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) **June 30, 2014**

Cross Country Healthcare, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**0-33169**	**13-4066229**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6551 Park of Commerce Blvd., N.W., Boca Raton, FL 33487
(Address of Principal Executive Office) (Zip Code)

(561) 998-2232
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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:

☐ 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))

Introductory Note

On June 30, 2014, Cross Country Healthcare, Inc. (the "Company") completed its previously announced acquisition of substantially all of the assets of Medical Staffing Network ("MSN") and the assumption of substantially all of the liabilities of MSN, pursuant to the terms of an Asset Purchase Agreement, dated June 2, 2014 (the "Purchase Agreement"), between the Company and MSN (the "Acquisition"). The matters described herein relate to the closing of the Acquisition and the financing thereof.

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Senior Credit Facility

On June 30, 2014, the Company and certain of its subsidiaries, as borrowers, entered into a third amendment (the "Amendment") to the Company's existing first lien loan and security agreement dated as of January 9, 2013 (the "First Lien Loan Agreement") with Bank of America, N.A., as agent, in order to, among other things, increase the Company's borrowing capacity under the First Lien Loan Agreement and to consent to the consummation of the Acquisition and the incurrence by the Company of the indebtedness contemplated pursuant to the Second Lien Term Loan Agreement and the Note Purchase Agreement (as described below).

The Amendment provides for, among other things, increasing the revolving credit facility under the First Lien Loan Agreement from $65 million to $85 million and increasing the letter of credit subline under the First Lien Loan Agreement from $20 million to $35 million. In addition, the termination date of the revolving credit facility under the First Lien Loan Agreement has been extended to June 30, 2017.

The Company used the increased availability under the letter of credit subline to collateralize certain insurance obligations related to the Acquisition. The revolving credit facility and letter of credit subline will be used to provide ongoing working capital and for other general corporate purposes of the Company and its subsidiaries.

This summary description of the material terms of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Second Lien Term Loan

Also in connection with the Acquisition, on June 30, 2014, the Company entered into a second lien loan and security agreement (the "Second Lien Term Loan Agreement"), by and among the Company, as borrower, certain of its domestic subsidiaries, as guarantors, and BSP Agency, LLC, as agent.

The Second Lien Term Loan Agreement provides for a five-year senior secured term loan facility in an aggregate principal amount of $30 million (the "Second Lien Term Loan Facility," and the loans thereunder, the "Second Lien Term Loans"). The proceeds from the Second Lien Term Loan Facility were used by the Company to pay a portion of the consideration paid in the Acquisition and related fees and expenses.

Amounts borrowed under the Second Lien Term Loan Facility that are repaid or prepaid may not be re-borrowed. The Second Lien Term Loans bear interest at a rate equal to adjusted LIBOR (defined as the 3-month London interbank offered rate for U.S. dollars, adjusted for customary Eurodollar reserve requirements, if any, and subject to a floor of 1.00%) plus 6.50%. The interest rate will increase by 200 basis points if an event of default exists under the Second Lien Term Loan Agreement.

The Company may, at its option, elect to prepay the Second Lien Term Loans on or before June 30, 2015, subject to the payment of a prepayment premium in an amount equal to (i) the amount of the principal amount of the Second Lien Term Loans being repaid, *plus* (ii) the accrued but unpaid interest on the principal amount so prepaid, if any, to the date of the prepayment, *plus* (iii) any associated administrative amounts or charges owed to the lenders as a result of the redeployment of funds or fees payable to terminate matching deposits, *plus* (iv) a "make whole" amount equal to the excess, if any, of (a) the present value at the prepayment date of (1) 103% of the aggregate principal amount of the Second Lien Term Loans then being prepaid, *plus* (2) all remaining scheduled interest payments due on the principal amount of such Second Lien Term Loans being prepaid through June 30, 2015 (excluding accrued but unpaid interest to the date of such prepayment), computed using a discount rate equal to the treasury rate as of such prepayment date *plus* 50 basis points over (b) the outstanding principal amount of such Second Lien Term Loans being prepaid. The Company may, at

