.: (212) 302-8767

With a copy to:

The Bank of Nova Scotia
250 Vesey Street, 23rd Floor
New York, New York 10281
Attention: Peter Gartland
Telephone No.: (212) 225-5115
Facsimile No.: (212) 225-5274

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name:
Title:

The Bank of Nova Scotia
250 Vesey Street, 23rd Floor
New York, New York 10281
Attention: Peter Gartland
Telephone No.: (212) 225-5115
Facsimile No.: (212) 225-5274

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,
as Purchaser Agent for the Victory Purchaser Group

By: _____
Name:
Title:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,
as Alternate Purchaser

By: _____
Name:
Title:

VICTORY RECEIVABLES CORPORATION,
as a Conduit Purchaser

By: _____
Name:
Title:

HSBC SECURITIES (USA), INC.,
as Purchaser Agent for the Regency Purchaser Group

By: _____
Name:
Title:

HSBC BANK USA, N.A.
as an Alternate Purchaser

By: _____
Name:
Title:

REGENCY ASSETS LIMITED
as a Conduit Purchaser

By: _____
Name:
Title:

MIZUHO CORPORATE BANK, LTD.,
as Purchaser Agent for the Working Capital Group

By: _____
Name: Bertram H. Tang
Title: Authorized Signatory

MIZUHO CORPORATE BANK, LTD.,
as an Alternate Purchaser

By: _____
Name: Bertram H. Tang
Title: Authorized Signatory

WORKING CAPITAL MANAGEMENT CO., LP,
as a Conduit Purchaser

By: _____
Name: Shinichi Nochiide
Title: Attorney-in-fact

EXHIBIT I

DEFINITIONS

1. Defined Terms. As used in the Agreement (including the Exhibits, Schedules and Annexes), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Administrative Agent" has the meaning set forth in the preamble to this Agreement.

"Administrative Agent Fee" has the meaning set forth in the Fee Letter for the Liberty Street Purchaser Group.

"Adverse Claim" means a lien, security interest or other charge or encumbrance, or any other type of preferential arrangement, it being understood that a lien, security interest or other charge or encumbrance, or any other type of preferential arrangement, in favor of the Administrative Agent (on behalf of itself, the Purchaser Agents and the Purchasers) shall not constitute an Adverse Claim.

"Affected Person" has the meaning set forth in Section 1.7.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person; except that in the case of each Conduit Purchaser, "Affiliate" shall mean the holder of its voting securities or membership interest, as the case may be. A Person shall be deemed to be "controlled" by any other Person if such other Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person whether by contract or otherwise.

"Aggregate Capital" means, at any time, the aggregate amount of Capital of all Purchasers outstanding at such time.

"Aggregate Yield" at any time, means the sum of the aggregate for each Purchaser of the accrued and unpaid Yield with respect to each such Purchaser's Capital at such time.

"Agreement" has the meaning set forth in the preamble hereto.

"Agreed Upon Procedures Report" means, the Agreed Upon Procedures Report, which report shall cover the sample testing of procedures, data reports and calculations for two (2) Fiscal Months and be in a form and substance reasonably acceptable to the Administrative Agent (with the consent of the Purchaser Agents).

"Alternate Base Rate" means, with respect to any Purchaser, for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the higher of:

(a) the rate of interest in effect for such day as publicly announced by the related Purchaser Agent as its "reference rate." Such "reference rate" is set by the applicable Purchaser Agent based upon various factors including the applicable Purchaser Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate; and

(b) 0.50% per annum above the latest Federal Funds Rate.

If the calculation of the Alternate Base Rate results in an Alternate Base Rate of less than zero (0), the Alternate Base Rate shall be deemed to be zero (0) for all purposes hereunder.

"Alternate Purchaser" means each Person listed as such for a Conduit Purchaser (or as the sole Purchaser if the related Purchaser Group has no Conduit Purchaser), as set forth on the signature pages of this Agreement or in any Assumption Agreement or Transfer Supplement.

"Alternate Rate" for any Settlement Period for any Capital (or portion thereof) funded by any Purchaser other than through the issuance of Notes, means an interest rate per annum equal to: (I) solely with respect to the Regency Conduit Purchaser and the Regency Alternate Purchaser, either (a) the LMIR rate in effect on each day of such Settlement Period or (b) if any of the circumstances described in Section 1.10 exists, the Alternate Base Rate in effect on each such day of such Settlement Period and (II) for any other Purchaser Group, either (a) the Eurodollar Rate for such Settlement Period or (b) if:

(i) any of the circumstances described in Section 1.10 exists, or

(ii) a Settlement Period in which Yield is calculated at the CP Rate is terminated as described in the definition of "Yield",

then the Alternate Base Rate in effect (x) in the case of clause (i), on each day of such Settlement Period or (y) in the case of clause (ii), following such termination.

"Ancillary Documents" means the Wilmington Trust Service Agreement, the Services and Indemnity Agreement and the Delaware Affiliated Finance Company License.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act 2010, as amended.

"Assumption Agreement" means an agreement substantially in the form set forth in Annex I.

"Attorney Costs" means and includes all reasonable fees and disbursements of any law firm or other external counsel.

"Average Payment Term" means, for any Collection Period, the number of days computed as of the last day of such Collection Period, as the weighted average payment term for

the Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) by the Servicer in accordance with its customary practices and included in each Monthly Receivables Report.

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

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

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.)

"Blocked Account" means a deposit account in the name of the Seller listed on Schedule II and maintained at a bank or other financial institution acting as a Blocked Account Bank pursuant to a Blocked Account Agreement for the purpose of receiving Collections.

"Blocked Account Agreement" means an agreement, in substantially the form of Annex C, between the Originator, the Seller, the Administrative Agent and a Blocked Account Bank governing the terms of the related Blocked Accounts.

"Blocked Account Bank" means, at any time, any of the banks holding a Blocked Account.

"Brazilian/ISS Judgment" means the commercial service tax assessed by the Sao Paulo municipal tax authorities against Ingram Micro Brazil Ltda. in December 2007 in an initial amount of 55.1 million Brazilian real, as such assessment was upheld by the Sao Paulo municipal taxpayer council May 26, 2009.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York or in the State of California are authorized or required by law to remain closed; provided that, when used in connection with the Eurodollar Rate or LMIR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital" means with respect to any Purchaser, the amount paid to the Seller in respect of the Receivables Interest by such Purchaser pursuant to Section 1.2, as reduced from time to time by Collections distributed and applied on account of such Capital pursuant to Section 1.4(d) and 1.4(f); provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution, as though it had not been made.

"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 Financial Accounting Standard Board ("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.

"Change in Control" means (a) prior to a Qualified IPO, HNA Group shall cease (i) to directly or indirectly be the largest holder of the capital stock of Ingram having ordinary voting power or (ii) to be able to exercise effective control (as defined in the second sentence of the definition of "Affiliate") over Ingram; (b) following a Qualified IPO, any Person or two or more Persons (excluding HNA Group) 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 Ingram having more than 30% of the ordinary voting power of all capital stock of Ingram then outstanding unless HNA Group shall directly or indirectly own capital stock of Ingram representing a greater percentage of the ordinary voting power of all capital stock of Ingram stock then outstanding; or (c) following a Qualified IPO, at any time during any period of 25 consecutive calendar months commencing on or after the Effective Date, a majority of Board of Directors of Ingram shall no longer be composed of individuals (i) who were members of 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 (c)(i) above constituting at 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 clause (c)(i) or (c)(ii) above constituting at the time of such election or nomination at least a majority of such Board of Directors.

"Closing Date" means April 26, 2010.

"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.

"Collection Period" means a Fiscal Month.

"Collections" means, with respect to any Pool Receivable, (a) all funds which are received by the Originator, the Seller or the Servicer in payment of any amounts owed in respect of such Pool Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections thereof and (c) all other proceeds of such Pool Receivable.

"Conduit Purchaser" means each special purpose entity that is a party to this Agreement, as a Purchaser, or that becomes a party to this Agreement, as a Purchaser pursuant to an Assumption Agreement, Transfer Supplement or otherwise.

"Consolidated Subsidiary" means any Subsidiary whose financial statements are required in accordance with GAAP to be consolidated with the consolidated financial statements delivered by Ingram from time to time in accordance with Section 2(k) of Exhibit IV.

"Contingent Liability" means any agreement, undertaking or arrangement (including any partnership, joint venture or similar 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 be deemed to be the lower of (a) the outstanding principal or face amount of the debt, obligation or other liability guaranteed thereby and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Contingent Liability, unless such obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such Contingent Liability shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by Ingram in good faith.

"Contra Account" means the Outstanding Balance of a Pool Receivable that is offset by a corresponding account payable due from the Originator to the related Obligor.

"Contract" means, with respect to any Pool Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Pool Receivable arises or that evidence such Pool Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Pool Receivable.

"Contractual Dilution" means any change in the Outstanding Balance of a Receivable resulting from, arising out of or in connection with any volume, early-payment or other special or other discount, rebate or other similar program specified in the applicable Contract.

"CP Rate" means, for any Conduit Purchaser and for any Settlement Period for any Portion of Capital (a) the per annum rate equivalent to the weighted average cost as determined by the applicable Purchaser Agent and which shall include commissions and fees of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Conduit Purchaser maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Program Support Agreement) and any other costs associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Purchaser Agent to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser); provided, however, that if any component of such rate is a discount rate, in calculating the "CP Rate" for such Portion of

Capital for such Settlement Period, the applicable Purchaser Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Seller agrees that any amounts payable to a Conduit Purchaser in respect of Yield for any Settlement Period with respect to any Portion of Capital funded by such Conduit Purchaser at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Conduit Purchaser had not received payments of interest in respect of such interest component on or prior to the maturity date of such maturing Notes (for purposes of the foregoing, the "interest component" of Notes equals the excess of the face amount thereof over the net proceeds received by such Conduit Purchaser from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity) or (b) the rate designated as the "CP Rate" for such Conduit Purchaser in an Assumption Agreement or Transfer Supplement pursuant to which such Person becomes a party as a Conduit Purchaser to this Agreement. If the calculation of the CP Rate results in a CP Rate of less than zero (0), the CP Rate shall be deemed to be zero (0) for all purposes hereunder.

"Credit Agreement" means the Credit Agreement, dated as of September 28, 2011 among Ingram, Ingram Micro Coordination Center BVBA, certain financial institutions, Bank of America, N.A., BNP Paribas, The Royal Bank of Scotland plc and Union Bank, N.A., as the co-syndication agents for the lenders, and The Bank of Nova Scotia, as the administrative agent for the lenders.

"Credit and Collection Policy" means those receivables credit and collection policies and practices of the Originator in effect on the date of this Agreement and previously furnished to the Purchaser Agents and the Administrative Agent and described in Schedule I, as modified in compliance with the Receivables Sale Agreement and this Agreement.

"Days Sales Outstanding" means, for any Collection Period, the number of days calculated as of the last day of such Collection Period equal to the product of (a) 30.5 and (b) if the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated during such Collection Period is greater than the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) as of the last day of such Collection Period, the amount obtained by dividing (i) the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) as of the last day of such Collection Period by (ii) the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated during such Collection Period, otherwise the sum of (i) one (1) plus (ii) the amount obtained by dividing (A)(1) the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor

Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) as of the last day of such Collection Period minus (2) the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated during such Collection Period by (B) the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated during the immediately preceding Collection Period.

"Debt" 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 (in the case of Ingram or any Subsidiary of Ingram other than the Seller) or $0 (in the case of the Seller), and (iv) a lessee's obligations under leases of real or personal property not required to be capitalized under FASB Statement 13;

(d) all obligations of such Person as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as Capitalized Lease Liabilities or Synthetic Leases;

(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 forty-five (45) days;

(f) all obligations, contingent or otherwise, with respect to the stated amount of letters of credit, whether or not drawn, issued for the account of such Person to support the Debt of any Person other than Ingram or a Subsidiary of Ingram, and bankers' acceptances issued for the account of such Person;

(g) all Debt of others secured by a lien or encumbrance of any kind on any asset of such Person, whether or not such Debt is assumed by such Person; provided that the amount of any Debt 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 or encumbrance and (ii) the amount of the other Person's Debt secured by such lien or encumbrance; and

(h) all guarantees, endorsements and other Contingent Liabilities of such Person in respect of any of the foregoing;

provided that it is understood and agreed that, with respect to Ingram, the following are not "Debt":

(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 issued to employees pursuant to any Pension Plan or other contract or arrangement relating to employment upon the termination of their employment or other events;

(iii) obligations to match contributions of employees under any Pension Plan;

(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 Ingram, which would not be included on the consolidated financial statements of any Obligor; and

(v) Trade Payables.

"Debt Rating" means, for any Person, the S&P long-term issuer credit rating or the Moody's corporate family rating, as applicable, for such Person.

"Deemed Collections" is defined in Section 1.4(e).

"Default Rate" means for any date of determination, an interest rate per annum equal to (i) 5.0% plus (ii) the Alternate Base Rate as in effect on such date.

"Default Ratio" means, for any Collection Period, the ratio (expressed as a percentage and rounded upwards to the nearest 1/100 of 1%) calculated as of the last day of such Collection Period equal to (i) the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) which have been written-off before becoming sixty-one (61) days past due and Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) which are sixty-one (61) to ninety (90) days past due divided by (ii) the Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated in the Collection Period ended four (4)

Collection Periods prior to the last day of the most recently ended Collection Period if the Average Payment Term is less than sixty-one (61) days, otherwise in the Collection Period ended five (5) Collection Periods prior to such day.

"Defaulted Receivable" means a Pool Receivable (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) as to which (a) any payment, or part thereof remains unpaid for more than sixty (60) days after the original due date for such payment, (b) the Obligor is subject to a bankruptcy or insolvency proceeding, or (c) in accordance with the Credit and Collection Policy, has been or should be written-off as uncollectible.

"Delaware Affiliated Finance Company License" means the license granted by the State of Delaware to the Seller to conduct business in the State of Delaware as an Affiliated Finance Company.

"Delinquency Ratio" means the ratio (expressed as a percentage and rounded upwards to the nearest l/100 of 1%) computed as of the last day of such Collection Period by dividing (i) the aggregate Outstanding Balance of all Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) that were Delinquent Receivables as of such day by (ii) the aggregate Outstanding Balance of all Eligible Receivables as of such day.

"Delinquent Receivable" means a Pool Receivable (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) as to which any payment, or part thereof, remains unpaid for at least thirty (30) days from the original due date for such payment and which is not a Defaulted Receivable.

"Dilution" means, for any Collection Period, an amount equal to the aggregate reductions in the Outstanding Balance of Eligible Receivables as a result of any Dilution Factors during such Collection Period.

"Dilution Factors" means (i) the failure by the Originator to deliver any merchandise or provide any services or otherwise to perform under the underlying Contract or bill of lading, (ii) any change in the terms of, or cancellation of, a Contract or invoice or any other adjustment (including as a result of the application of any special or other discounts or any reconciliations or as a result of the return of any defective goods) by the Servicer which reduces the amount payable by the Obligor on the related Pool Receivable, (iii) any setoff by an Obligor in respect of any claim by such Obligor as to the amounts owed by it on the related Pool Receivable, and (iv) any specific dispute (with respect to which a credit is issued or the Obligor has asserted a specified reduction of the related Pool Receivable) counterclaim or defense asserted by the Obligor of the related Pool Receivable (except the discharge in bankruptcy of such Obligor), in each case, other than any such factor which results in a change in the Outstanding Balance of a Receivable constituting Contractual Dilution" at the end of such definition.

"Dilution Horizon Ratio" means, for any Collection Period, a ratio (expressed as a percentage and rounded upwards to the nearest 1/100th of 1%) computed as of the last day of such Collection Period by dividing (i) the aggregate Outstanding Balance of all Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated during such Collection Period by (ii) the Net Receivables Balance as of such day.

"Dilution Ratio" means, for any Collection Period, the ratio (expressed as a percentage and rounded upwards to the nearest 1/100th of 1%) computed as of the last day of such Collection Period by dividing (i) the Dilution as of the last day of the most recently ended Collection Period by (ii) the aggregate Outstanding Balance of all Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated during the previous Collection Period.

"Dilution Spike" means, as of the last day of any Collection Period, the highest Dilution Ratio during the immediately preceding twelve Collection Periods ending on such day.

"Discretionary Advance" means an unsecured discretionary advance made to a Conduit Purchaser to repay maturing Notes.

"Distribution Account" means an account in the name of the Administrative Agent the details of which are set forth below (or such other account designated in writing by the Administrative Agent to the Seller and the Servicer):

Bank:	The Bank of Nova Scotia
ABA #:	026-002532
A/C #:	03487-16
Beneficiary:	BNS as Admin Agent for Ingram Funding
Ref:	Ingram Funding

"Dynamic Dilution Reserve Percentage" means, for any Collection Period, the following calculated as of the last day of such Collection Period:

[(SF x ED) + ((DS - ED) x DS/ED)] x DHR + ECDP

where:

SF = the Stress Factor;

ED = the Expected Dilutions;

DS = the Dilution Spike;

DHR = the Dilution Horizon Ratio;

ECDP = the Expected Contractual Dilutions Percentage.

"Dynamic Loss Reserve Percentage" means, for any Collection Period, the product calculated as of the last day of such Collection Period of (i) the highest Sales-Based Default Ratio for the preceding twelve (12) Collection Periods ending on such day, (ii) the Loss Horizon Ratio and (iii) the Stress Factor.

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

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

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

"Effective Date" has the meaning ascribed thereto in the Fourth Omnibus Amendment.

"Eligible Foreign Jurisdiction" means any jurisdiction of organization of an Obligor of a Foreign Obligor Receivable with a sovereign debt rating equal to or greater than "BBB" by S&P and equal to or greater than "Baa2" by Moody's.

"Eligible Foreign Obligor Receivable" means, at any time, a Foreign Obligor Receivable whose Obligor is organized under the laws of an Eligible Foreign Jurisdiction.