its option at any time after June 30, 2015, prepay the Second Lien Term Loans in whole or in part at the redemption prices set forth therein, which range from 103% of the principal amount thereof for prepayments during the period July 1, 2015 through June 30, 2016, 102% of the principal amount thereof for prepayments during the period July 1, 2016 through June 30, 2017, and 100% of the principal amount thereof for prepayments after such date. If the Company completes a public offering on or prior to November 27, 2014, however, the Company may apply the proceeds of such qualified public offering to prepay the Term Loans (plus accrued and unpaid interest thereon), in whole but not in part, without premium or penalty.

Subject to certain exceptions, the Term Loans are required to be prepaid with: (a) 50% of excess cash flow (as defined in the Second Lien Term Loan Agreement) above $5 million for each fiscal year of the Company (commencing with the fiscal year ending December 31, 2015), provided that voluntary prepayments of the Term Loans made during such fiscal year will reduce the amount of excess cash flow prepayments required for such fiscal year on a dollar-for-dollar basis; (b) 100% of the net cash proceeds of all asset sales or other dispositions of property by the Company and its subsidiaries (including casualty insurance and condemnation proceeds, but with exceptions for ordinary course dispositions, obsolete or worn-out property, property no longer useful in the business) in excess of a defined threshold and subject to the right of the Company to reinvest such proceeds within 12 months; (c) 100% of the net cash proceeds of issuances of debt offerings of the Company and its subsidiaries (except the net cash proceeds of any permitted debt); and (d) 50% of the net cash proceeds of equity offerings of the Company.

The Second Lien Term Loan Agreement contains customary representations, warranties, and affirmative covenants. Among other things, the agreement also includes a financial covenant limiting the Company's maximum "debt" to "EBITDA" (each, as defined therein) ratio to no greater than 4.50:1.00, subject to customary equity cure rights. The financial covenant will be tested quarterly, commencing with the quarter ended June 30, 2015 and each quarter thereafter for so long as any Term Loans are outstanding. The agreement also contains customary negative covenants; including covenants with respect to, among other things, (i) indebtedness, (ii) liens, (iii) investments, (iv) fundamental corporate changes, (v) dispositions, (vi) dividend, distributions and other restricted payments, (vii) transactions with affiliates and (viii) restrictive agreements. The agreement contains customary events of default, such as payment defaults, cross-defaults to other material indebtedness, bankruptcy and insolvency, the occurrence of a defined change in control and the failure to observe covenants or conditions under the Term Loan Facility documents.

The Company's obligations under the Loan Agreement are guaranteed by all material domestic subsidiaries of the Company ("Subsidiary Guarantors"). As collateral security for their obligations under the Second Lien Term Loan Agreement and guarantees thereof, the Company and the Subsidiary Guarantors have granted a second-priority security interest in substantially all their tangible and intangible assets.

This summary description of the material terms of the Second Lien Term Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Lien Term Loan Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Private Placement of Convertible Notes

Also in connection with the Acquisition, on June 30, 2014, the Company and certain of its domestic subsidiaries entered into a convertible note purchase agreement (the "Note Purchase Agreement"), with Benefit Street Partners L.L.C. ("BSP") and certain other note holders identified therein (collectively, the "Noteholders"). Pursuant to the Note Purchase Agreement, the Company sold to the Noteholders an aggregate of $25 million of convertible senior notes (the "Convertible Notes").