"Eligible Receivable" means, at any time, a Pool Receivable:

(i) the Obligor of which (A) prior to the Foreign Obligor Receivable Eligibility Date, is a resident of one of the 50 states of the United States, (B) is not an Affiliate of the Seller or the Originator, (C) is not a Governmental Authority and (D) is not subject to any action of the type described in clause (g) of Exhibit V;

(ii) which is denominated and payable only in U.S. dollars in the United States;

(iii) which has a stated maturity and which stated maturity is not more than ninety (90) days after the date on which such Receivable was originated;

(iv) which arises in the ordinary course of the Originator's business;

(v) which arises under a Contract which is in full force and effect and which is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms;

(vi) which conforms with all applicable Laws in effect;

(vii) which is not the subject of any asserted dispute, offset, counterclaim, hold back, defense, Adverse Claim or other claim and which does not arise from the sale of inventory by the Originator which is subject to any Adverse Claim which has not been released;

(viii) which complies with the requirements of the Credit and Collection Policy and the payment and other terms of the Contract related to the Receivable are consistent with customary terms for the Originator's industry and type of Pool Receivables;

(ix) which arises from the completion of the sale and shipment of goods (and such goods are not subject to a bill and hold arrangement) or from the provision of services and for which an invoice for such goods or services has been issued to the related Obligor;

(x) (A) which is not subject to any contingent performance requirements of the Originator and (B) which does not arise under a Contract that provides for any obligations of the Originator after the creation of such Pool Receivable; provided, however, that Receivables having an aggregate Outstanding Balance at any time of up to 1% of the aggregate Outstanding Balance of all Pool Receivables at such time and which are generated in the ordinary course of the Originator's "Logistics" business may qualify as Eligible Receivables notwithstanding their failure to satisfy clause (B) hereof;

(xi) which has not been modified or restructured since its creation, except as permitted pursuant to Section 1.4(e) or Section 4.2(a);

(xii) in which, immediately prior to the transfer thereof to the Seller, the Originator owned, and immediately following the transfer thereof to the Seller, the Seller owns good and marketable title, free and clear of any Adverse Claim, and which is freely transferable and assignable by the Seller without the consent of the Obligor;

(xiii) for which the Administrative Agent (on behalf of itself and each of the other Secured Parties) shall have a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto, and in the other related Pool Assets, in each case free and clear of any Adverse Claim;

(xiv) which constitutes an account as defined in the UCC, and which is not evidenced by an instrument or chattel paper;

(xv) the Obligor of which is not the Obligor of Defaulted Receivables having an aggregate Outstanding Balance which exceeds 25% of all such Obligor's Pool Receivables;

(xvi) the Obligor of which is not a resident of a country subject to a sanctions program identified on the list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control and available at: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx, or as otherwise published from time to time.

(xvii) solely for the purposes of this Agreement, which is an account receivable representing all or part of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5)(A) of the Investment Company Act of 1940;

(xviii) which is not a Defaulted Receivable;

(xix) all right, title and interest to and in which has been validly transferred by the Originator directly to the Seller under and in accordance with the Receivables Sale Agreement;

(xx) the sale of an undivided interest in which does not contravene or conflict with any Law; and

(xxi) which arises under a Contract that contains an obligation to pay a sum certain of money.

Notwithstanding the foregoing, to the extent any portion of the Outstanding Balance of a Pool Receivable exceeds the sum of any Dilution thereto and any Contractual Dilution, such excess portion of the Outstanding Balance shall be considered an Eligible Receivable subject to the satisfaction of the other eligibility criteria described in clauses (i) through (xxi) above.

"Engagement Letter" means that certain letter agreement between Ingram and the Administrative Agent dated March 8, 2010.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"ERISA Affiliate" means: (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as the Seller or Ingram, (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with the Seller or Ingram, or (c) a member of the same affiliated service group (within the meaning of

Section 414(m) of the Internal Revenue Code) as the Seller or Ingram, any corporation described in clause (a) or any trade or business described in clause (b).

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

"Eurodollar Rate" means, for any Settlement Period, an interest rate per annum (rounded upward to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{LIBO RATE}}{\text{1.00 - Eurodollar Reserve Percentage.}}$$

"Eurodollar Reserve Percentage" means, for any Settlement Period, the maximum reserve percentage (expressed as a decimal, rounded upward to the nearest 1/100th of 1%) in effect on the date the LIBO Rate for such Settlement Period is determined under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities") having a term comparable to such Settlement Period.

"Excluded Obligor" means, with respect to any Excluded Receivable, the Person obligated to make payments in respect of such Excluded Receivable.

"Excluded Receivable" shall mean, as of any date of determination, any indebtedness and payment obligations of any Person to the Originator arising from a sale of merchandise or services by the Originator that has the attributes listed on Schedule I to the Excluded Receivables Letter or is owing by a Person (i) listed as an "Obligor" on Schedule I to the Excluded Receivables Letter, (ii) that is not a resident of one of the 50 states of the United States, (iii) that is an Affiliate of the Seller or the Originator, (iv) that is a Governmental Authority or (v) requested from time to time by the Seller and subject to (x) the prior written approval of the Administrative Agent and the Majority Purchasers (such approval not to be unreasonably withheld or delayed) and (y) the Rating Agency Condition. For the avoidance of doubt, any Obligor or Receivable (other than an Obligor listed on Schedule I to the Excluded Receivables Letter as a "Specified Excluded Receivable Obligor" or any Receivables for which such Specified Excluded Receivable Obligor is the Obligor thereunder) marked in the Records with a securitization customer manager code shall be considered a Pool Receivable for all purposes hereunder whether or not otherwise satisfying the conditions of this definition.

"Excluded Receivables Letter" means the letter agreement, dated as of November 1, 2012 among the Seller, the Servicer, the Originator, the Administrative Agent and the Purchaser Agents setting forth attributes of certain Excluded Receivables.

"Expected Contractual Dilutions Percentage" means, for any Collection Period, the percentage equivalent of a fraction (a) the numerator of which is the average, over the three consecutive Collection Periods ending at the end of such Collection Period, of the aggregate amount of Contractual Dilution arising in the Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign

Obligor Receivable Eligibility Date) during each such Collection Period (whether or not such Pool Receivables are then outstanding) and (b) the denominator of which is the Net Receivables Balance.

"Expected Dilutions" means, as of the last day of any Collection Period, the rolling average of the Dilution Ratios for the preceding twelve (12) Collection Periods ending on such day.

"Family Stockholders" has the same meaning as in the Board Representation Agreement dated as of November 6, 1996 between Ingram Micro Inc., and each Person listed on the signature pages thereof.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreements entered into in connection with the implementation of such Sections of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreements.

"Federal Funds Rate" means, for each Purchaser Group, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day (or, if such day is not a Business Day, the immediately preceding Business Day), as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fees" has the meaning set forth in Section 1.5.

"Fee Letter" has the meaning set forth in Section 1.5.

"Final Payout Date" means the date after the Termination Date on which no Capital, Yield, Program Fees or other Fees in respect of the Receivables Interest shall be outstanding and all amounts owed by the Seller to any Purchaser, the Administrative Agent, any Purchaser Agent and any other Indemnified Party or Affected Person shall have been paid in full in cash.

"Fiscal Month" means the relevant period as listed in Schedule X.

"Floor Plan Obligation" means, with respect to any Person, an obligation owed by such Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of Trade Payables of such Person.

"Floor Plan Support Obligation" means any obligation, contingent or otherwise, of any Person (the "Obligated Person") in favor of another Person in respect of Floor Plan Obligations held by the other Person that arise in connection with sales of goods or services by the Obligated Person or its Affiliates.

"Foreign Obligor Receivable" means any indebtedness and payment obligations of any Person to the Originator arising from the sale of merchandise or services by the Originator, the Obligor of which is not a resident of (or, if applicable, organized under the laws of) one of the fifty states of the United States.

"Foreign Obligor Receivable Eligibility Date" means the date, following the Foreign Obligor Receivable Inclusion Date, on which the Seller and the Servicer notify the Administrative Agent that Foreign Obligor Receivables shall constitute Eligible Receivables.

"Foreign Obligor Receivable Inclusion Date" means the date, following the written request of the Seller and Servicer therefor, on which the Administrative Agent and the Purchaser Agents notify the Seller and the Servicer in writing that Foreign Obligor Receivables shall cease to be Excluded Receivables.

"Foreign Obligor Receivables Percentage" means (a) at all times the Debt Ratings of Ingram are lower than BB- by S&P and Ba3 by Moody's, 0% and (b) at all other times, 6.00%.

"Fourth Omnibus Amendment" means that certain Omnibus Amendment No. 4, dated as of October 21, 2016, among, *inter alia*, the Seller, the Servicer, the Administrative Agent and the various Purchaser Groups party thereto.

"GAAP" means at any time generally accepted accounting principles of the United States as in effect at such time.

"GE Receivables Funding Agreement" means the Receivables Funding Agreement, dated as of July 29, 2004, among the Seller, Ingram and General Electric Capital Corporation.

"GE Sale Agreement" means the Receivables Sale Agreement, dated as of July 29, 2004, among each of the entities party thereto from time to time as originators, Ingram and the Seller.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Group Maximum Purchase Amount" means with respect to any Purchaser Group the aggregate of the Maximum Purchase Amounts of the Alternate Purchasers within such Purchaser Group.

"Group Capital" means with respect to any Purchaser Group, the aggregate of all Capital of the Purchasers within such Purchaser Group.

"HNA Group" means the collective reference to (i) HNA Group Co., Ltd, together with its direct and indirect Subsidiaries and Affiliates including Tianjin Tianhai Investment Company, Ltd. and its direct and indirect Subsidiaries and Affiliates, (ii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934 as in effect on the Effective Date) of which the Persons described in clause (i) are members; provided that, without giving effect to the existence of such group or any other group, the Persons described in clause (i) beneficially own Equity Interests representing more than 50% of the total voting power of the Equity Interests held by such group and (iii) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of capital stock of any Relevant Parent Entity or Ingram but only to the extent of the shares of capital stock that the HNA Group is required to purchase from such underwriter in connection with such offering of capital stock.

"Increased Cost" has the meaning set forth in Section 1.7.

"Indemnified Amounts" has the meaning set forth in Section 3.1.

"Indemnified Party" has the meaning set forth in Section 3.1.

"Independent Director" means a natural person who, for the five-year period prior to his or her appointment as Independent Director has not been, and during the continuation of his or her service as Independent Director is not: (i) a direct, indirect or beneficial stockholder, employee, director, member, manager, partner, officer, affiliate or associate of the Originator, the Servicer, the Seller or any of their respective Affiliates (other than his or her service as an Independent Director of any such Person); (ii) a customer (other than as a consumer) or supplier of the Originator, the Servicer, the Seller or any of their respective Affiliates (other than his or her service as an Independent Director of any such Person); or (iii) any member of the immediate family of a Person described in (i) or (ii).

"Ingram" means Ingram Micro Inc., a Delaware corporation.

"Ingram Entity" has the meaning set forth in clause (l) of the covenants of the Seller set forth in Exhibit IV.

"Insolvency Proceeding" means, with respect to any Person, (i) any case, action or proceeding before any court or other Governmental Authority seeking to declare it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, examinership, arrangement, adjustment, protection, relief or composition of it or its debts, (ii) seeking the entry of an order for relief or the appointment of a receiver, trustee, examiner, custodian or other similar official for it or for any substantial part of its property, or (iii) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case, undertaken under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors (including the Bankruptcy Code).

"Interim Receivables Report" means a report described in Section 2(a) of Exhibit II.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree, judgment, award or similar item of or by a Governmental Authority.

"Legal Final Maturity Date" means the date which is 1 year after the Termination Date.

"Liberty Street Alternate Purchaser" means the Alternate Purchaser in the Liberty Street Purchaser Group as set forth on the signature pages to this Agreement or the applicable Assumption Agreement or Transfer Supplement.

"Liberty Street Conduit Purchaser" means the Conduit Purchaser for the Liberty Street Purchaser Group as set forth on the signature pages to this Agreement or the applicable Assumption Agreement or Transfer Supplement.

"Liberty Street Purchaser Agent" means the Purchaser Agent for the Liberty Street Purchaser Group as set forth on the signature pages to this Agreement or the applicable Assumption Agreement or Transfer Supplement.

"Liberty Street Purchaser Group" means the Liberty Street Conduit Purchaser, the Liberty Street Alternate Purchaser and the Liberty Street Purchaser Agent.

"Liberty Street Purchasers" means the Liberty Street Conduit Purchaser and the Liberty Street Alternate Purchaser.

"LIBO Rate" means, with respect to any Purchaser Group and Settlement Period, the rate *per annum* determined on the basis of the offered rate for deposits in Dollars of amounts equal or comparable to the applicable Portion of Capital offered for a term comparable to such Settlement Period, which rates appear on page LIBOR01 on the Reuters Screen or any successor page effective as of 11:00 a.m., London time, two (2) LIBO Rate Business Days before the first day of such Settlement Period, provided that if no such offered rates appear on such page, the LIBO Rate for such Settlement Period will be the arithmetic average (rounded upwards, if necessary, to the next higher 1/100th of 1%) of rates quoted by not less than two (2) major banks in New York City, selected by the applicable Purchaser Agent, at approximately 10:00 a.m., New York City time, two (2) LIBO Rate Business Days prior to the first day of such Settlement Period, for deposits in Dollars offered by leading European banks for a period comparable to such Settlement Period in an amount comparable to the applicable Portion of Capital. If the calculation of the LIBO Rate results in a LIBO Rate of less than zero (0), the LIBO Rate shall be deemed to be zero (0) for all purposes hereunder.

"LIBO Rate Business Day" means any day on which dealings in Dollar deposits are carried on in the London interbank market.

"Liquidity Agreement" means any agreement entered into in connection with this Agreement pursuant to which a Liquidity Provider agrees to make purchases or advances to, or

purchase assets from, a Conduit Purchaser in order to provide liquidity for such Conduit Purchaser.

"Liquidity Provider" means each bank or other financial institution that provides liquidity support to a Conduit Purchaser pursuant to the terms of a Liquidity Agreement; provided that such bank or financial institution has a short term debt rating of at least "A-1" by S&P or "P-1" by Moody's at the time it becomes a Liquidity Provider hereunder, it being understood that an Alternate Purchaser may also be a Liquidity Provider.

"Litigation" shall mean, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending or threatened against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

"LMIR" means for any day during any Settlement Period, the one-month Eurodollar rate for U.S. dollar deposits as reported on the Reuters Screen LIBOR01 Page or any other page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in United States dollars, as of 11:00 a.m. (London time) on such day, or if such day is not a Business Day, then the immediately preceding Business Day (or if not so reported, then as determined by the Administrative Agent from another recognized source for interbank quotation), in each case, changing when and as such rate changes. If the calculation of LMIR results in LMIR of less than zero (0), LMIR shall be deemed to be zero (0) for all purposes hereunder.

"Loss Horizon Ratio" means, for any Collection Period, a ratio (expressed as a percentage rounded upwards to the nearest 1/100 of 1%) computed as of the last day of such Collection Period by dividing (i) the aggregate Outstanding Balance of all Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) originated during the preceding five (5) Collection Periods ending on such day if the Average Payment Term is less than sixty-one (61) days, otherwise the preceding six (6) Collection Periods ending on such day by (ii) the Net Receivables Balance as of such day.

"Loss-to-Liquidation Ratio" means, for any Collection Period, the ratio (expressed as a percentage and rounded upward to the nearest $1/100^{th}$ of 1%) computed as of the last day of such Collection Period by dividing (i) the aggregate Outstanding Balance of all Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) which in accordance with the Credit and Collection Policy were written off by the Servicer as uncollectible during the Collection Period ending on such day by (ii) the aggregate amount of Collections of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) actually received during such period.

"Majority Purchasers" means, at any time, the Alternate Purchasers whose Maximum Purchase Amounts aggregate to more than 50% of the aggregate of the Maximum Purchase Amounts of all Alternate Purchasers; provided, however, that so long as there are two

(2) or fewer Alternate Purchasers, then "Majority Purchasers" shall mean all Alternate Purchasers.

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on:

(i) the ability of the Servicer, Originator or the Seller to perform its obligations under this Agreement or any other Transaction Document (other than the Ancillary Documents); or

(ii) (A) the validity or enforceability of any Transaction Document (other than the Ancillary Documents) or (B) the validity, enforceability or collectibility of the Pool Assets, taken as a whole or any significant portion thereof;

"Maximum Brazilian/ISS Judgment Amount" means the lesser of (i) $200,000,000 or (ii) 250,000,000 Brazilian real.

"Maximum Purchase Amount" means, with respect to each Alternate Purchaser, the maximum amount which such Purchaser is required to fund hereunder on account of any Purchase, as set forth below its signature to this Agreement or in the Assumption Agreement or other agreement pursuant to which it became a Purchaser, as such amount may be modified in connection with any subsequent assignment pursuant to Section 6.3(c) or in connection with a change in the Program Limit pursuant to Section 1.1(b) or Section 1.2(e).

"Minimum Dilution Reserve Percentage" means, for any Collection Period, the greater of (i) 5% and (ii) the product of (x) the average, over the twelve (12) consecutive Collection Periods ending at the end of such Collection Period, of the Dilution Ratio during each Collection Period times (y) the Dilution Horizon Ratio.

"Minimum Loss Reserve Percentage" means 10%.

"Monthly Receivables Report" means a report, in substantially the form of Annex D-1, furnished by the Servicer to the Administrative Agent and each Purchaser Agent pursuant to Section 2(k)(iii)(B) of the covenants of the Servicer set forth in Exhibit IV.

"Moody's" means Moody's Investors Service, Inc.