The Convertible Notes are convertible at the option of the holders thereof into shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), at an initial conversion price of $7.10 per share, subject to adjustment pursuant to customary weighted average anti-dilution provisions. The Convertible Notes bear interest at a rate of 8.00% per annum, payable in quarterly cash installments; provided, however, that, at the Company's option, up to 4.00% of the interest payable may be "paid-in-kind" through a quarterly addition of such "paid-in-kind" interest amount to the principal amount of the Convertible Notes. The Convertible Notes will mature on June 30, 2020, unless earlier repurchased, redeemed or converted. Subject to certain exceptions, the Company is not permitted to redeem the Convertible Notes until June 30, 2017. If the Company redeems the Convertible Notes on or after June 30, 2017, the Company is required to pay a premium equal to the greater of (i) the sum of (a) the amount of principal of the Convertible Notes redeemed, *plus* (b) the accrued but unpaid interests on the principal amount so redeemed to the date of the redemption, *plus* (c) 15% of the amount of principal of the Convertible Notes redeemed and (ii) the sum of (x) the average thirty day volume-weighted average price per share of Common Stock multiplied by the number of shares of Common Stock that the redeemed Convertible Notes are then convertible into and (y) the accrued but unpaid interest on the Convertible Notes.

If the Convertible Notes are redeemed prior to June 30, 2017, the Company is required to pay a premium equal to the greater of (i) the sum of (a) the amount of principal of the Convertible Notes redeemed, *plus* (b) the accrued but unpaid interests on the principal amount so redeemed to the date of the redemption, *plus* (c) a "make whole" amount (described below) and (ii) the sum of (x) the average thirty day volume-weighted average price per share of Common Stock multiplied by the number of shares of Common Stock that the redeemed Convertible Notes are then convertible into and (y) the accrued but unpaid interest on the Convertible Notes. The "make whole" amount is equal to the excess, if any, of (1) the present value at the date of redemption of (A) 115% of the principal amount of the Convertible Notes redeemed, *plus* (B) all remaining scheduled interest due on the principal amount of the notes being redeemed through June 30, 2017 computed using a discount rate equal to the treasury rate as of the date of redemption plus 50 basis points over (2) the outstanding principal amount of the Convertible Notes then redeemed.

The Company has granted the Noteholders preemptive rights with respect to future equity issuances by the Company, subject to customary exceptions. The proceeds of the Convertible Notes were used by the Company to pay a portion of the consideration paid in the Acquisition and related fees and expenses.

This summary description of the issuance and sale of the Convertible Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Note Purchase Agreement, a copy of which is attached as Exhibits 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Registration Rights Agreement

In connection with the placement of the Convertible Notes, on June 30, 2014, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Noteholders, which sets forth the rights of the Noteholders to have the shares of Common Stock issuable upon conversion of the Convertible Notes registered with the Securities and Exchange Commission (the "SEC") for public resale under the Securities Act of 1933, as amended. Pursuant to the Registration Rights Agreements, the Company is required to file a registration statement with the SEC (the "Initial Registration Statement") on or prior to January 2, 2015, registering the shares of Common Stock issuable upon conversion of the Convertible Notes. The Company is required to use its reasonable best efforts to have the Initial Registration Statement declared effective as promptly as possible following the filing thereof and, in any event, by no later than by March 31, 2015. In addition, the agreement gives the Noteholders the ability to exercise certain piggyback registration rights in connection with registered offerings by the Company.

This summary description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is attached as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously announced, pursuant to the terms of the Purchase Agreement, on June 30, 2014, the Company completed the acquisition of substantially all of the assets of MSN and certain liabilities of MSN. The total purchase price will be up to $48.1 million, subject to a final net working capital adjustment. Cross Country funded $45.6 million at closing, net of cash acquired. An additional $2.5 million was deferred and is due to the seller in 21 months, less any COBRA expenses incurred by Cross Country on behalf of former MSN employees over that period.

As permitted by the terms of the Purchase Agreement, the sellers thereunder elected (the "Sellers COBRA Election") to have their obligation to provide continued medical coverage pursuant to their group health plans to all current or former employees thereof ("COBRA Employees") with respect to any "qualifying event" (within the meaning of COBRA) incurred on or prior to the closing of the Acquisition assumed by the Company in exchange for deferring $2.50 million of the purchase price. On March 30, 2016, the Company will pay to the sellers the difference between (A) $2.50 million and (B)(1) the direct out-of-pocket liabilities actually paid by the Company on account of the claims of the COBRA Employees, minus (2) any premiums for coverage paid to the Company by such COBRA Employees. The amount paid by the Company to the sellers will not exceed $2.50 million.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the full terms and provisions of the Purchase Agreement that was previously filed as an exhibit to the Company's Current Report on Form 8-K dated June 3, 2014.

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 Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

Item 3.02 Unregistered Sale of Equity Securities.

The information set forth under the heading "Private Placement of Convertible Notes" in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02 in its entirety.

The Convertible Notes are being offered and sold pursuant to an exemption from the registration requirements under Section 4(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder. The shares of Common Stock to be issued upon conversion of the Convertible Notes have not been registered under the Securities Act and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements.

Item 8.01 Other Events.

Incorporated by reference is a press release issued by the Company on June 30, 2014 announcing the completion of the Acquisition, which is attached hereto as Exhibit 99.1. This information is being furnished under Item 8.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such section.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The required financial statements with respect to the Acquisition will be filed no later than 71 days after the required filing date of this Current Report on Form 8-K.

(b) Pro forma financial information.

The required pro forma financial information of the Company, taking into account the Acquisition, will be filed no later than 71 days after the required filing date of this Current Report on Form 8-K.

(d) Exhibits

Exhibit	Description
10.1	Consent, Waiver and Third Amendment to Loan and Security Agreement, dated June 30, 2014, by and among the Company, the subsidiaries of the Company party thereto, the lenders party thereto, and Bank of America, N.A., as agent.
10.2	Second Lien Term Loan Agreement, dated June 30, 2014, by and among the Company, the subsidiaries of the Company party thereto, the lenders party thereto, and BSP Agency LLC, as agent.*
10.3	Convertible Note Purchase Agreement, dated June 30, 2014, by and among the Company, the subsidiaries of the Company party thereto, and the noteholders party thereto.*
10.4	Registration Rights Agreement, dated June 30, 2014, by and among the Company and the noteholders party thereto.
10.5	Asset Purchase Agreement, dated June 2, 2014, between Cross Country Healthcare, Inc., as Buyer, and Medical Staffing Network, as Seller.**
99.1	Press Release issued by the Company on June 30, 2014.

* Certain exhibits and schedules to the Second Lien Term Loan Agreement and the Convertible Note Purchase Agreement have been omitted and the Registrant agrees to furnish to the SEC a copy of any omitted schedules and exhibits upon request.

** Previously filed as an exhibit to the Company's Form 8-K dated June 3, 2014, and incorporated by reference herein.

SIGNATURES

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

CROSS COUNTRY HEALTHCARE, INC.

Date: July 2, 2014

By: /s/ William J. Burns

Name: William J. Burns

Title: Chief Financial Officer

EXHIBIT 10.1

EXECUTION VERSION

CONSENT, WAIVER AND THIRD AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS CONSENT, WAIVER AND THIRD AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") is made and entered into this 30th day of June, 2014, by and among **CROSS COUNTRY HEALTHCARE, INC.**, a Delaware corporation ("Cross Country"), **CEJKA SEARCH, INC.**, a Delaware corporation ("Cejka"), **CROSS COUNTRY EDUCATION, LLC**, a Delaware limited liability company ("Education"), **CROSS COUNTRY STAFFING, INC.**, a Delaware corporation and successor by merger to MRA Search, Inc. and MCVT, Inc. ("Staffing"), **MDA HOLDINGS, INC.**, a Delaware corporation ("MDA"), **CROSS COUNTRY PUBLISHING, LLC**, a Delaware limited liability company ("Publishing"), **ASSIGNMENT AMERICA, LLC**, a Delaware limited liability company ("Assignment"), **TRAVEL STAFF, LLC**, a Delaware limited liability company ("Travel"), **LOCAL STAFF, LLC**, a Delaware limited liability company ("Local"), **MEDICAL DOCTOR ASSOCIATES, LLC**, a Delaware limited liability company and successor by merger to Allied Health Group, LLC ("Doctor"), **CREDENT VERIFICATION AND LICENSING SERVICES, LLC**, a Delaware limited liability company ("Credent"; together with Cross Country, Cejka, Education, Staffing, MDA, Publishing, Assignment, Travel, Local and Doctor, each individually, an "Existing Borrower" and, collectively, "Existing Borrowers"), and **OWS, LLC**, a Delaware limited liability company ("New Borrower"; together with Existing Borrowers, each individually, a "Borrower" and, collectively, "Borrowers"), the financial institutions party hereto as lenders (collectively, "Lenders"), and **BANK OF AMERICA, N.A.**, a national banking association, as agent for the Lenders ("Agent").