"Net Receivables Balance" means at any time the aggregate Outstanding Balance of Eligible Receivables reduced by the sum of (i) the aggregate amount by which the Outstanding Balance of Eligible Receivables of each Obligor exceeds the product of (A) the Normal Concentration Percentage for such Obligor and (B) the Outstanding Balance of the Eligible Receivables; (ii) the aggregate amount by which the Outstanding Balance of the Eligible Foreign Obligor Receivables exceeds the product of (A) the Foreign Obligor Receivables Percentage and (B) the Outstanding Balance of the Eligible Receivables; (iii) the aggregate amount by which the Outstanding Balance of Eligible Foreign Obligor Receivables of each individual Eligible Foreign Jurisdiction exceeds the product of (A) 2% and (B) the Outstanding Balance of the Eligible Receivables; and (iv) the Other Deductions at such time.

"Normal Concentration Percentage" means, (i) with respect to Obligors which have senior unsecured debt ratings of "AA-" or higher by S&P or "Aa3" or higher by Moody's, 10%; (ii) with respect to Obligors not described in clause (i) above and which have senior unsecured debt ratings of "A-1" or "A-" or higher by S&P or "P-1" or "A3" or higher by Moody's, 5%; (iii) with respect to Obligors not described in clause (i) or (ii) and which have a senior unsecured debt rating of "A-2" or "BBB-" or higher by S&P and "P-2" or "Baa3" or higher by Moody's, 3.5%; and (iv) with respect to all other Obligors, 2%; *provided that*, in all cases, if an Obligor's payment obligation under a Contract is guaranteed by such Obligor's parent, the parent's senior unsecured debt ratings (to the extent higher than the senior unsecured debt ratings of the Obligor) shall be used. If an Obligor has a senior unsecured credit rating from both S&P and Moody's, the lower rating will be used for the purposes of this definition; provided that if an Obligor has a senior unsecured credit rating from only one of the agencies (either S&P or Moody's), such credit rating shall be used subject to the satisfaction of the Rating Agency Condition with respect to the rating agency from which such Obligor does not have a senior unsecured credit rating. With respect to any Special Obligor, the Normal Concentration Percentage may be such other higher percentage as agreed by the Administrative Agent in writing; provided such higher percentage shall only be effective upon satisfaction of the Rating Agency Condition with respect to S&P; provided, further, that the Administrative Agent may for credit reasons reduce or cancel any other higher percentage for any Special Obligor upon three (3) Business Days' notice to the Servicer.

"Notes" means short-term promissory notes issued or to be issued by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

"NRSRO" means any rating agency designated as a Nationally Recognized Statistical Rating Organization by the SEC.

"Obligor" means, with respect to any Pool Receivable, the Person obligated to make payments pursuant to the Contract relating to such Pool Receivable.

"Originator" means Ingram and each Subsidiary of Ingram which becomes a party to the Receivables Sale Agreement as an Originator with the prior written consent of the Administrative Agent and the Majority Purchasers (it being understood that as of the Closing Date Ingram shall be the only Originator and references herein to "the Originator" mean "all Originators", "each Originator" or "any Originator" as the context may require).

"Other Deductions" means the aggregate amount of all liabilities owed by the Originator or any of its Affiliates to any Obligors, including security deposits, Contra Accounts, unallocated credit memos, accrued rebates and other similar items.

"Outstanding Balance" of any Pool Receivable at any time means the then outstanding principal balance thereof, excluding any late payment charges, delinquency charges or extension or collection fees.

"Participant" has the meaning set forth in Section 6.3(b).

"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 any "multiemployer plan" in section

4001(a)(3) of ERISA), and to which the Originator or any ERISA Affiliate may have any liability, including any liability by reason of having been a substantial employer within the meaning of 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contracting sponsor under section 4069 of ERISA.

"Percentage" means, for each Alternate Purchaser in a Purchaser Group, such Alternate Purchaser's Maximum Purchase Amount divided by the total of all Maximum Purchase Amounts of all Alternate Purchasers in such Purchaser Group.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Pool Assets" has the meaning set forth in Section 1.2(d).

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Purchaser and its related Capital, the portion of such Capital being funded or maintained by such Purchaser by reference to a particular interest rate basis.

"Program Fee" with respect to each Purchaser Group, has the meaning set forth in the applicable Fee Letter.

"Program Limit" means $675,000,000 as such amount may be (i) reduced pursuant to Section 1.1(b) or (ii) increased pursuant to Section 1.2(e). References to the unused portion of the Program Limit shall mean, at any time, the Program Limit minus the then outstanding Aggregate Capital.

"Program Support Agreement" means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which any Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by any Conduit Purchaser to any Program Support Provider of the Receivables Interest (or portions thereof) maintained by such Conduit Purchaser or (d) the making of loans or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser's securitization program together with any letter of credit, surety bond or other instrument issued thereunder but excluding any discretionary advance facility provided by the applicable Purchaser Agent.

"Program Support Provider" means and includes with respect to each Conduit Purchaser, any Alternate Purchaser, any Liquidity Provider and any other Person (other than any customer of such Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser pursuant to any Program Support Agreement.

"Property" means (i) any property or asset of any kind, real, personal or mixed, tangible or intangible, wherever situated and (ii) any right, title or interest in or to any such property or asset.

"Protiviti" means Protiviti Inc.

"Purchase" has the meaning set forth in Section 1.1(a).

"Purchase Date" means the date on which a Purchase or a Reinvestment is made pursuant to this Agreement.

"Purchase Notice" has the meaning set forth in Section 1.2(a).

"Purchase Price" has the meaning set forth in Section 2.2 of the Receivables Sale Agreement.

"Purchase Termination Event" has the meaning set forth in Section 6.1 of the Receivables Sale Agreement.

"Purchaser" means each Conduit Purchaser and/or each Alternate Purchaser, as applicable.

"Purchaser Agent" means each Person acting as agent on behalf of a Purchaser Group and designated as a Purchaser Agent for such Purchaser Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Purchaser Agent pursuant to an Assumption Agreement or a Transfer Supplement.

"Purchaser Group" means for each Conduit Purchaser, such Conduit Purchaser, its related Alternate Purchasers, its related Purchaser Agent and its related Liquidity Providers.

"Purchasing Alternate Purchaser" has the meaning set forth in Section 6.3(c).

"Qualified IPO" means the issuance by Ingram or any Relevant Parent Entity of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and from which Ingram or such Relevant Parent Entity shall have realized gross proceeds of at least $100,000,000 and such Equity Interests are listed on a nationally-recognized stock exchange in the United States.

"Ratable Share" means, for each Purchaser Group, the percentage equivalent of a fraction, the numerator of which equals the sum of the Maximum Purchase Amounts of the Alternate Purchasers which are members of such Purchaser Group and the denominator of which equals the sum of the Maximum Purchase Amounts of all Alternate Purchasers in all Purchaser Groups at such time.

"Rating Agency" means, with respect to any Purchaser Group, any or all of S&P and/or Moody's which rates the Notes issued by the Conduit Purchaser in such Purchaser Group.

"Rating Agency Condition" means, with respect to any event or occurrence, the applicable Purchaser Agent shall have provided prior written notice thereof to each Rating Agency and each such Rating Agency shall not have downgraded or withdrawn the then-current rating on the Notes of the related Conduit Purchaser.

"Ratings-Based Percentage" means, for any Collection Period, the following:

(i) 0% if the Debt Ratings of Ingram are then "BB" or "Ba2" or above;

(ii) 5% if the Debt Ratings of Ingram are then "BB-" or "Ba3";

(iii) 15% if the Debt Ratings of Ingram are then "B+" or "B1"; or

(iv) 25% if the Debt Ratings of Ingram are then "B" or "B2" or less or unrated;

provided, however, that (i) if Ingram has a split rating, the applicable rating will be the lower of the two and (ii) if Ingram is rated by either S&P or Moody's (but not both), the applicable rating shall be the rating of the remaining rating agency and (iii) if Ingram is not rated by either S&P or Moody's, the applicable percentage shall be the one set forth in clause (iv) above.

"Receivable" means any indebtedness and other obligations (whether or not earned by performance) (other than an Excluded Receivable) owed to the Originator or the Seller, as assignee of the Originator, or any right of the Seller or the Originator to payment from or on behalf of an Obligor whether constituting an account, chattel paper or general intangible, arising in connection with merchandise that have been or are to be sold or otherwise disposed of, or services rendered or to be rendered by the Originator, and includes the obligation to pay any finance charges, fees and other charges with respect thereto. Indebtedness and other obligations arising from any one transaction, including indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Receivables Interest" means, at any time, the undivided percentage ownership interest in (i) each and every Pool Receivable now existing or hereafter arising, other than any Pool Receivable that arises on or after the Final Payout Date, (ii) all Related Security with respect to such Pool Receivables, and (iii) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security. Such undivided percentage interest shall be computed as

$$\frac{AC + RR}{NRB}$$

where:

AC	=	the Aggregate Capital at the time of computation.
RR	=	the Required Reserve at the time of computation.
NRB	=	the Net Receivables Balance at the time of computation.

The Receivables Interest shall be determined from time to time pursuant to the provisions of Section 1.3.

"Receivables Pool" means, at any time, all of the then outstanding Receivables contributed to the capital of, or purchased or otherwise acquired by the Seller pursuant to the Receivables Sale Agreement or the GE Sale Agreement on or prior to the Final Payout Date.

"Receivables Sale Agreement" means that certain Receivables Sale Agreement dated as of April 26, 2010 between the Seller and the Originator.

"Records" means, all Contracts and other documents, books, records and other information (including computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to the Pool Receivables, any Related Security therefor and (to the extent related to the Pool Assets) the related Obligors.

"Regency Alternate Purchaser" means the Alternate Purchaser in the Regency Purchaser Group as set forth on the signature pages to this Agreement or the applicable Assumption Agreement or Transfer Supplement.

"Regency Conduit Purchaser" means the Conduit Purchaser for the Regency Purchaser Group as set forth on the signature pages to this Agreement or the applicable Assumption Agreement or Transfer Supplement.

"Regency Purchaser Agent" means the Purchaser Agent for the Regency Purchaser Group as set forth on the signature pages to this Agreement or the applicable Assumption Agreement or Transfer Supplement.

"Regency Purchaser Group" means the Regency Conduit Purchaser, the Regency Alternate Purchaser and the Regency Purchaser Agent.

"Register" has the meaning set forth in Section 6.3(j).

"Regulatory Change" has the meaning set forth in Section 1.7.

"Reinvestment" has the meaning set forth in Section 1.4(b)(ii).

"Related Security" means with respect to any Pool Receivable:

(i) all of the Seller's and the Originator's interest in any goods (including returned goods), and documentation or title evidencing the shipment or

storage of any goods (including returned goods), relating to any sale giving rise to such Pool Receivable;

(ii) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Pool Receivable, whether pursuant to the Contract related to such Pool Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(iii) all of the Seller's and the Originator's rights, interests and claims under the Contracts relating to such Pool Receivable, and all guaranties, letters of credit, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Pool Receivable or otherwise relating to such Pool Receivable, whether pursuant to the Contract related to such Pool Receivable or otherwise; and

(iv) all of the Seller's rights, interests and claims (but none of its obligations) under the Receivables Sale Agreement and the other Transaction Documents.

"Relevant Parent Entity" means any Person of which Ingram becomes a Subsidiary.

"Required Capital Amount" means, as of any date of determination, an amount equal to the greater of (i) $10,000 and (ii) 3% of the Program Limit as of such date.

"Required Purchasers" means, at any time, any Alternate Purchaser if there are two (2) or fewer Purchaser Groups or the Majority Purchasers if there are three or more Purchaser Groups.

"Required Reserve" means, for any Collection Period, an amount equal to (a) the Net Receivables Balance as of the last day of such Collection Period multiplied by (b) the greater of (i) the sum of (w) the Minimum Loss Reserve Percentage and (x) the Minimum Dilution Reserve Percentage and (y) the Yield and Fee Percentage and (z) the Ratings-Based Percentage and (ii) the sum of (w) the Dynamic Loss Reserve Percentage and (x) the Dynamic Dilution Reserve Percentage and (y) the Yield and Fee Percentage and (z) the Ratings-Based Percentage.

"Sales-Based Default Ratio" means, as of the last day of each Collection Period, the three (3) month rolling average of the Default Ratio.

"Sanctions" means any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or French governmental authorities.

"SEC" means the Securities and Exchange Commission.

"Secured Parties" means each of the Purchasers, Purchaser Agents, Affected Persons, Indemnified Parties and the Administrative Agent.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

"Seller" has the meaning set forth in the preamble to the Agreement.

"Servicer" has the meaning set forth in the preamble to the Agreement.

"Services and Indemnity Agreement" means the Services and Indemnity Agreement dated as of July 22, 2004 between Frank B. Bilotta, Global Securitization Services, LLC, Ingram Funding Inc. and Ingram Micro Inc.

"Servicing Fee" means the fee referred to in Section 4.6.

"Servicing Fee Rate" means 1.00% per annum.

"Settlement Date" means the 15th day of every calendar month, or if such day is not a Business Day, the next succeeding Business Day.

"Settlement Period" means each period from and including a Settlement Date to but not including the following Settlement Date.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its Debts as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur Debts beyond such Person's ability to pay as such Debts mature, taking into account the timing of and amounts of cash to be reserved by it and the timing of and amounts of cash payable in respect of such Debts; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute an unreasonably small capital. For purposes of this definition, the amount of contingent liabilities (such as Litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Obligor" means an Obligor designated in the letter agreement, dated as of November 1, 2012, among the Seller, the Servicer, the Originator, the Administrative Agent and each Purchaser, as may be amended or supplemented from time to time as set forth therein as a "Special Obligor.

"Specified Excluded Receivables" means any Excluded Receivable which is owing by a Person listed on Schedule I to the Excluded Receivables Letter as a "Specified Excluded Receivable Obligor".

"Stress Factor" means 2.25.

"Sub-Servicer" has the meaning set forth in Section 4.1(d).

"Subordinated Note" means the subordinated note in substantially the form attached to the Receivables Sale Agreement as Annex A executed and delivered by the Seller in favor of the Originator in connection with the Receivables Sale Agreement.

"Subsidiary" means, with respect to any Person, any corporation, company, partnership or other entity of which more than fifty percent (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 Subsidiaries of such Person, or by one or more Subsidiaries of such Person.

"Synthetic Lease" means, as applied to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is not a capital lease in accordance with GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for federal income tax purposes, other than any such lease under which that Person is the lessor.

"Termination Date" means the earliest of (i) the Business Day which the Seller so designates by notice to the Administrative Agent at least ten (10) Business Days in advance, (ii) April 13, 2018, (iii) the date declared by the Administrative Agent or which automatically occurs pursuant to Section 2.2 and (iv) the date the Program Limit reduces to zero pursuant to Section 1.1(b).

"Termination Day" means with respect to this Agreement (i) each day on which the conditions set forth in Section 2 of Exhibit II are not satisfied and (ii) each day which occurs on or after the Termination Date.

"Termination Event" has the meaning specified in Exhibit V.

"Termination Fee" means, for each Purchaser and any Settlement Period during which a Termination Day occurs, the amount, if any, by which (i) the additional Yield (calculated without taking into account any Termination Fee) which would have accrued during such Settlement Period on the reductions of Capital relating to such Purchaser and such Settlement Period had such reductions remained as Capital, exceeds (ii) the income, if any, received by such Purchaser from such Purchaser's investing the proceeds of such reductions of Capital, as determined by the Purchaser Agent for each Purchaser Group, which determination shall be binding and conclusive for all purposes, absent manifest error.

"Trade Payables" means, with respect to any Person, (a) any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services or (b) such Person's Floor Plan Obligations and Floor Plan Support Obligations.

"Transaction Documents" means this Agreement, the Blocked Account Agreements, the Wilmington Trust Service Agreement, the Services and Indemnity Agreement, the Delaware Affiliated Finance Company License, the Liquidity Agreements, the Fee Letters, the Receivables Sale Agreement, the Subordinated Note and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with the Agreement.

"Transfer Supplement" has the meaning set forth in Section 6.3(c).

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unmatured Termination Event" means an event which but for the lapse of time or the giving of notice, or both, would constitute a Termination Event.

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Wilmington Trust Service Agreement" means the agreement dated as of February 16, 1993 between Delaware Corporate Management, Inc. and Ingram Funding Inc.

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

"Yield" means with respect to any Purchaser:

(i) for the Portion of Capital for any Settlement Period with respect to such Purchaser to the extent such Portion of Capital is funded through the issuance of Notes,

$$\frac{CPR \times C \times ED + TF}{360}$$

(ii) for the Portion of Capital of the Receivables Interest for any Settlement Period with respect to such Purchaser to the extent such Portion of Capital is not funded through the issuance of Notes,

$$\frac{AR \times C \times ED + TF}{Year}$$

where:

AR	= the Alternate Rate for such Portion of Capital for such Settlement Period with respect to such Purchaser
C	= the Capital with respect to such Portion of Capital for such Settlement Period with respect to such Purchaser
CPR	= with respect to any Purchaser (other than the Purchasers of the Regency Purchaser Group) the CP Rate for the Portion of Capital for such Settlement Period with respect to such Purchaser, and with respect to the Purchasers of the Regency Purchaser Group, the Alternate Rate for the Portion of Capital for such Settlement Period with respect to such Purchaser
ED	= the actual number of days during such Settlement Period
TF	= the Termination Fee, if any, for the Portion of Capital for such Settlement Period with respect to such Purchaser;
Year	= if such Portion of Capital is funded based on the Alternate Base Rate, 365 or 366 days, as applicable, and otherwise 360 days

provided that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable Law; and provided, further, that Yield for the Portion of Capital shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason. Any Settlement Period in respect of which the Yield is computed by reference to the CP Rate may be terminated at the election of, and upon notice thereof to the Seller by, the Purchaser Agent for the related Conduit Purchaser at any time, in which case the Portion of Capital allocated to such terminated Settlement Period shall be allocated to a new Settlement Period commencing on (and including) the date of such termination and ending on (but excluding) the next following Settlement Date, and shall accrue Yield at the Alternate Rate. During the existence of a Termination Event or if the Termination Date is declared by the Administrative Agent or automatically occurs pursuant to Section 2.2, the "Yield" for all Settlement Periods and all Portions of Capital shall be determined by substituting the Default Rate for the Alternate Rate and the CP Rate, as applicable.

"Yield and Fee Percentage" means, for any Collection Period, the percentage equal to the product of (a) a fraction (i) the numerator of which is the sum of (A) the Default Rate and (B) the Servicing Fee Rate and (ii) the denominator of which is 365, (b) the highest Days Sales Outstanding (in days) for the three most recent Collection Periods ending on such day and (c) the Stress Factor.

2. Other Terms. For purposes of this Agreement and the Transaction Documents (other than the Ancillary Documents), unless the context otherwise requires:

(a) accounting terms not otherwise defined herein, and accounting terms partly defined herein to the extent not defined, shall have the respective meanings given to them under, and shall be construed in accordance with, GAAP, and the calculation of financial covenants and other accounting ratios pursuant to clause (j) and (k) of Exhibit V shall be performed in accordance with GAAP in a manner consistent with the requirements of the Credit Agreement as attached hereto as Annex K or as the same may be amended from time to time with the consent of the Administrative Agent and the Majority Purchasers;

(b) terms used in Article 9 of the UCC as in effect in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9;

(c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day;

(d) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document);

(e) references to any Section, Annex, Schedule or Exhibit are references to Sections, Annexes, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made) and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition;

(f) the term "including" means "including without limitation";

(g) references to any Law refer to that Law as amended from time to time and include any successor Law;

(h) references to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms;

(i) references to any Person include that Person's successors and permitted assigns; and

(j) references to any time when a Termination Event or Unmatured Termination Event "exists" or to the "existence" of a Termination Event or Unmatured Termination Event means any time when a Termination Event or Unmatured Termination Event exists or to the existence of a Termination Event or Unmatured Termination Event unless waived by the Administrative Agent and the Majority Purchasers.

EXHIBIT II

CONDITIONS OF PURCHASES

1. Conditions Precedent to Initial Purchase. The initial Purchase after effectiveness of this Agreement is subject to the following conditions precedent that the Administrative Agent and each Purchaser Agent shall have received on or before the date of such Purchase, each in form and substance (including the date thereof) satisfactory to the Administrative Agent and each Purchaser Agent:

(a) A counterpart of this Agreement and the other Transaction Documents duly executed and delivered by the parties thereto.

(b) Certified copies of (i) the resolutions of the board of directors of the Seller authorizing the execution, delivery, and performance by the Seller of this Agreement and the other Transaction Documents (other than the Ancillary Documents) to which it will be a party, (ii) all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the other Transaction Documents (other than the Ancillary Documents) to which it will be a party and (iii) the certificate of incorporation and by-laws of the Seller.

(c) A certificate of the Secretary or Assistant Secretary of the Seller certifying the names and true signatures of the officers of the Seller authorized to sign this Agreement and the other Transaction Documents (other than the Ancillary Documents) to which it will be a party. Until the Administrative Agent receives a subsequent incumbency certificate from the Seller in form and substance satisfactory to the Administrative Agent, the Administrative Agent shall be entitled to rely on the last such certificate delivered to it by the Seller.

(d) Certified copies of (i) the resolutions of the board of directors (or its designated committee) of the Seller and Servicer authorizing the execution, delivery, and performance by the Seller and Servicer of this Agreement and the other Transaction Documents (other than the Ancillary Documents) to which it will be a party, (ii) all documents evidencing other necessary corporate and shareholder action and governmental approvals, if any, with respect to this Agreement and the other Transaction Documents (other than the Ancillary Documents) to which it will be a party and (iii) the certificate of incorporation and by-laws of the Seller and Originator.

(e) A certificate of the Secretary or Assistant Secretary of the Originator certifying the names and true signatures of the officers of the Originator authorized to sign this Agreement and the other Transaction Documents (other than the Ancillary Documents) to which it will be a party. Until the Administrative Agent receives a subsequent incumbency certificate from the Originator in form and substance satisfactory to the Administrative Agent, the Administrative Agent shall be entitled to rely on the last such certificate delivered to it by the Originator.

(f) Acknowledgment copies, or time stamped receipt copies of proper financing statements, duly filed on or before the date of such initial Purchase under the UCC of all jurisdictions that the Administrative Agent and each Purchaser Agent may deem necessary or desirable in order to perfect (with a first priority) the interests of the Administrative Agent (on behalf of itself, the Purchaser Agents and the Purchasers) contemplated by the Agreement and to perfect (with a first priority) the interests of the Seller as contemplated by the Receivables Sale Agreement.

(g) Acknowledgment copies, or time stamped receipt copies of proper terminations of financing statements, if any, necessary to release all security interests and other rights of any Person (other than the Seller and the Administrative Agent) in the Pool Receivables, Contracts or Related Security previously granted by the Originator or the Seller.

(h) Completed UCC search reports, dated on or shortly before the date of such initial Purchase, listing all effective financing statements filed in the jurisdiction referred to in clause (f) above that name the Seller or the Originator as debtor, together with copies of such financing statements, and similar search reports with respect to judgment liens, federal tax liens and liens of the Pension Benefit Guaranty Corporation in such jurisdictions as the Administrative Agent or any Purchaser Agent may request, showing no such liens on any of the Pool Assets, Pool Receivables, Contracts or Related Security.

(i) Copies of executed Blocked Account Agreements with the Blocked Account Banks.

(j) A favorable opinion of Lily Yan Arevalo, corporate counsel for the Originator and the Seller, addressed to the Administrative Agent, each Purchaser, each Purchaser Agent and each Alternate Purchaser substantially in the form of Annex E and as to such other matters as the Administrative Agent may reasonably request.

(k) A favorable opinion of Davis Polk & Wardwell, counsel for the Originator and the Seller, addressed to the Administrative Agent, each Purchaser, each Purchaser Agent and each Alternate Purchaser substantially in the form of Annex F and as to such other matters as the Administrative Agent may reasonably request.

(l) A favorable opinion of Davis Polk & Wardwell, counsel for the Seller and the Originator, addressed to the Administrative Agent, each Purchaser, each Purchaser Agent and each Alternate Purchaser substantially in the form of Annex G and as to such other matters as the Administrative Agent may reasonably request.

(m) A favorable opinion of Morris, Nichols, Arsht & Tunnell, special Delaware counsel for the Originator and the Seller, addressed to the Administrative Agent, each Purchaser, each Purchaser Agent and each Alternate Purchaser

substantially in the form of Annex H and as to such other matters as the Administrative Agent may reasonably request.

(n) Satisfactory results of a review by the Purchasers of the Seller's and the Originator's collection, operating and reporting systems, Credit and Collection Policy, historical receivables data and accounts, including satisfactory results of a review of the Seller's and the Originator's operating locations and satisfactory review of the Eligible Receivables in existence on the date of the initial Purchase under this Agreement.

(o) Monthly Receivables Report representing the performance of the portfolio of Pool Receivables for the month prior to the initial Purchase.

(p) Evidence of payment by the Seller of all accrued and unpaid fees (including those contemplated by the Fee Letter), costs and expenses to the extent then due and payable on the date thereof, together with Attorney Costs of the Administrative Agent to the extent invoiced prior to or on such date, plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude final settling of accounts between the Seller and the Administrative Agent); including any such costs, fees and expenses arising under or referenced in Section 6.4, the Fee Letter and the Engagement Letter.

(q) Good standing certificates with respect to the Seller issued by the Secretaries of the States of Delaware and California.

(r) Good standing certificates with respect to the Originator issued by the Secretaries of the States of Delaware and California.

(s) An executed Receivables Sale Agreement.

(t) Letters from each of the rating agencies then rating the Notes of each Conduit Purchaser confirming the rating of its Notes after giving effect to the transactions contemplated by this Agreement.

(u) Receipt and satisfactory review of the final Protiviti audit report.

(v) Evidence that the "Liens" created (and as defined) under the GE Receivables Funding Agreement have been released in full, all outstanding "Advances" (as defined in the GE Receivables Funding Agreement) have been paid in full and all obligations of the Seller and the Servicer thereunder have been terminated.

2. Conditions Precedent to All Purchases and Reinvestments. Each Purchase (including the initial Purchase after effectiveness of this Agreement) and each Reinvestment shall be subject to the further conditions precedent that:

(a) in the case of each Purchase, the Servicer shall have delivered to the Administrative Agent and each Purchaser Agent on or prior to such Purchase, in form and substance satisfactory to the Administrative Agent, a completed Interim Receivables Report as of the Business Day immediately preceding the date of such Purchase.

(b) on the date of such Purchase or Reinvestment the following statements shall be true (and acceptance of the proceeds of such Purchase or Reinvestment shall be deemed a representation and warranty by the Seller that such statements are then true):

(i) the representations and warranties contained in Exhibit III are true and correct on and as of the date of such Purchase or Reinvestment as though made on and as of such date (unless such representations and warranties speak only as of a prior date in which case such representations and warranties shall be true and correct as of such prior date);

(ii) the representations and warranties of the Originator in the Receivables Sale Agreement are true and correct on and as of the date of such Purchase or Reinvestment as though made on and as of such date (unless such representations and warranties speak only as of a prior date in which case such representations and warranties shall be true and correct as of such prior date);

(iii) no event has occurred and is continuing, or would result from such Purchase or Reinvestment, that constitutes a Termination Event or an Unmatured Termination Event;

(iv) the Aggregate Capital, after giving effect to any such Purchase or Reinvestment shall not be greater than the Program Limit, and the Receivables Interest shall not exceed 100%; and

(v) the Termination Date has not occurred.

(c) the Receivables Sale Agreement is in full force and effect and the Originator has not designated the “Termination Date” under the Receivables Sale Agreement by notice to the Seller.

EXHIBIT III

REPRESENTATIONS AND WARRANTIES

1. Representations and Warranties of Seller. The Seller represents and warrants, as of the Closing Date and as of each date on which a Purchase or a Reinvestment is made (unless such representations and warranties speak only as of a prior date in which case such representations and warranties shall be true and correct as of such prior date), to the Administrative Agent, each Purchaser Agent and each Purchaser as follows:

(a) Organization and Good Standing. The Seller is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, its organizational number is 2322236, and is duly qualified to do business, and is in good standing, as a foreign corporation in every jurisdiction where the nature of its business requires it to be so qualified except where the failure to so qualify could not reasonably be expected to result in a Material Adverse Effect.

(b) Power and Authority; Due Authorization; Contravention. The execution, delivery and performance by the Seller of this Agreement and each other Transaction Document to which it is a party, including the Seller's use of the proceeds of Purchases and Reinvestments and the creation and perfection of all security interests provided for herein and therein, (i) are within the Seller's corporate powers, (ii) have been duly authorized by all necessary corporate and shareholder action, (iii) do not contravene or result in a default under or conflict with (1) the Seller's certificate of incorporation or by-laws, (2) any Law applicable to the Seller, (3) any contractual restriction binding on or affecting the Seller or its property or (4) any order, writ, judgment, award, injunction or decree binding on or affecting the Seller or its property, and (iv) do not result in or require the creation of any Adverse Claim upon or with respect to any of its properties. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by the Seller.

(c) Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Seller of this Agreement or any other Transaction Document to which it is a party, or for the perfection of the Administrative Agent's (on behalf of the Purchasers) interests under the Transaction Documents or for the perfection of the Seller's interests under the Receivables Sale Agreement, except for (i) the filing of the financing statements referred to in Section 1(f) of Exhibit II and (ii) those that have been made or obtained and are in full force and effect.

(d) Binding Obligations. Each of this Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally from time to time

in effect and (ii) general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

(e) No Proceedings. There is no pending or, to the knowledge of the Seller, threatened action or proceeding affecting the Seller or any of its Subsidiaries before any Governmental Authority or arbitrator which, if adversely determined, could reasonably be expected to have a Material Adverse Effect or seeks to prevent the transfer, sale, pledge or contribution of any Pool Receivable or the consummation of the transactions contemplated by the Transaction Documents.

(f) Securities Act. No proceeds of any Purchase or Reinvestment will be used to acquire any equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934.

(g) Quality of Title. The Seller is the legal and beneficial owner of the Pool Receivables, the Related Security and related Collections free and clear of any Adverse Claim; upon each Purchase or Reinvestment, the Administrative Agent (on behalf of the Purchasers) shall acquire a valid and enforceable perfected security interest in each Pool Receivable then existing or thereafter arising and in the Related Security (to the extent such interest may be perfected by the filing of the financing statements referred to in Section 1(f) of Exhibit II), Collections, Blocked Accounts and amounts on deposit therein and other proceeds, with respect thereto, free and clear of any Adverse Claim; the Agreement creates a security interest in favor of the Administrative Agent (on behalf of itself and the other Secured Parties) in the items described in Section 1.2(d), and the Administrative Agent (on behalf of itself and the other Secured Parties) has a first priority perfected security interest in such items, free and clear of any Adverse Claims. No effective financing statement or other instrument similar in effect naming the Seller or the Originator as debtor covering any Contract or any Pool Receivable or the Related Security or Collections with respect thereto or any Blocked Account is on file in any recording office, except those filed in favor of the Administrative Agent or the Seller relating to this Agreement or the Receivables Sale Agreement.

(h) Accurate Reports. (i) Except as provided in clause (ii) below, each Interim Receivables Report and each Monthly Receivables Report (if prepared by the Seller or one of its Affiliates, or to the extent that information contained therein is supplied by the Seller or an Affiliate), and any information, exhibit, financial statement, document, book, data, record or report furnished or to be furnished at any time by or on behalf of the Seller to the Administrative Agent in connection with this Agreement is or will be, when taken as a whole, accurate in all material respects as of its date or (except as otherwise disclosed to the Administrative Agent at such time) as of the date so furnished, and of any time of determination, all such information theretofore furnished by or on behalf of the Seller to the Administrative Agent in connection with this Agreement when taken as a whole does not then contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading

(ii) (A) no representation is made as to any financial projections or other forward-looking information other than that it is and will be based upon assumptions and information believed by the Seller to be reasonable and (B) information furnished with express written disclaimers with regard to the accuracy of that information, is and shall be subject to those disclaimers.

(i) Offices of Seller. Except as permitted by Section 1(b) of Exhibit IV, the principal place of business and chief executive office (as such terms are used in the UCC) of the Seller and the office where the Seller keeps its records concerning the Pool Receivables are located at the address referred to in Section 1(b) set forth in Exhibit IV and such address has not changed within the past five years. The jurisdiction of organization of the Seller is the State referred to in such Section 1(b) and Seller is organized only in a single jurisdiction.

(j) Offices of Originator. Except as permitted by Section 1(b) of Exhibit IV, the principal place of business and chief executive office (as such terms are used in the UCC) of the Originator are located at the address set forth on Schedule V.

(k) Blocked Accounts. Except as provided in Section1(i) of Exhibit IV, Schedule II lists all banks and other financial institutions at which the Seller maintains any Blocked Accounts, and such schedule correctly identifies the name, address and telephone number of each depository, the name in which each Blocked Account is held, and the complete account number therefor. The Seller (or the Servicer on its behalf) has delivered to the Administrative Agent a fully executed agreement pursuant to which each Blocked Account Bank (with respect to each Blocked Account) has agreed to comply with all instructions originated by the Administrative Agent directing the disposition of funds in such Blocked Account without further consent by the Seller, the Servicer or the Originator. No Blocked Account is in the name of any Person other than the Seller or the Administrative Agent, and the Seller has not consented to any Blocked Account Bank following the instructions of any Person other than the Administrative Agent or the Seller.

(l) No Violation. The Seller is not in violation of any order of any court, arbitrator or Governmental Authority.

(m) No Interest in Purchasers. The Seller has no direct or indirect ownership or other financial interest in any of the Purchasers.

(n) Margin Regulations. The Seller is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin security,” as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect. No part of the proceeds of the Purchases or Reinvestments made hereunder will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the

provisions of the Regulations of the Federal Reserve Board, including Regulation U or Regulation X.

(o) Eligible Receivable. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Balance, is an Eligible Receivable at the time so included.

(p) No Termination Event or Unmatured Termination Event. No event has occurred and is continuing which constitutes a Termination Event or Unmatured Termination Event unless waived in writing by the Administrative Agent and the Majority Purchasers.

(q) [Reserved]

(r) Credit and Collection Policy. The Originator has complied in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and such policies have not changed since the Closing Date, unless (i) such change would not and could not reasonably be expected to, individually or in the aggregate, materially adversely affect the validity, enforceability or collectibility of any portion of the Pool Receivables or materially adversely affect the interests, rights or remedies of any Secured Party under this Agreement or any other Transaction Document or with respect to any portion of the Pool Receivables or (ii) the Administrative Agent consented to such change in accordance with clause (g) of Section 1 of Exhibit IV.

(s) [Reserved]

(t) Names. The Seller's complete company name is set forth in the preamble to the Agreement, and the Seller does not use and has not during the last six years used any other company name, corporate name, trade name, doing business name or fictitious name, except as set forth on Schedule III and except for names first used after the date of this Agreement and set forth in a notice delivered to the Administrative Agent pursuant to clause (r)(ii) of Section 1 of Exhibit IV.

(u) Receivables Transfer. Prior to a transfer pursuant to the Receivables Sale Agreement, the Originator shall be the legal and beneficial owner of the Pool Receivables, the Related Security and related Collections sold by the Originator to the Seller pursuant to the Receivables Sale Agreement free and clear of any Adverse Claim (it being understood that inventory included in the Related Security which is sold by the Originator may have been subject to an Adverse Claim prior to the time of its release upon the sale of such inventory by the Originator) and the Receivables Sale Agreement is effective to, and shall, transfer to the Seller (and the Seller shall acquire) from the Originator all right, title and interest of the Originator in each such Pool Receivable, Related Security and Collections with respect thereto free and clear of any Adverse Claim.