Recitals:

Existing Borrowers, Agent, and Lenders are parties to a certain Loan and Security Agreement dated January 9, 2013 as amended by that certain Consent and First Amendment to Loan and Security Agreement dated December 2, 2013, and as amended by that certain Second Amendment to Loan and Security Agreement dated April 29, 2014 (as so amended and as may at any time be further amended, restated, supplemented or otherwise modified, the "Loan Agreement") pursuant to which Lenders have made certain revolving credit loans to Borrowers.

Borrowers have informed Agent and Lenders that Cross Country intends to acquire (the "MSN Acquisition") certain of the assets of MSN Holdco, LLC, a Delaware limited liability company ("MSNH"), MSN Holding Company, Inc., a Delaware corporation ("MSNHC"), Medical Staffing Network Healthcare, LLC, a Delaware limited liability company ("MSN"), and Optimal Workforce Solutions, LLC, a Delaware limited liability company ("OWS", together with MSNH, MSNHC, and MSN, collectively, the "Target Company"), including, without limitation, MSN's equity interests in Intelistaf of Oklahoma, L.L.C., an Oklahoma limited liability company ("Intelistaf Interests"), which equity interests represent 68% of the total Intelistaf Interests, in each case, pursuant to the terms of a certain Asset Purchase Agreement dated June 2, 2014, between Cross Country and Target Company (together with all other documents, instruments, agreements and certificates executed and delivered in connection therewith on or before the date hereof and delivered to Agent and Lenders, collectively, the "MSN Purchase Documents") for an aggregate cash consideration that is equal to or less than $48,270,000.

Borrowers have further informed Agent and Lenders that in order to facilitate the consummation of the MSN Acquisition, Borrowers wish to (i) incur the Second Lien Debt (as defined below) in the original principal amount of up to $30,000,000, such Debt to be secured by second priority Liens in Borrowers' assets

subject to the terms of the Intercreditor Agreement (as defined below) and (ii) issue the unsecured Subordinated Notes (as defined below) in the original principal amount of $25,000,000.

Existing Borrowers have informed Agent that they desire for New Borrower to be joined as a "Borrower" under and pursuant to the Loan Agreement and the other Loan Documents. New Borrower is executing this Agreement to become a party to the Loan Agreement and the other Loan Documents.

The consummation of the MSN Acquisition, the incurrence of the Second Lien Debt, the issuance of the Subordinated Notes and the grant of Liens on the Collateral to secure the Second Lien Debt, are not permitted under the Loan Agreement. Borrowers have requested that Agent and Lenders consent to (i) the consummation of the MSN Acquisition, (ii) the incurrence of the Second Lien Debt, (iii) the issuance of the Subordinated Notes, and (iv) the grant of Liens to secure the Second Lien Debt, to the extent such actions would be violative of the Loan Agreement, and Agent and Lenders are willing to so consent and otherwise to join New Borrower to the Loan Agreement so as to permit the occurrence of sub-clauses (i) through (iv) under the Loan Agreement and other Loan Documents and to amend the Loan Agreement on the terms and subject to the conditions hereof.