(v) Payments to Applicable Originators. The Originator is not entering into the Receivables Sale Agreement with the intent (whether constructive or actual)

to hinder, delay or defraud its present creditors and with respect to each Pool Receivable sold by the Originator to the Seller, the Seller shall have paid or promised to pay to the Originator at the time of such sale reasonably equivalent value in consideration of the transfer of such Pool Receivable and such transfer was not made for or on account of an antecedent debt. No transfer by the Originator under the Receivables Sale Agreement is or may be voidable under any section of the Bankruptcy Code.

(w) Ownership of the Seller. The Originator, directly or indirectly, owns 100% of the outstanding voting securities of the Seller.

(x) Tangible Net Worth of Seller. As of the date hereof, the Seller has a tangible net worth, as determined in accordance with GAAP, of at least the Required Capital Amount, and after giving effect to the Purchases or Reinvestments to be made on such date and to the application of the proceeds therefrom, the Seller is and will be Solvent.

(y) Investment Company. The Seller is not (i) a "covered fund" under the Volcker Rule, (ii) an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940 or (iii) an EEA Financial Institution. In determining that the Seller is not an investment company, the Seller is relying on the exemption from the definition of "investment company" set forth in Section 3(b)(3) of the Investment Company Act of 1940.

(z) No Material Adverse Effect. No event has occurred and is continuing which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(aa) Legal Opinions. The factual assumptions relating to the Seller set forth in the opinion(s) rendered by Davis, Polk & Wardwell LLP on the Closing Date, pursuant to Section 1(l) of Exhibit II and relating to true sale and non-consolidation matters, and in the officer's certificates referred to in such opinion(s), are true and correct in all material respects.

(bb) Receivables Interest. The Receivables Interest does not exceed 100%.

(cc) No Prior Business Activity. The Seller has not engaged in any business activity before the date hereof (other than pursuant to the GE Receivables Funding Agreement and predecessor receivables funding or sale agreements).

(dd) Ventures and Subsidiaries; Outstanding Debt. The Seller has no Subsidiaries, and is not engaged in any joint venture or partnership with any other Person. After giving effect to (i) the execution and delivery of this Agreement and the other Transaction Documents and (ii) termination and payment in full of the obligations under GE Receivables Funding Agreement, the Seller has no Debt other than as permitted by Section 1(p) of Exhibit IV. Other than the restrictions created by

the Transaction Documents, the Seller is not subject to any corporate restriction that could reasonably be expected to have a Material Adverse Effect.

(ee) Taxes. The Seller has filed or caused to be filed all tax returns and reports (Federal, state or local) required by Law to be filed by it and has paid or caused to be paid or made adequate provision for all taxes and governmental charges due and owing and all assessments received by it except to the extent that any failure to file or nonpayment (i) is being contested in good faith or (ii) could not reasonably be expected to result in a Material Adverse Effect.

(ff) Assignment of Interest in Transaction Documents. The Seller's interests in, to and under the Receivables Sale Agreement and the other Transaction Documents have been collaterally assigned by the Seller to the Administrative Agent.

(gg) Sanctions and Anti-Bribery, Anti-Corruption and Anti-Money Laundering. (i) None of the Seller or, to the knowledge of the Seller, any director, officer, employee or agent of the Seller is a Person that is, or is owned or controlled by Persons that are: (x) the target of any Sanctions, or (y) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria.

(ii) The Seller, and to the Seller's knowledge, the Seller's directors, officers, agents and employees, are in compliance with all applicable anti-bribery, anti-corruption and anti-money laundering laws, regulations and rules in any applicable jurisdiction, in all material respects, and the Seller has instituted and maintains risk-based policies and procedures designed to prevent violation of such laws, regulations and rules.

2. Representations and Warranties of the Servicer. The Servicer represents and warrants, as of the Closing Date and as of each date on which a Purchase or a Reinvestment is made (unless such representations and warranties speak only as of a prior date in which case such representations and warranties shall be true and correct as of such prior date), to the Administrative Agent, each Purchaser Agent and each Purchaser as follows:

(a) Organization and Good Standing. The Servicer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, and is duly qualified to do business, and is in good standing, as a foreign corporation in every jurisdiction where the nature of its business requires it to be so qualified except where the failure to qualify could not reasonably be expected to result in a Material Adverse Effect.

(b) Power and Authority; Due Authorization; Contravention. The execution, delivery and performance by the Servicer of this Agreement and the other Transaction Documents to which it is a party (i) are within the Servicer's corporate powers, (ii) have been duly authorized by all necessary corporate and shareholder action, (iii) do not contravene or result in a default under or conflict with (1) the Servicer's charter or by-laws, (2) any Law applicable to the Servicer, (3) any

contractual restriction binding on or affecting the Servicer or its property or (4) any order, writ, judgment, award, injunction or decree binding on or affecting the Servicer or its property, and (iv) do not result in or require the creation of any Adverse Claim upon or with respect to any of its properties. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by the Servicer.

(c) Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Servicer of this Agreement or any other Transaction Document to which it is a party except those that have been obtained and are in full force and effect.

(d) Binding Obligations. Each of this Agreement and the other Transaction Documents to which it is a party constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, subject (i) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally from time to time in effect and (ii) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

(e) Financial Statements. The consolidated balance sheets of the Servicer as of January 2, 2010, and the related statements of income and retained earnings of the Servicer for the fiscal year then ended, copies of which have been furnished to the Administrative Agent and each Purchaser Agent, fairly present the financial condition of the Servicer and its Subsidiaries as at such date and the results of the operations of the Servicer and its Subsidiaries for the period ended on such date, all in accordance with GAAP consistently applied (except as otherwise noted therein).

(f) No Proceedings. There is no pending or, to the knowledge of the Servicer, threatened action or proceeding affecting the Servicer or any of its Subsidiaries before any Governmental Authority or arbitrator which could reasonably be expected to have a Material Adverse Effect.

(g) Accurate Reports. (i) Except as provided in clause (ii) below, each Interim Receivables Report and each Monthly Receivables Report (if prepared by the Servicer or one of its Affiliates, or to the extent that information contained therein is supplied by the Servicer or an Affiliate), and any information, exhibit, financial statement, document, book, data, record or report furnished or to be furnished at any time by or on behalf of the Servicer to the Administrative Agent in connection with this Agreement is or will be, when taken as a whole, accurate in all material respects as of its date or (except as otherwise disclosed to the Administrative Agent at such time) as of the date so furnished, and no such item, when taken as a whole, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(ii) (A) no representation is made as to any financial projections or other forward-looking information other than that it is and will be based upon assumptions and information believed by the Servicer to be reasonable and (B) information furnished with express written disclaimers with regard to the accuracy of that information, is and shall be subject to those disclaimers.

(h) No Violation. The Servicer is not in violation of any order of any court, arbitrator or Governmental Authority where such violation could reasonably be expected to result in a Material Adverse Effect.

(i) [Reserved]

(j) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and such Credit and Collection Policy has not changed since the Closing Date, unless (i) such change would not and could not reasonably be expected to, individually or in the aggregate, materially adversely effect the validity, enforceability or collectibility of any portion of the Pool Receivables, or materially adversely affect the interests, rights or remedies of any Secured Party under this Agreement or any other Transaction Document or with respect to any portion of the Pool Receivables or (ii) the Administrative Agent consented to such change in accordance with Section 2(m) of Exhibit IV.

(k) [Reserved]

(l) Eligible Receivable. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Balance, is an Eligible Receivable at the time so included.

(m) No Termination Event or Unmatured Termination Event. No event has occurred and is continuing which constitutes a Termination Event or Unmatured Termination Event, unless waived in writing by the Administrative Agent and the Majority Purchasers.

(n) Investment Company. The Servicer is not (i) an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940 or (ii) an EEA Financial Institution.

(o) Legal Opinions. The factual assumptions relating to the Servicer set forth in the opinion(s) rendered by Davis, Polk & Wardwell LLP on the Closing Date, pursuant to Section 1(l) of Exhibit II and relating to true sale and non-consolidation matters, and in the officer's certificates referred to in such opinion(s), are true and correct in all material respects.

(p) Records. The Servicer has access to all Records necessary to service the Pool Receivables.

(q) Sanctions and Anti-Bribery, Anti-Corruption and Anti-Money Laundering. (i) None of the Servicer, any of its Subsidiaries or, to the knowledge of the Servicer, any director, officer, employee or agent of the Servicer or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are: (x) the target of any Sanctions, or (y) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria.

(ii) The Servicer and its Subsidiaries, and to the Servicer's knowledge, the Servicer's directors, officers, agents and employees, are in compliance with all applicable anti-bribery, anti-corruption and anti-money laundering laws, regulations and rules in any applicable jurisdiction, in all material respects, and the Servicer has instituted and maintains risk-based policies and procedures designed to prevent violation of such laws, regulations and rules.

EXHIBIT IV

COVENANTS

1. Covenants of the Seller. Until the Final Payout Date:

(a) Compliance with Laws, Etc. The Seller shall comply in all respects with all Laws applicable to it and the Pool Receivables, and preserve and maintain its organizational existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such Laws or the failure so to preserve and maintain such existence, rights, franchises, qualifications, and privileges would not and could not reasonably be expected to have a Material Adverse Effect.

(b) Offices, Records and Books of Account; Etc. The Seller (i) shall keep its principal place of business and chief executive office (as such terms are used in the UCC) and keep its state of organization at the State set forth in Section 1(a) of Exhibit III or, upon at least thirty (30) days' prior written notice of a proposed change to the Administrative Agent, at any other locations in jurisdictions where all actions reasonably requested by the Administrative Agent to protect and perfect the interest of the Administrative Agent (on behalf of itself, the Purchaser Agents and the Purchasers) in the Pool Receivables and the other Pool Assets have been taken and completed and (ii) shall provide the Administrative Agent with at least thirty (30) days' written notice prior to making any change in the Seller's name or making any other change in the Seller's identity or corporate structure (including through a merger) which could render any UCC financing statement filed in connection with this Agreement "seriously misleading" as such term is used in the UCC; each notice to the Administrative Agent pursuant to this sentence shall set forth the applicable change and the effective date thereof. The Seller will also file and maintain in effect all filings, and take all such other actions, as may be necessary to protect the validity and perfection of its ownership interest in the Pool Receivables. The Seller also will maintain and implement or will cause to be maintained and implemented administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including, records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(c) Performance and Compliance with Contracts and Credit and Collection Policy. The Seller shall, at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(d) Security Interest, Etc. The Seller shall, at its expense, take all action necessary or reasonably requested by the Administrative Agent to establish and maintain, in favor of the Administrative Agent (on behalf of itself and the other Secured Parties), a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim including, taking such action to perfect, protect or more fully evidence the interest of the Administrative Agent (on behalf of itself, the Purchaser Agents and the Purchasers) under the Agreement as the Administrative Agent may reasonably request.

(e) Sales, Liens, Etc. The Seller shall not sell, transfer, convey, assign (by operation of law or otherwise) or otherwise dispose of, or assign any right to receive income in respect of, any Pool Receivable or Related Security except as otherwise expressly permitted by this Agreement or any other Transaction Document or create or suffer to exist (i) any Adverse Claim upon or with respect to, any or all of its right, title or interest in, to or under, any Pool Asset, or assign any right to receive income in respect of any items contemplated by this clause (e) or (ii) any Adverse Claim on or with respect to its other properties or assets (whether now owned or hereafter acquired). Notwithstanding the foregoing, the Seller may, with the prior written consent of the Administrative Agent, sell all (but not less than all) of the Pool Receivables of any Obligor, free and clear of any Adverse Claims of the Administrative Agent and the Purchasers therein, to any Person to the extent that (i) the purchase price therefor is at least equal to the lesser of (x) the Outstanding Balance thereof and (y) the purchase price at which the Seller purchased such Pool Receivables and (ii) before and after giving effect to such sale, the Receivables Interest does not exceed 100%. Upon a sale contemplated by this clause (e), the Administrative Agent shall (at the Seller's expense) execute or authorize the filing of termination or release documents reasonably requested by the Seller with respect to such sold Pool Receivables.

(f) Extension or Amendment of Pool Receivables. Except with respect to actions by the Servicer that are permitted as provided in Section 4.2, the Seller shall not approve any action by the Servicer which would extend the maturity or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any related Contract.

(g) Change in Business or Credit and Collection Policy. The Seller shall not (i) make any change in the character of its business or (ii) make any change in the Credit and Collection Policy, unless (x) such change would not and could not reasonably be expected to, individually or in the aggregate, materially adversely effect the validity, enforceability or collectibility of any portion of the Pool Assets or otherwise, individually or in the aggregate, materially adversely affect the interests, rights or remedies of any Secured Party under this Agreement or any other Transaction Document or with respect to any portion of the Pool Assets or (y) the Administrative Agent consented to such change in writing (such consent not to be unreasonably withheld).

(h) Audits. (i) The Seller shall, from time to time during its regular business hours as reasonably requested by the Administrative Agent, permit the Administrative Agent, or its agents or representatives (at the Seller's expense once each year or if a Termination Event or an Unmatured Termination Event exists), (A) to examine and make copies of and abstracts from all books, records and documents (including computer tapes and disks) in the possession or under the control of the Seller relating to Pool Receivables and the Related Security, including the related Contracts, and (B) to visit the offices and properties of the Seller for the purpose of examining such materials described in clause (i)(A) above, and to discuss matters relating to Pool Receivables and the Related Security or the Seller's performance hereunder or under the Contracts with any of the officers of the Seller or the Servicer, employees of the Servicer having senior servicing positions, or agents or contractors of the Seller (other than the Servicer) having knowledge of such matters; and (ii) without limiting the provisions of clause (i) above, from time to time during regular business hours as reasonably requested by the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct (at the Seller's expense (not to exceed $200,000 per year when added to expenses incurred or reimbursed by the Servicer pursuant to Section 2(f) of this Exhibit IV and Section 5.1(h) of the Receivables Sale Agreement so long as no Termination Event or Unmatured Termination Event exists, otherwise such expenses shall not be so limited) once each year or if required when a Termination Event or Unmatured Termination Event exists) a review of its books and records with respect to the Pool Receivables. Subject to the limitations specified in the immediately preceding sentences, the Administrative Agent, or its agents and representatives, may (and the Administrative Agent (or such other Person who may be designated from time to time by the Required Purchasers) shall, upon the request of the Required Purchasers) conduct a review of the type described hereinabove whenever the Required Purchasers or the Administrative Agent, as the case may be, in its and their reasonable judgment, deem such review appropriate.

(i) Change in Blocked Account Banks, Blocked Accounts and Payment Instructions to Obligors. The Seller shall not add or terminate any bank as a Blocked Account Bank or any account as a Blocked Account (or any related post office box) from those listed in Schedule II to the Agreement, or make any change in its instructions to Obligors regarding payments to be made to the Seller or the Originator or payments to be made to any Blocked Account (or related post office box), unless the Administrative Agent shall have consented prior thereto in writing and the Administrative Agent shall have received copies of all agreements and documents (including Blocked Account Agreements) that it may request in connection therewith. Notwithstanding the foregoing, the Seller may from time to time add Blocked Accounts at a domestic office of any commercial bank that has a short term debt rating of at least "A-1" by S&P or "P-1" by Moody's and is reasonably acceptable to the Administrative Agent and the Servicer (such consent not to be unreasonably withheld) so long as in connection therewith the Seller (or the Servicer on its behalf) delivers to the Administrative Agent a fully executed Blocked Account Agreement with such commercial bank.

(j) Deposits to Blocked Accounts. The Seller shall (i) instruct or cause to be instructed all Obligors (other than Excluded Obligors) to make payments of all Pool Receivables to one or more Blocked Accounts directly or to post office boxes or lock-boxes to which only Blocked Account Banks have access (and shall instruct the Blocked Account Banks to cause all items and amounts relating to such Pool Receivables received in such post office boxes or lock-boxes to be removed and deposited into a Blocked Account on a daily basis), (ii) deposit, or cause to be deposited, any Collections of Pool Receivables received by it into a Blocked Account not later than one (1) Business Day after receipt thereof, (iii) instruct or cause to be instructed all Excluded Obligors to make payments to accounts other than to a Blocked Account and (iv) remove or cause to be removed any funds other than Collections of Pool Receivables deposited in a Blocked Account no later than one (1) Business Day after deposit therein (except in the case of Collections of Specified Excluded Receivables and for the period of ninety (90) days after the Closing Date, in which case no later than five (5) Business Days after deposit therein). Each Blocked Account shall at all times be subject to a Blocked Account Agreement.

(k) Marking of Records. At its expense, the Seller shall mark or cause the Servicer to mark the master data processing records with a systems message relating to Pool Receivables and related Contracts, including with a legend, as mutually agreed upon, evidencing the security interest of the Administrative Agent (on behalf of itself and the other Secured Parties) with regard to such Pool Receivables and related Contracts and directing all inquiries to the Originator's treasurer or manager of general credit for further details.

(l) Separateness. The Seller hereby acknowledges that the Purchasers are entering into the transactions contemplated by the Agreement in reliance upon the Seller's identity as a separate legal entity from the Originator or any Ingram Entity (as defined below). Therefore, from and after the date of execution and delivery of this Agreement, the Seller shall take all reasonable steps including all steps that the Administrative Agent or a Purchaser Agent may from time to time reasonably request to maintain the Seller's identity as a separate legal entity and to make it manifest to third parties that the Seller is an entity with assets and liabilities distinct from those of the Originator, its Affiliates (other than the Seller) (each of the Originator, its Affiliates (other than the Seller) shall be referred to herein as a "Ingram Entity"), and not just a division of any Ingram Entity. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth in clause (a) above, the Seller shall:

(i) compensate all consultants and agents directly or indirectly through reimbursement by Ingram, from the Seller's bank accounts, for services provided to the Seller by such consultants and agents and, to the extent any consultant or agent of the Seller is also a consultant or agent of any Ingram Entity, allocate the compensation of such employee, consultant or agent between the Seller and such Ingram Entity on a basis which reflects the services rendered to the Seller and such Ingram Entity;

(ii) maintain office space separate and apart from the offices of the Originator or any other Ingram Entity through which the Seller's business will be conducted;

(iii) allocate all overhead expenses (including telephone and other utility charges) which are not reflected in the Servicing Fee for items shared between the Seller and any Ingram Entity on the basis of actual use to the extent practicable and, to the extent such allocation is not practicable, on a basis reasonably related to actual use or the value of services rendered;

(iv) (A) at least one member of the board of directors of the Seller shall at all times be an Independent Director reasonably acceptable to the Administrative Agent (such acceptability of any Independent Director appointed after the date hereof must be evidenced in writing signed by the Administrative Agent; provided that any Independent Director that is employed by Global Securitization Services, LLC for the purpose of providing director services to special purpose entities and that meets the other requirements of an Independent Director set forth herein shall be deemed acceptable to the Administrative Agent) and (B) none of the Seller, the Servicer, the Originator, any of the Seller's directors or officers or any of their respective Affiliates shall remove any Independent Director or replace any Independent Director (other than a replacement by an individual employed by Global Securitization Services, LLC for the purpose of providing director services to special purpose entities and who otherwise meets the other requirements of an Independent Director set forth herein), in each case without the prior written consent of the Administrative Agent and the Majority Purchasers (not to be unreasonably withheld);

(v) ensure that all corporate actions are duly authorized;

(vi) maintain the Seller's books and records separate from those of any Ingram Entity;

(vii) prepare its financial statements separately from those of other Ingram Entities, not make statements or disclosures, prepare any financial statements or in any other respect account for or treat the transactions contemplated by the Receivables Sale Agreement (including for accounting and reporting purposes) in any manner other than (i) with respect to each Purchase of each Pool Receivable and other Related Security effected pursuant to the Receivables Sale Agreement, as a true sale and absolute assignment of the title to and sole record and beneficial ownership interest of the Pool Receivables and other Related Security by the Originators to the Seller and (ii) with respect to each contribution of Pool Receivables and other Related Security thereunder, as an increase in the stated capital of the Seller; provided, however, that this clause (vii) shall not apply for any tax or tax accounting purposes.;

(viii) except as herein specifically otherwise provided, not commingle funds or other assets of the Seller with those of any Ingram Entity and not

maintain bank accounts or other depository accounts to which any Ingram Entity is an account party, into which any Ingram Entity makes deposits or from which any Ingram Entity has the power to make withdrawals;

(ix) not permit any Ingram Entity to pay any of the Seller's administrative costs and` expenses (except pursuant to allocation arrangements that comply with the requirements of subclause (i) and (iii) of this clause (l));

(x) [Reserved];

(xi) comply in all material respects with the factual assumptions relating to the Seller set forth in the opinion(s) rendered by Davis, Polk & Wardwell LLP on the Closing Date, pursuant to Section 1(l) of Exhibit II relating to true sale and non-consolidation matters;

(xii) compensate its Independent Director in accordance with the Services and Indemnity Agreement;

(xiii) not amend its certificate of incorporation or by-laws without the prior written consent of the Administrative Agent such consent not to be unreasonably withheld or delayed;

(xiv) ensure that no Independent Director shall at any time serve as a trustee in bankruptcy for the Seller, the Servicer, the Originator or any of their respective Affiliates; and

(xv) provide in its certificate of incorporation or by-laws that the directors of the Seller shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless each Independent Director shall approve the taking of such action in writing prior to the taking of such action.

(m) Net Worth. At all times, the Seller will have a tangible net worth of at least the Required Capital Amount as determined in accordance with GAAP.

(n) Consideration. With respect to each Receivable sold by the Originator to the Seller, the Seller will pay to the Originator reasonably equivalent value in consideration of the transfer of such Receivable.

(o) Other Agreements. The Seller will not (i) enter into or be a party to any agreement or instrument other than this Agreement, the Receivables Sale Agreement, the Wilmington Trust Service Agreement, the Services and Indemnity Agreement, the Delaware Affiliated Finance Company License and other documents or instruments contemplated thereby or (ii) amend, modify or waive any provision in any thereof, or give any approval or consent or permission provided for in any thereof (other than as permitted in Section 6.1).

(p) No Other Business, Merger or Debt. The Seller will not (i) engage in any business or enterprise or enter into any transaction other than as contemplated by the Transaction Documents, (ii) consolidate or merge with or into, or sell, lease or transfer all or substantially all of its assets to, any other Person or (iii) form or create any Subsidiary. Except as required by law or as a result of operation of law, the Seller shall not create, incur, assume or permit to exist any Debt, other than (A) Debt of the Borrower to any Affected Party, Indemnified Person, the Servicer or any other Person under or expressly permitted by the Transaction Documents, (B) Debt arising under the Subordinated Note, (C) Debt arising under the Wilmington Trust Service Agreement, the Services and Indemnity Agreement or the Delaware Affiliated Finance Company License, (D) endorser liability in connection with the endorsement of negotiable instruments for deposit or collection in the ordinary course of business, and (E) liabilities or obligations for services supplied or furnished to the Seller in an amount not to exceed $100,000 at any time outstanding.

(q) Certificate of Incorporation and By-Laws. The Seller will not amend its certificate of incorporation or by-laws other than in compliance with the terms hereof.

(r) Reporting Requirements. The Seller will provide to the Administrative Agent and each Purchaser Agent the following:

(i) as soon as possible and in any event within two (2) Business Days after becoming aware of the occurrence of each Termination Event or Unmatured Termination Event, a statement of a financial officer of the Seller setting forth details of such Termination Event or Unmatured Termination Event and the action that the Seller has taken and proposes to take with respect thereto;

(ii) at least thirty (30) days prior to any change in the Seller's name or any other change requiring the amendment of UCC financing statements, a notice setting forth such changes and the effective date thereof;

(iii) for the first three (3) quarters of each fiscal year of the Seller, unaudited quarterly within sixty (60) days of the end of the related quarter and audited annual financial statements of the Seller within ninety (90) days of the end of the Seller's fiscal year; provided that the requirement to provide audited annual financial statements will be waived if (A) the Seller provides the Administrative Agent and the Purchaser Agents with its unaudited non-consolidated financial statements, prepared in conformity with GAAP (subject to the absence of footnotes and year-end adjustments), which financial statements shall include, at a minimum, the non-consolidated balance sheet and a statement of income of the Seller and (B) the Seller is included in the consolidated financial statements of Ingram required to be delivered pursuant to Section 2(k) of this Exhibit IV;

(iv) promptly after the Seller obtains knowledge thereof, notice of any Litigation which may exist at any time between the Seller and any Governmental Authority or relating to any Transaction Document;

(v) promptly and in any event within five (5) Business Days after the occurrence thereof, notice of any event which is reasonably likely to have a Material Adverse Effect; and

(vi) promptly after receipt thereof, any notices the Seller receives from the Originator or the Servicer under the Receivables Sale Agreement.

(s) Payment, Performance and Discharge of Obligations.

(i) Subject to clause (ii) below, the Seller shall pay, perform and discharge or cause to be paid, performed and discharged promptly all charges and claims payable by it before any thereof shall become past due.

(ii) The Seller may in good faith contest, by appropriate proceedings, the validity or amount of any charges or claims described in clause (i) above; provided, that adequate reserves with respect to such contest are maintained on the books of the Seller, in accordance with GAAP.

(t) Limited Payments. The Seller will not make any cash payment to or otherwise transfer any funds to any of its Affiliates except for (i) payments of the purchase price under the Receivables Sale Agreement, (ii) repayments of amounts owed under the Subordinated Note in accordance with the terms thereof, (iii) distributions, which are declared by the Seller's board of directors in accordance with all Laws relating to corporate formalities, (iv) the Servicing Fee or (v) the return of funds other than Collections of Pool Receivables deposited in Blocked Accounts; provided that the Seller shall not make any such payment under this subsection (t) at any time with the funds which are required to be set aside for the benefit of, or otherwise to be distributed to, a Purchaser, a Purchaser Agent, the Administrative Agent or any other Indemnified Party or Affected Person pursuant to Section 1.4(b) or Section 1.4(d); provided further, that the Seller shall not make any payment under this subsection (t) (other than the Servicing Fee) if after giving effect to such payment a Termination Event or Unmatured Termination Event would exist or otherwise result therefrom.

(u) [Reserved]

(v) Negative Pledge of Subordinated Notes. Create, or permit to be created, any Adverse Claims with respect to the Subordinated Note (including any payment or distribution in connection therewith), unless the holder(s) of such Adverse Claim(s) shall have entered into an intercreditor agreement with the Administrative Agent, each Purchaser Agent and each Purchaser in form and substance satisfactory to the Administrative Agent, and each Purchaser Agent.

(w) Sanctions. The Seller will not, directly or indirectly, use the proceeds of Purchases or Reinvestments, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, except to the extent permissible for a Person required to comply with Sanctions, or (ii) in any other manner that would result in a violation of Sanctions or Anti-Corruption Laws by any Person (including any Person participating in the Purchases or Reinvestments, whether as underwriter, advisor, investor or otherwise).

2. Covenants of the Servicer. Until the Final Payout Date:

(a) Compliance with Laws, Etc. The Servicer shall comply in all respects with all applicable Laws, and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such Laws or the failure so to preserve and maintain such existence, rights, franchises, qualifications, and privileges could not reasonably be expected to have a Material Adverse Effect.

(b) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all Records necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(c) Performance and Compliance with Contracts and Credit and Collection Policy. The Servicer shall, at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by the Servicer under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(d) Security Interest, Etc. The Servicer shall, at its expense, take all action necessary or reasonably requested by the Administrative Agent to establish and maintain a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim, in favor of the Administrative Agent (on behalf of itself and the other Secured Parties), including taking such action to perfect, protect or more fully evidence the interest of the Administrative Agent (on behalf of itself and the other Secured Parties) under this Agreement as a Purchaser Agent or the Administrative Agent, may reasonably request.

(e) Extension or Amendment of Pool Receivables. Except as provided in Section 4.2, the Servicer shall not extend the maturity or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any related Contract.

(f) Audits. (i) The Servicer shall, from time to time during its regular business hours as reasonably requested by the Administrative Agent, permit the Administrative Agent, or its agents or representatives, (at the Servicer's expense once each year and at any time when a Termination Event or Unmatured Termination Event exists) (A) to examine and make copies of and abstracts from all books, records and documents (including, computer tapes and disks) in the possession or under the control of the Servicer relating to Pool Receivables and the Related Security, including, the related Contracts, and (B) to visit the offices and properties of the Servicer for the purpose of examining such materials described in clause (i)(A) above, and to discuss matters relating to Pool Receivables and the Related Security or the Servicer's performance hereunder or under the Contracts with any of the officers of the Seller or the Servicer, employees of the Servicer having senior servicing positions, or agents or contractors of the Servicer having knowledge of such matters; and (ii) without limiting the provisions of clause (i) above, from time to time during regular business hours as reasonably requested by the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct (at the Servicer's expense (not to exceed $200,000 per year when added to expenses incurred or reimbursed by the Seller pursuant to Section 1(h) of this Exhibit IV and Section 5.1(h) of the Receivables Sale Agreement so long as no Termination Event or Unmatured Termination Event exists, otherwise such expenses shall not be so limited) once each year or if a Termination Event or Unmatured Termination Event has occurred) a review of its books and records with respect to the Pool Receivables. Subject to the limitations specified in the immediately preceding sentences, the Administrative Agent, or its agents and representatives, may (and the Administrative Agent (or such other Person who may be designated from time to time by the Required Purchasers) shall, upon the request of the Required Purchasers) conduct a review of the type described hereinabove whenever the Required Purchasers or the Administrative Agent, as the case may be, in its and their reasonable judgment, deem such review appropriate.

(g) Change in Blocked Account Banks, Blocked Accounts and Payment Instructions to Obligors. The Servicer shall not add or terminate any bank as a Blocked Account Bank or any account as a Blocked Account (or any related post office box) from those listed in Schedule II to the Agreement, or make any change in its instructions to Obligors regarding payments to be made to the Servicer or the Originator or payments to be made to any Blocked Account (or related post office box), unless the Administrative Agent shall have consented prior thereto in writing and the Administrative Agent shall have received copies of all agreements and documents (including Blocked Account Agreements) that it may request in connection therewith. Notwithstanding the foregoing, the Servicer may from time to time add Blocked Accounts at a domestic office of any commercial bank that has a short term debt rating of at least "A-1" by S&P or "P-1" by Moody's and is reasonably acceptable to the Administrative Agent and the Seller (such consent not to be unreasonably withheld) so long as in connection therewith the Servicer delivers to the Administrative Agent a fully executed Blocked Account Agreement with such commercial bank.

(h) Deposits to Blocked Accounts. The Servicer shall (i) instruct all Obligors (other than Excluded Obligors) to make payments of all Pool Receivables to one or more Blocked Accounts or to post office boxes or lock-boxes to which only Blocked Account Banks have access (and shall instruct the Blocked Account Banks to cause all items and amounts relating to such Pool Receivables received in such post office boxes or lock-boxes to be removed and deposited into a Blocked Account on a daily basis), (ii) deposit, or cause to be deposited, any Collections of Pool Receivables received by it into Blocked Accounts not later than one (1) Business Day after receipt thereof. Each Blocked Account shall at all times be subject to a Blocked Account Agreement, (iii) instruct or cause to be instructed all Excluded Obligors to make payments other than to a Blocked Account and (iv) remove or cause to be removed any funds other than Collections of Pool Receivables deposited in a Blocked Account no later than one (1) Business Day after deposit therein (except in the case of Collections of Specified Excluded Receivables and for the period of ninety (90) days after the Closing Date, in which case no later than five (5) Business Days after deposit therein). Each Blocked Account shall at all times be subject to a Blocked Account Agreement.

(i) Marking of Records. At its expense, the Servicer shall mark the master data processing records with a systems message relating to Pool Receivables and related Contracts, including with a legend, as mutually agreed upon, evidencing the security interest of the Administrative Agent (on behalf of itself and the other Secured Parties) with regard to such Pool Receivables and related Contracts in accordance with this Agreement.

(j) Merger, Sale of Assets. The Servicer shall not:

(i) be a party to any merger or consolidation, except that, so long as no Termination Event has occurred or would occur immediately after giving effect thereto or would result therefrom, the Servicer may merge with any other Person, provided that the Servicer is the survivor of such merger; or

(ii) sell, lease, transfer or otherwise dispose of assets constituting all or substantially all of the assets of such Originator and its consolidated Subsidiaries (taken as a whole) other than the assignments and transfers contemplated by the Transaction Documents, to another Person, or liquidate or dissolve.

(k) Reporting Requirements. The Servicer will provide to the Administrative Agent and each Purchaser Agent (in multiple copies, if requested by the Administrative Agent or such Purchaser Agent) the following:

(i) promptly after filing, copies of each Form 10-K, Form 10-Q, and Form 8-K (or any respective successor forms) filed with the SEC (or any successor authority) or any national securities exchange and 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) within ninety (90) days after the

end of Ingram's fiscal year, a copy of the annual audit report of Ingram and its Consolidated Subsidiaries and (B) within sixty (60) days after the end of each of the first three fiscal periods, a copy of the unaudited consolidated financial statements of Ingram and its Consolidated Subsidiaries; provided that Ingram shall be deemed to have provided all such forms, financial statements or reports on the date on which such forms, financial statements or reports are posted (or a link thereto is provided) on Ingram's website on the Internet at http://www.ingrammicro.com/ or the SEC's website on the Internet at www.sec.gov/edgar/searchedgar/webusers.htm;

(ii) 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 Ingram or any of its Subsidiaries); provided that Ingram shall be deemed to have provided all such registration statements on the date on which such registration statements are posted (or a link thereto is provided) on Ingram's website on the Internet at http://www.ingrammicro.com/ or the SEC's website on the Internet at www.sec.gov/edgar/searchedgar/webusers.htm;

(iii) (A) on the Business Day immediately preceding each Purchase Date (other than in connection with a Reinvestment) or in any event on the second Business Day of every calendar week if Ingram's Debt Rating falls to or below "BB+" by S&P or "Ba2" by Moody's, an Interim Receivables Report for the period from and excluding the last reporting day of the most recent Interim Receivables Report or Monthly Receivables Report through but including the Business Day immediately preceding the date of such Interim Receivables Report, (B) on the 10th of every month (or the next succeeding Business Day if such day is not a Business Day), a Monthly Receivables Report for the immediately preceding Collection Period, and (C) on every Business Day, if a Termination Event has occurred or if Ingram's Debt Rating falls to or below "BB-" by S&P or "Ba3" by Moody's, an Interim Receivables Report unless the Aggregate Capital, Aggregate Yield, all Program Fees and other Fees and any other amounts then due and payable by the Seller and the Servicer to each Purchaser Group, the Administrative Agent or any other Indemnified Party or Affected Person hereunder, have been paid in full. Each delivery of a Monthly Receivables Report and Interim Receivables Report shall be deemed a certification by the Servicer and the Seller that at the time of such delivery no event has occurred or is continuing which constitutes a Termination Event or an Unmatured Termination Event (other than an Unmatured Termination Event which is described as such in such report or a prior written notice delivered to the Administrative Agent);

(iv) as soon as possible and in any event within two (2) Business Days after becoming aware of the occurrence of a Termination Event or an Unmatured Termination Event, a statement of a financial officer or the general counsel of the Servicer setting forth details of such Termination Event or Unmatured

Termination Event and the action that the Servicer has taken and proposes to take with respect thereto;

(v) promptly (and in any case within two (2) Business Days) upon becoming aware of the institution of any steps by the Servicer 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 430(k) of the Code or Section 303(k) of ERISA, or the taking of any action with respect to a Pension Plan which could result in the requirement that the Servicer or any ERISA Affiliate furnish a bond or other security to the Pension Benefit Guaranty Corporation 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;

(vi) such other information respecting the Pool Receivables or the condition or operations, financial or otherwise, of the Servicer or any of its Affiliates as the Administrative Agent or a Purchaser Agent may from time to time reasonably request with respect to the transactions contemplated under the Transaction Documents, the Pool Receivables or the condition, operations, financial or otherwise of the Servicer, the Sub-Servicer, the Seller, Ingram or any other Originator;

(vii) from time to time as reasonably requested by the Purchasers, and at the sole expense of the Servicer, an Agreed Upon Procedures Report performed by Protiviti or such other accountant to which the Administrative Agent (with the consent of the Purchasers, such consent not be unreasonably withheld) has provided its prior written consent;

(viii) promptly after the occurrence thereof, notice of any event which is reasonably likely to have a Material Adverse Effect; and

(ix) contemporaneously with the Seller's delivery of its financial statements pursuant to clause (r)(iii) of Exhibit IV, a compliance certificate signed by the Servicer's chief financial officer, treasurer or other financial officer showing a calculation of the financial covenants described in clause (j) of Exhibit V and such other information respecting the Pool Receivables or the condition or operations, financial or otherwise, of the Seller, the Servicer, any Sub-Servicer or the Originator as the Administrative Agent or a Purchaser Agent may from time to time reasonably request.