NOW, THEREFORE, for TEN DOLLARS ($10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby severally acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Definitions. All capitalized terms used in this Amendment, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Loan Agreement.

2. Amendments to Loan Agreement. The Loan Agreement is hereby amended as follows:

(a) By deleting the reference to "$65,000,000.00" set forth on the cover page of the Loan Agreement and by substituting in lieu thereof a reference to "$85,000,000.00."

(b) By deleting in their entirety the definitions of "Accounts Formula Amount", "Distribution", "EBITDA", "Eligible Assignee", "Equities Securities Issuance", "LC Reserve", "Letter of Credit Subline", "LIBOR", "Revolver Termination Date", "Trigger Period" and "Trigger Period (FCCR)" contained in Section 1.1 of the Loan Agreement, and by substituting the following definitions in lieu thereof:

Accounts Formula Amount: the sum of (a) 85% of the Value of Eligible Billed Accounts plus (b) the lesser of (i) 85% of the Value of Eligible Unbilled Accounts and (ii) $18,000,000.

Distribution: any declaration or payment of a distribution, interest or dividend on any Equity Interest (other than payment-in-kind); any distribution, advance or repayment of Debt to a holder of Equity Interests (other than any payments on Second Lien Debt not prohibited under **Section 10.2.8** or the terms of the Intercreditor Agreement and payments on the Notes permitted pursuant to the terms of the Subordination Agreement); or any purchase, redemption, or other acquisition or retirement for value of any Equity Interest.

EBITDA: for any period, the sum of the following determined on a consolidated basis, without duplication, for Borrowers and their Subsidiaries in accordance with GAAP: (a) Net Income for such period plus (b) the sum of the following to the extent deducted in determining Net Income for such period: (i) the provision for taxes based on income or profits or utilized in computing net loss, (ii) Interest Expense, (iii) depreciation expense,

(iv) amortization expense, (v) any other non-cash charges (other than any such non-cash charge to the extent that it represents an accrual of, or reserve for, cash expenditures in any future period), and (vi) fees and expenses incurred by Borrowers or any of their Subsidiaries related to the issuance of any additional Equity Interests or additional Debt, less (c) the sum of all non-cash items included in Net Income for such period (other than any such non-cash item to the extent that it will result in the receipt of cash payments in any future period) plus (d) all fees and expenses incurred by Borrowers or any of their Subsidiaries during such period with respect to this Agreement and the transactions contemplated hereby (but excluding in any event fees and expenses incurred in connection with the Third Amendment and the transactions contemplated thereby, which are fees and expenses are addressed in clause (g) below) to the extent such fees are not amortized or capitalized and do not, in the aggregate, exceed $1,000,000 during the term of this Agreement, plus (e) all fees and expenses incurred by Borrowers or any of their Subsidiaries during such period in connection with any Permitted Acquisition, plus (f) all costs incurred by Borrowers or any of their Subsidiaries during such period in order to integrate the business acquired through a Permitted Acquisition into the ongoing operations of Borrowers and their Subsidiaries; provided that in the case of this clause (f), (x) such costs are incurred during the first 12 months after such Permitted Acquisition and (y) the amount of such costs do not exceed $2,000,000 individually for any one Permitted Acquisition and $5,000,000 in the aggregate for all Permitted Acquisitions during the term of this Agreement subsequent to the Closing Date, plus (g) all non-recurring legal fees and expenses, closing fees, syndication fees and arrangement fees incurred prior to or within two (2) months of the Third Amendment Date in connection with the closing of the MSN Acquisition, the incurrence of the Second Lien Debt, the issuance of the Subordinated Notes and the closing of the Third Amendment, in an aggregate amount under this clause (g) not to exceed $5,000,000 during the term of this Agreement and only to the extent such fees and expenses are not amortized or capitalized. For purposes of this Agreement, EBITDA shall be adjusted on a pro forma basis, in a manner reasonably acceptable to Agent, to include, as of the first day of any applicable period, any Permitted Acquisitions and any Permitted Asset Dispositions during such period, including any operating expense reductions for such period permitted to be reflected in financial statements by Regulation S-X under the Exchange Act provided that such operating expense reductions shall not exceed 10% of EBITDA for such period of calculation.