(l) Separateness. The Servicer shall comply in all material respects with the factual assumptions relating to the Servicer set forth in the in the opinion(s) rendered by Davis, Polk & Wardwell LLP on the Closing Date, pursuant to Section 1(l) of Exhibit II relating to true sale and non-consolidation matters.

(m) Change in Business or Credit and Collection Policy. The Servicer shall not (i) make any material change in the character of its business or (ii) make any change in the Credit and Collection Policy, unless (x) such change would not and could not reasonably be expected to, individually or in the aggregate, materially adversely affect the validity, enforceability or collectibility of any portion of the Pool Receivables or materially adversely affect the interests, rights or remedies of any Secured Party under this Agreement or any other Transaction Document or with respect to any portion of the Pool Receivables or (y) the Administrative Agent consented to such change in writing (such consent not to be unreasonably withheld).

(n) Inventory Repurchase and Floorplan Agreements. The Servicer hereby agrees that it shall deliver or cause to be delivered to the Administrative Agent, no later than 90 days after the date hereof (or such later date as may be agreed by the Administrative Agent) a certified copy of each material inventory repurchase or floorplan agreement to which the Servicer is a party or is bound by.

EXHIBIT V

TERMINATION EVENTS

Each of the following shall be a "Termination Event":

(a) The Seller, the Servicer or the Originator shall fail to remit when required any payment of Capital (which for the Originator means amounts payable in connection with Deemed Collections under the Receivables Sale Agreement) required under this Agreement or any other Transaction Document and such failure to make such payment shall continue for one (1) Business Day; or

(b) The Seller, the Servicer or the Originator shall fail to remit when required any payment of Yield, Fees or any other payment (other than payment of Capital) required under this Agreement or any other Transaction Document and such failure to make such payment shall continue for five (5) Business Days; or

(c) (i) Any representation or warranty made or deemed made by the Originator, the Seller or the Servicer pursuant to clauses (a), (g), (k), (u), (v), (x) and (aa) of Section 1 of Exhibit III or clause (o) of Section 2 of Exhibit III shall prove to have been incorrect or untrue in any respect when made or deemed made; (ii) any representation or warranty made or deemed made by the Originator, the Seller or the Servicer (or any of their respective officers) pursuant to clauses (h) and (o) of Section 1 of Exhibit III or clauses (g) and (l) of Section 2 of Exhibit III or any information or report delivered by the Seller or the Servicer pursuant to this Agreement shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered (or to the extent such representation and warranty shall be qualified by materiality or by reference to a "material adverse effect" standard, such representation or warranty shall be untrue in any respect), unless such representation or warranty is capable of being remedied and the Originator, the Seller or the Servicer, as applicable, shall have remedied such incorrect or untrue representation and warranty within one (1) Business Day after becoming aware of such failure; or (iii) any other representation or warranty made or deemed made by the Originator, the Seller or the Servicer under or in connection with this Agreement or a Transaction Document to which they are a party shall prove to have been incorrect or untrue in any material respect when made or deemed made (or to the extent such representation and warranty shall be qualified by materiality or by reference to a "material adverse effect" standard, such representation or warranty shall be untrue in any respect), unless such representation or warranty is capable of being remedied and the Originator, the Seller or the Servicer, as applicable, shall have remedied such incorrect or untrue representation and warranty within five (5) Business Days; provided that a Termination Event shall not occur in connection with a breach of any of the representations referred to in Section 1.4(e)(ii) and Sections 1(h) and 2(g) of Exhibit III (solely to the extent any such breach would also give rise to a Deemed Collection pursuant to Section 1.4(e)(ii)) if either (i) the aggregate of the Receivables Interest does not exceed 100% after a recalculation of the Receivables Interests excluding the related Receivable or Receivables from the Net Receivables Balance or

(ii) the aggregate of the Receivables Interest does not exceed 100% after recalculation of the Receivables Interest excluding such Receivable or Receivables from the Net Receivable Balance and the payments required to be made hereunder in connection with such exclusion have been made; or

(d) (i) The Servicer or the Seller shall fail to perform or observe any other term, covenant or agreement contained in clauses (a), (b), (d), (e), (g)(i), (i), (o)(ii), (p), (q), (r)(i), (t) or (w) of Section 1 of Exhibit IV and clauses (a), (d), (g) or (k)(iv) of Section 2 of Exhibit IV; (ii) the Servicer or the Seller shall fail to perform or observe any term, covenant or agreement contained in clause (j)(i) of Section 1 of Exhibit IV and clause (h)(i) of Section 2 of Exhibit IV, unless the aggregate Outstanding Balance of Pool Receivables (other than Foreign Obligor Receivables on and after the Foreign Obligor Receivable Inclusion Date but prior to the Foreign Obligor Receivable Eligibility Date) of the affected Obligor is less than $5,000,000 and the Servicer or the Seller, as applicable, shall remedy such failure within two (2) Business Days after becoming aware of such failure; (iii) the Servicer or the Seller shall fail to perform or observe any term, covenant or agreement contained in clause (j)(ii) of Section 1 of Exhibit IV and clause (h)(ii) of Section 2 of Exhibit IV, unless the aggregate amount of Collections not deposited in accordance therewith is less than $5,000,000 and the Servicer or the Seller, as applicable, shall remedy such failure within two (2) Business Days after becoming aware of such failure; (iv) the Servicer or the Seller shall fail to perform or observe any term, covenant or agreement contained in the last sentence of Section 1.4(a), Section 4.2(b), clause (j)(iv) of Section 1 of Exhibit IV and clause (h)(iv) of Section 2 of Exhibit IV, unless the Servicer or the Seller shall remedy such failure within the earlier of (A) two (2) Business Days after becoming aware of such failure and (B) five (5) Business Days after such failure has occurred; (v) the Servicer shall fail to deliver an Interim Receivables Report when due daily pursuant to clause (k)(iii)(C) of Section 2 of Exhibit IV and such failure shall remain unremedied for one (1) Business Day (limited to one such failure per Collection Period); (vi) the Servicer shall fail to deliver any report pursuant to clause (k)(iii)(A) or (k)(iii)(B) of Section 2 of Exhibit IV and such failure shall remain unremedied for one (1) Business Day; (vii) the Servicer or the Seller shall fail to perform or observe any other term, covenant or agreement contained in clause (c) of Section 1 of Exhibit IV and clause (c) of Section 2 of Exhibit IV and such failure shall remain unremedied for three (3) Business Days; and (viii) the Servicer or the Seller shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party on its part to be performed or observed and any such failure shall remain unremedied for ten (10) days after receiving notice or becoming aware of such failure; or

(e) A default shall occur in respect of any Debt of the Servicer or Originator in excess of $100,000,000, and such Debt shall be declared to be (or shall automatically become) due and payable, or required to be prepaid, redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case before the stated maturity thereof; or

(f) This Agreement or any Purchase or any Reinvestment pursuant to this Agreement shall for any reason (other than pursuant to the terms hereof) cease to create, or the Receivables Interest shall for any reason cease to be a valid and perfected first priority security interest in favor of the Administrative Agent (on behalf of itself and the other Secured Parties) to the extent of the Receivables Interest, or security interest, in any portion of the Pool Assets, free and clear of any Adverse Claim (other than as a result of the filing by the Administrative Agent, any Purchaser Agent or any Purchaser of UCC-3 termination statement with respect to the Pool Assets); or

(g) The Seller, the Servicer or the Originator or any of their Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any Insolvency Proceeding shall be instituted by or against the Seller, the Servicer or the Originator or any of their Subsidiaries and, in the case of an involuntary Insolvency Proceeding with respect to the Servicer or the Originator, such event shall not be dismissed, bonded or discharged for sixty (60) days; or

(h) At any time (i) the average of the Default Ratios of the three most recently ended Collection Periods shall exceed 2.00% or (ii) the average of the Dilution Ratios of the three most recently ended Collection Periods shall exceed 7.50% or (iii) the average of the Delinquency Ratios of the three most recently ended Collection Periods shall exceed 3.00% or (iv) the average of the Loss-to-Liquidation Ratios of the three most recently ended Collection Periods shall exceed 0.75%; or

(i) The Receivables Interest shall exceed l00% and such circumstance shall not have been remedied within one (1) Business Day; or

(j) Any of the following shall occur;

(i) The ratio of (A) "Consolidated EBITDA" for any period of four consecutive "Fiscal Periods" to (B) "Consolidated Interest Charges" for such period shall be less than 4.0 to 1.0 (in each case as defined in the Credit Agreement as attached hereto as Annex K or as the same may be amended from time to time with the consent of the Administrative Agent and the Majority Purchasers);

(ii) The "Leverage Ratio" (as defined in the Credit Agreement as attached hereto as Annex K or as the same may be amended from time to time with the consent of the Administrative Agent and the Majority Purchasers) shall exceed 3.80 to 1.0;

(iii) The ratio of "Consolidated Liabilities" to "Consolidated Assets" of Ingram on the last day of any "Fiscal Period" shall be greater than or equal to 0.8 (in each case as defined in the Credit Agreement as attached hereto as Annex K or as the same may be amended from time to time with the consent of the Administrative Agent and the Majority Purchasers); and

(iv) The "Consolidated Stockholders' Equity" of Ingram on the last day of any "Fiscal Period" (in each case as defined in the Credit Agreement as attached hereto as Annex K or as the same may be amended from time to time with the consent of the Administrative Agent and the Majority Purchasers) shall be less than $2,000,000,000;

provided, that for purposes of calculating the preceding ratios the contribution of any Subsidiary of Ingram acquired (to the extent the acquisition is treated for accounting purposes as a purchase) during those four Fiscal Periods to Consolidated EBITDA shall be calculated on a pro forma basis as if it had been a Subsidiary of Ingram during all of those four Fiscal Periods; or

(k) (i) A final judgment or order for the payment of money (other than the Brazilian/ISS Judgment) (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Administrative Agent) in an aggregate amount greater than the lesser of (A) 7.25% of the "Consolidated Tangible Net Worth" (as defined in the Credit Agreement as attached hereto as Annex K and as the same may be amended from time to time with the consent of the Administrative Agent and the Majority Purchasers) of Ingram at the end of the most recently ended fiscal quarter and (B) $100,000,000, shall be rendered against Ingram and/or any of its Subsidiaries as a group or (ii) the Brazilian/ISS Judgment shall be rendered in an amount in excess of the Maximum Brazilian/ISS Judgment Amount, and, in each case, either (x) the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed (including by reason of pending appeal or otherwise) or (y) any action shall be legally taken by a judgment creditor to levy upon assets or properties of Ingram and/or any of its Subsidiaries as a group to enforce any such judgment and no stay of enforcement (including by reason of pending appeal or otherwise) shall be in effect; or

(l) At any time, there shall be an occurrence of a Servicer Resignation Event as defined in Section 4.1(c); or

(m) A Change in Control shall occur; or

(n) The Seller shall at any time cease to be a direct or indirect wholly-owned Subsidiary of the Originator; or

(o) A federal tax notice of a lien shall have been filed against the Seller or attaching to any of the Pool Assets or any portion thereof unless there shall have been delivered to the Administrative Agent proof of release of such lien; or

(p) (i) Institution of any steps by the Originator or any other Person to terminate a Pension Plan if, as a result of such termination, the Originator or any ERISA Affiliate could be required to make a contribution in excess of $100,000,000 (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 $100,000,000 (or the equivalent thereof in any other currency), to such Pension Plan; or

(ii) A contribution failure occurs with respect to any Pension Plan sufficient to give rise to a lien under Section 430(k) of the Code or 303(k) of ERISA.

(q) The average Days Sales Outstanding for the three most recently ended Collection Periods shall exceed sixty-five (65) days; or

(r) A default shall occur in respect of any Debt of the Seller in excess of $100,000; or

(s) A final judgment or order for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Administrative Agent) shall be rendered against the Seller in an aggregate amount greater than $100,000; or

(t) The amount of Capital and Yield owed by Seller in respect of the Receivables Interest shall not have been paid in full by the Legal Final Maturity Date; or

(u) A Purchase Termination Event shall have occurred and be continuing.

EXHIBIT VI

SUPPLEMENTAL PERFECTION REPRESENTATIONS,
WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in Exhibit III and Exhibit IV hereof, the Seller and the Servicer, as applicable, hereby makes the following additional representations, warranties and covenants:

1. Pool Receivables; Blocked Accounts.

(a) The Pool Receivables constitute "accounts" within the meaning of the UCC.

(b) Each Blocked Account constitutes a "deposit account" within the meaning of the UCC.

2. Creation of Security Interest. The Seller owns and has good and marketable title to the Pool Receivables and Blocked Accounts (and the related post office boxes or lock-boxes), free and clear of any Adverse Claim. The Agreement creates a valid and continuing security interest (as defined in the UCC) in the Pool Receivables and the Blocked Accounts (and the related post office boxes or lock-boxes) in favor of the Administrative Agent (on behalf of itself and the other Secured Parties), which security interest is prior to all other Adverse Claims and is enforceable as such as against any creditors of and purchasers from the Seller.

3. Perfection.

(a) The Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law and entered into Blocked Account Agreements in order to perfect the sale of the Pool Receivables from the Originator to the Seller pursuant to the Receivables Sale Agreement and the security interest granted by the Seller to the Administrative Agent (on behalf of itself and the other Secured Parties) in the Pool Receivables hereunder.

(b) With respect to all Blocked Accounts (and all related post office boxes or lock-boxes), the Seller has delivered to the Administrative Agent (on behalf of itself, the Purchaser Agents and the Purchasers), a fully executed Blocked Account Agreement pursuant to which the applicable Blocked Account Bank has agreed, following the occurrence of certain events specified therein, to comply with all instructions given by the Administrative Agent with respect to all funds on deposit in such Blocked Account (and all funds sent to the respective post office box), without further consent by the Seller or the Servicer.

4. Priority.

(a) Other than the transfer of the Pool Receivables by the Originator to the Seller pursuant to the Receivables Sale Agreement and the grant of security interest by the Seller to the Administrative Agent (on behalf of itself and the other Secured

Parties) in the Pool Receivables and Blocked Accounts (and the related post office box) hereunder, neither the Seller nor the Originator has pledged, assigned, sold, conveyed, or otherwise granted a security interest in any of the Pool Receivables, Related Security, Collections or Blocked Accounts (and the related post office box) to any other Person.

(b) Neither the Seller nor the Originator has authorized, or is aware of, any filing of any financing statement against the Seller or the Originator that include a description of collateral covering the Pool Receivables, Related Security, Collections or all other collateral pledged to the Administrative Agent (on behalf of the Purchasers) pursuant to the Transaction Documents, other than any financing statement filed pursuant to the Receivables Sale Agreement and this Agreement or financing statements that have been validly terminated prior to the date hereof.

(c) The Seller is not aware of any judgment, ERISA or tax lien filings against the Seller or against the Originator which could attach to the Receivables of the Originator.

(d) None of the Blocked Accounts (and the related post office boxes or lock-boxes) are in the name of any Person other than the Seller or the Administrative Agent. Neither the Seller, the Servicer or the Originator has consented to any Blocked Account Bank's complying with instructions of any person other than the Administrative Agent.

5. Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Exhibit VI shall be continuing, and remain in full force and effect until such time as the Aggregate Capital, Aggregate Yield, all Program Fees and other Fees and any other amounts payable by the Seller, the Originator and the Servicer to each Secured Party under the Transaction Documents, have been paid in full and all other obligations of the Seller under this Agreement or any other Transaction Documents (other than the Ancillary Documents) have been fully performed.

6. No Waiver. The parties to this Agreement: (i) shall not, without obtaining a written confirmation of the then-current rating of the Notes of each Conduit Purchaser by the Rating Agencies, waive any of the representations set forth in this Exhibit VI; (ii) shall provide the Rating Agencies with prompt written notice of any breach of any representations set forth in this Exhibit VI, and (iii) shall not, without obtaining a written confirmation of the then-current rating of the Notes of each Conduit Purchaser by the Rating Agencies (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the representations set forth in this Exhibit VI.

7. Seller or Servicer to Maintain Perfection and Priority. The Seller or the Servicer shall, from time to time take such action, or execute and deliver such instruments (other than filing financing statements) as may be necessary or such actions as are reasonably requested by the Administrative Agent or a Purchaser Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's (on behalf of itself and the other Secured Parties) security

interest in the Pool Receivables, Related Security and Collections and all other collateral pledged to the Administrative Agent (on behalf of itself and the other Secured Parties) pursuant to the Transaction Documents. The Seller or the Servicer shall, from time to time and within the time limits established by Law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's (on behalf of itself and the other Secured Parties) security interest in the Pool Receivables, Related Security and Collections, and all other collateral pledged to the Administrative Agent (on behalf of itself and the other Secured Parties) pursuant to the Transaction Documents as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Seller or the Servicer to file such financing statements under the UCC without the signature of the Seller, the Originator or the Administrative Agent where allowed by applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, none of the Seller, the Servicer or the Originator, shall have any authority to file a termination, partial termination, release, partial release or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Administrative Agent and the Majority Purchaser.

8. Reaffirmation of Representations and Warranties. On the date of each Purchase or Reinvestment hereunder, the Seller and the Servicer, by accepting the proceeds of such Purchase or Reinvestment, shall be deemed to have certified that all representations and warranties of the Seller and the Servicer, as applicable, described in this Exhibit VI, as from time to time amended in accordance with the terms hereof, are correct on and as of such day as though made on and as of such day, except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such date).

SCHEDULE I

CREDIT AND COLLECTION POLICY

As delivered to the Administrative Agent on April 26, 2010.

SCHEDULE II

BLOCKED ACCOUNT BANKS AND BLOCKED ACCOUNTS

Blocked Account Bank

Bank of America, N.A.
Blocked Account Support
Building D
Mail Code: CA4-704-06-37
Concord, CA 94520-2425

Blocked Account

Account Number: 9429282435

Lockboxes

Blocked Account Number	**Blocked Account Name**	**Blocked Account Address**
415034	Ingram Funding Inc.	P.O. Box 415034 Boston, MA 02241-5034
403590	Ingram Funding Inc.	P.O. Box 403590 Atlanta, GA 30384-3590
90341	Ingram Funding Inc.	90341 Collection Center Drive Chicago, IL 60693
90350	Ingram Funding Inc.	90350 Collection Center Drive Chicago, IL 60693
70087	Ingram Funding Inc.	File # 70087 Los Angeles, CA 90074-0087

SCHEDULE III

TRADE NAMES

Ingram Funding Inc.

SCHEDULE IV

SPECIAL CONCENTRATION PERCENTAGES

None.

SCHEDULE V

OFFICES OF ORIGINATOR

3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697

SCHEDULE VI

PURCHASER'S ACCOUNTS

LIBERTY STREET FUNDING LLC

Bank:	The Bank of Nova Scotia - New York Agency
ABA #:	026 – 002532
A/C#:	2158 – 13
Beneficiary:	Liberty Street Funding LLC
Ref:	Ingram Funding

VICTORY RECEIVABLES CORPORATION

Bank:	Bank of Tokyo-Mitsubishi UFJ, NY Branch
ABA #:	026-009-632
A/C#:	310-051-428
Account Name:	VRC
Ref:	Ingram Micro

REGENCY ASSETS LIMITED

Bank:	HSBC Bank USA, New York
SWIFT:	MRMDUS33
ABA #:	021001088
Account Name:	NY Loan Agency
A/C#:	713011777
Ref:	Ingram Funding Inc.

WORKING CAPITAL MANAGEMENT CO., LP

Bank:	Mizuho Bank, Ltd. / Mizuho Bank (USA)
ABA #:	026004307
Account Name:	Working Capital Management Co., L.P.
Account Number:	H10-740-403018
Attn:	David Krafchik
Telephone Number:	212-282-4998

SCHEDULE VII

SELLER'S ACCOUNTS

Name of Destination Bank:	Citizens Bank
ABA Number of Destination Bank:	031-101-143
Account Name for Wire Transfers:	Ingram Funding Inc.
Account Number for Wire:	8202534451
Other Instructions:	N/A
Reference:	Ingram
Attention:	Nicole Brown

SCHEDULE VIII

[Intentionally Omitted]

.

SCHEDULE IX

INGRAM COMPETITORS

Tech Data Corporation
Synnex Corporation
Avnet, Inc.
Arrow Electronics, Inc.
Bell Microproducts Inc.
Westcon Group, Inc.
D&H Distributing Co.
ADI Electronics Inc.
Archbrook Laguna LLC
Petra Electronic Manufacturing, Inc.
ScanSource, Inc.
BlueStar Inc.
Digital China Holdings Limited
Redington Limited
Express Data Systems Inc
Intcomex Inc.
Esprinet S.p.A.
ALSO
Actebis

in each case, including its Subsidiaries and Affiliates

SCHEDULE X

FISCAL MONTHS

Fiscal Month-End Dates for Yrs. 2015, 2016, 2017 and 2018

2015	Start Date	End Date
January	Jan 4, 2015	Jan 31, 2015
February	Feb 1, 2015	Feb 28, 2015
March	Mar 1, 2015	Apr 4, 2015
April	Apr 5, 2015	May 2, 2015
May	May 3, 2015	May 30, 2015
June	May 31, 2015	Jul 4, 2015
July	Jul 5, 2015	Aug 1, 2015
August	Aug 2, 2015	Aug 29, 2015
September	Aug 30, 2015	Oct 3, 2015
October	Oct 4, 2015	Oct 31, 2015
November	Nov 1, 2015	Nov 28, 2015
December	Nov 29, 2015	Jan 2, 2016

2016	Start Date	End Date
January	Jan 3, 2016	Jan 30, 2016
February	Jan 31, 2016	Feb 27, 2016
March	Feb 28, 2016	Apr 2, 2016
April	Apr 3, 2016	Apr 30, 2016
May	May 1, 2016	May 28, 2016
June	May 29, 2016	Jul 2, 2016
July	Jul 3, 2016	Jul 30, 2016
August	Jul 31, 2016	Aug 27, 2016
September	Aug 28, 2016	Oct 1, 2016
October	Oct 2, 2016	Oct 29, 2016
November	Oct 30, 2016	Nov 26, 2016
December	Nov 27, 2016	Dec 31, 2016

2017	Start Date	End Date
January	Jan 1, 2017	Jan 28, 2017
February	Jan 29, 2017	Feb 25, 2017
March	Feb 26, 2017	Apr 1, 2017
April	Apr 2, 2017	Apr 29, 2017
May	Apr 30, 2017	May 27, 2017
June	May 28, 2017	Jul 1, 2017
July	Jul 2, 2017	Jul 29, 2017
August	Jul 30, 2017	Aug 26, 2017
September	Aug 27, 2017	Sep 30, 2017
October	Oct 1, 2017	Oct 28, 2017
November	Oct 29, 2017	Nov 25, 2017
December	Nov 26, 2017	Dec 30, 2017

2018	Start Date	End Date
January	Dec 31, 2017	Jan 27, 2018
February	Jan 28, 2018	Feb 24, 2018
March	Feb 25, 2018	Mar 31, 2018
April	Apr 1, 2018	Apr 28, 2018
May	Apr 29, 2018	May 26, 2018
June	May 27, 2018	Jun 30, 2018
July	Jul 1, 2018	Jul 28, 2018
August	Jul 29, 2018	Aug 25, 2018
September	Aug 26, 2018	Sep 29, 2018
October	Sep 30, 2018	Oct 27, 2018
November	Oct 28, 2018	Nov 24, 2018
December	Nov 25, 2018	Dec 29, 2018

ANNEX A
to Receivables Purchase Agreement

FORM OF PURCHASE NOTICE

Dated as of [_____ __, 201_]

The Bank of Nova Scotia, as Administrative Agent
250 Vesey Street, 23rd Floor
New York, New York 10281

[Each Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Receivables Purchase Agreement, dated as of April 26, 2010 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among Ingram Funding Inc. ("Seller"), Ingram Micro Inc., as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and The Bank of Nova Scotia, as Administrative Agent for each Purchaser Group (in such capacity, the "Administrative Agent"). Capitalized terms used in this Purchase Notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Purchase Notice pursuant to Section 1.2(a) of the Receivables Purchase Agreement. Seller desires to sell an undivided percentage ownership interest in a pool of receivables on _____, [201_], for a purchase price of $_____.[2] Subsequent to this Purchase, and after giving effect to the increase in the Aggregate Capital, the Receivables Interest will be _____%.

Seller hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct on and as the date of such Purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such Purchase, that constitutes a Termination Event or an Unmatured Termination Event;

(iii) the Aggregate Capital, after giving effect to such Purchase shall not be greater than the Program Limit, and the Receivables Interest shall not exceed 100%; and

[2] Such amount shall not be less than $250,000.

(iv) the Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Purchase Notice to be executed by its duly authorized officer as of the date first above written.

INGRAM FUNDING INC.

By: _____
Name Printed: _____
Title: _____

ANNEX B

to Receivables Purchase Agreement

FORM OF PAYDOWN NOTICE

Dated as of [_____ __, 201_]

Ingram Micro Inc.
3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697

The Bank of Nova Scotia, as Administrative Agent
250 Vesey Street, 23rd Floor
New York, New York 10281

[Each other Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Receivables Purchase Agreement, dated as of April 26, 2010 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among Ingram Funding Inc., as Seller, Ingram Micro Inc., as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and The Bank of Nova Scotia, as Administrative Agent for each Purchaser Group. Capitalized terms used in this paydown notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a paydown notice pursuant to Section 1.4(f)(i) of the Receivables Purchase Agreement. The Seller desires to reduce the Aggregate Capital [commencing on _____, 201_[3] by the application of $_____ of Collections][4] [on _____, 201__ by payment of $_____ in cash][5].

[3] Notice must be given at least one (1) Business Day prior to the date of such reduction for any reduction of the Aggregate Capital.
[4] Use for a reduction through application of Collections pursuant to Section 1.4(f)(ii) of the Receivables Purchase Agreement.
[5] Use for a reduction by a one-time payment of cash pursuant to Section 1.4(f)(iii) of the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this paydown notice to be executed by its duly authorized officer as of the date first above written.

INGRAM FUNDING INC.

By: _____
Name:
Title:

ANNEX C

FORM OF BLOCKED ACCOUNT AGREEMENT

Attached

ANNEX D-1
to Receivables Purchase Agreement

FORM OF MONTHLY RECEIVABLES REPORT

Attached

ANNEX D-2
to Receivables Purchase Agreement

FORM OF INTERIM RECEIVABLES REPORT

Attached

ANNEX E
to Receivables Purchase Agreement

FORM OF GENERAL CORPORATE OPINION

[See the opinion delivered on April 26, 2010]

ANNEX F
to Receivables Purchase Agreement

FORM OF ENFORCEABILITY AND CHOICE OF LAW OPINION

[See the opinion delivered on April 26, 2010]

ANNEX G
to Receivables Purchase Agreement

FORM OF TRUE SALE OPINION

AND

NONCONSOLIDATION OPINION

[See the opinion delivered on April 26, 2010]

ANNEX H
to Receivables Purchase Agreement

FORM OF PERFECTION AND PRIORITY OPINION

[See the opinion delivered on April 26, 2010]

ANNEX I
Receivables Purchase Agreement

FORM OF ASSUMPTION AGREEMENT

Dated as of [_____ __, 201[_]

THIS ASSUMPTION AGREEMENT (this "AGREEMENT"), dated as of [_____ __, 201[_], is among Ingram Funding Inc. (the "Seller"), [_____], as purchaser (the "[_____] Conduit Purchaser"), [_____], as the related Alternate Purchaser (the "[_____] Alternate Purchaser" and together with the Conduit Purchaser, the "[_____] Purchasers"), and [_____], as agent for the [_____] Purchasers (the "[_____] Purchaser Agent" and together with the [_____] Purchasers, the "[_____] Purchaser Group").

BACKGROUND

The Seller and various others are parties to that certain Receivables Purchase Agreement dated as of April 26, 2010 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This letter constitutes an Assumption Agreement pursuant to Section 1.2(e) of the Receivables Purchase Agreement. The Seller desires [the [_____] Purchasers] [the [_____] Alternate Purchaser] to [become Purchasers under] [increase its existing Maximum Purchase Amount under] the Receivables Purchase Agreement and upon the terms and subject to the conditions set forth in the Receivables Purchase Agreement, [the [_____] Purchasers] [the [_____] Alternate Purchaser] agree[s] to [become Purchasers thereunder] [increase its Maximum Purchase Amount to an amount equal to the amount set forth as the "Maximum Purchase Amount" under its signature of such [_____] Alternate Purchaser hereto].

Seller hereby represents and warrants to the [_____] Purchasers as of the date hereof, as follows:

(i) the representations and warranties of the Seller contained in Exhibit III of the Receivables Purchase Agreement are true and correct on and as of the date of the date hereof as though made on and as of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(ii) no event has occurred and is continuing that constitutes a Termination Event or an Unmatured Termination Event;

(iii) the Aggregate Capital, is not greater than the Program Limit, and the Receivables Interest does not exceed 100%; and

(iv) the Termination Date has not occurred.

SECTION 2. Upon execution and delivery of this Agreement by the Seller and [each member of the [_____] Purchaser Group], satisfaction of the other conditions specified in Section 1.2(e) of the Receivables Purchase Agreement (including the written consent of the Administrative Agent) and receipt by the Administrative Agent and the Seller of counterparts of this Agreement (whether by facsimile or otherwise) executed by each of the parties hereto, [the [_____] Purchasers shall become a party to, and have the rights and obligations of Purchasers under, the Receivables Purchase Agreement with a Maximum Purchase Amount in an amount equal to the amount set forth as the "Maximum Purchase Amount" under the signature of the [_____] Alternate Purchaser hereto] [the [_____] Alternate Purchaser shall increase its Maximum Purchase Amount to the amount set forth as the "Maximum Purchase Amount" under its signature hereto].

SECTION 3. Each of the parties hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of (i) any Conduit Purchaser (other than the Regency Conduit Purchaser), not, prior to the date that is one (1) year and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of any such Conduit Purchaser outstanding, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause any Conduit Purchaser to invoke an Insolvency Proceeding by or against any such Conduit Purchaser and (ii) the Regency Conduit Purchaser, not, prior to the date which is two (2) years and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of the Regency Conduit Purchaser outstanding, to (x) acquiesce, petition or otherwise, directly or indirectly, invoke, or cause any Conduit Purchaser to invoke an Insolvency Proceeding by or against the Regency Conduit Purchaser or (y) have any right to take any steps for the purpose of obtaining payments of any amounts payable to it under the Receivables Purchase Agreement by the Regency Conduit Purchaser. The provisions of this Section 3 shall survive the termination of the Receivables Purchase Agreement.

SECTION 4. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF A SECURITY INTEREST OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 5. This Agreement may not be amended, supplemented or waived except pursuant to a writing signed by the party to be charged. This Agreement may be executed in counterparts, and by the different parties on different counterparts, each of which when so executed shall constitute an original, but all together shall constitute one and the same agreement.

SECTION 6. The provisions of Section 6.5(b) and 6.15 of the Receivables Purchase Agreement shall apply to this Agreement as if set out in full herein.

(continued on following page)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

_____], as a Conduit Purchaser

By: _____
Name Printed:
Title:

[Address]

[_____], as an Alternate Purchaser

By: _____
Name Printed:
Title:

[Address]
[Maximum Purchase Amount]

[_____], as Purchaser Agent for [_____]

By: _____
Name Printed:
Title:

[Address]

INGRAM FUNDING INC., as Seller

By:_____
Name Printed:_____
Title:_____

Consented and Agreed:

THE BANK OF NOVA SCOTIA, as Administrative Agent

By:_____
Name Printed:_____
Title:_____

By:_____
Name Printed:_____
Title:_____

Address: The Bank of Nova Scotia, as Administrative Agent
250 Vesey Street, 23rd Floor
New York, New York 10281

ANNEX J
to Receivables Purchase Agreement

FORM OF TRANSFER SUPPLEMENT

Dated as of [_____ __, 20__]

Section 1.

Maximum Purchase Amount assigned:	$_____
Assignor's remaining Maximum Purchase Amount:	$_____
Capital allocable to Maximum Purchase Amount assigned:	$_____
Assignor's remaining Capital:	$_____
Yield (if any) allocable to Capital assigned:	$_____
Yield(if any) allocable to Assignor's remaining Capital:	$_____

Section 2.

Effective Date of this Transfer Supplement: [_____]

Upon execution and delivery of this Transfer Supplement by the Assignor and Assignee specified below and the satisfaction of the other conditions to assignment specified in Section 6.3(c) of the Receivables Purchase Agreement (as defined below), from and after the effective date specified above, the Assignee shall become a party to, and have the rights and obligations of an Alternate Purchaser under, the Receivables Purchase Agreement, dated as of April 26, 2010 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among Ingram Funding Inc., as Seller, Ingram Micro Inc., as initial Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and The Bank of Nova Scotia, as Administrative Agent for each Purchaser Group with a Maximum Purchase Amount in an amount equal to the amount set forth opposite "Maximum Purchase Amount assigned" above.

ASSIGNOR: [_____], as a Selling Alternate Purchaser

By: _____
Name:
Title:

ASSIGNEE: [_____], as a Purchasing Alternate Purchaser

By: _____
Name Printed:
Title:

[Address:]

[Account Information:]

Accepted as of date first above written:

[_____], as related Purchaser Agent

By: _____
Name:_____
Title:_____

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name:_____
Title:_____

By: _____
Name:_____
Title:_____

250 Vesey Street, 23rd Floor
New York, New York 10281

[Accepted as of the date first above written][1]

INGRAM FUNDING INC.

By: _____
Name:_____
Title:_____

[1] Consent only required prior to the occurrence of a Termination Event (such consent not to be unreasonably withheld).

ANNEX K
to Receivables Purchase Agreement

CREDIT AGREEMENT

[Attached]

SCHEDULE A

Purchaser Group	**Maximum Purchase Amount**
Liberty Street	$300,000,000
PNC	$125,000,000
Victory	$125,000,000
Working Capital	$125,000,000