Eligible Assignee: a Person that is (a) a Lender, Affiliate of a Lender or Approved Fund; (b) any other financial institution approved by Borrower Agent (which approval shall not be unreasonably withheld or delayed, and shall be deemed given if no objection is made within five Business Days after notice of the proposed assignment) and Agent, which extends revolving credit facilities of this type in its ordinary course of business; or (c) during any Event of Default, any Person acceptable to Agent in its discretion, in each case under clause (a), (b) or (c), other than a natural person, any Defaulting Lender or Subsidiary of a Defaulting Lender, or any Person that, upon becoming a Lender, would constitute a Defaulting Lender or a Subsidiary of a Defaulting Lender.

Equities Securities Issuance: has the meaning given it in Section 5. 3(c).

LC Reserve: the aggregate of all LC Obligations, other than (i) those that have been Cash Collateralized by Borrowers and (ii) during any period of calculation from the Third Amendment Date through and including the date 8 Business Days following the Third Amendment Date, LC Obligations in respect of those Letters of Credit (the "Primary Letters

of Credit") issued on the Third Amendment Date and described on Schedule 1.1(a) that are duplicative of the Letters of Credit (the "Back-to-Back Letters of Credit") issued by Issuing Bank on the Third Amendment Date to support letters of credit issued to the same beneficiaries as those that are beneficiaries under the Primary Letters of Credit, but only for such time as such Back-to-Back Letters of Credit remain outstanding.

Letter of Credit Subline: $35,000,000.

LIBOR: the per annum rate of interest (rounded up, if necessary, to the nearest 1/8th of 1%) determined by Agent at or about 11:00 a.m. (London time) two Business Days prior to the commencement of an Interest Period, for a term equivalent to such Interest Period, equal to the London Interbank Offered Rate, or comparable or successor rate approved by Agent, as published on the applicable Reuters screen page (or other commercially available source designated by Agent from time to time); provided, that any such comparable or successor rate shall be applied by Agent, if administratively feasible, in a manner consistent with market practice.

Revolver Termination Date: June 30, 2017.

Trigger Period: the period (a) commencing on (i) the day that an Event of Default occurs, (ii) Average Availability has been less than the greater of (x) 12.5% of the Loan Cap and (y) $8,250,000 during the immediately preceding 5 Business Days or (iii) Availability is less than $4,000,000 at any time and (b) continuing until, during the preceding 45 days, no Event of Default has existed and at all times during such period Availability has been greater than the greater of (i) 12.5% of the Loan Cap and (ii) $8,250,000.

Trigger Period (FCCR): the period (a) commencing on the day that an Event of Default occurs or Availability is less than the greater of (i) 12.5% of the Loan Cap and (ii) $8,250,000 at any time and (b) continuing until, during the preceding 45 days, no Event of Default has existed and at all times during such period Availability has been greater than the greater of (i) 12.5% of the Loan Cap and (ii) $8,250,000.

(c) By adding the following new definitions to Section 1.1 of the Loan Agreement in proper alphabetical sequence:

Intelistaf: Intelistaf of Oklahoma, L.L.C., an Oklahoma limited liability company.

Intelistaf Operating Agreement: that certain Operating Agreement of Intelistaf, effective as of May 7, 1998 (as amended, restated, supplemented or otherwise supplemented prior to the Third Amendment Date).

Intercreditor Agreement: that certain Intercreditor Agreement dated June 30, 2014, between Second Lien Agent and Agent, providing for the relative priority of such parties' Liens in the Collateral.

MSN Acquisition: has the meaning given to such term in the Third Amendment.

MSN Purchase Documents: has the meaning given to such term in the Third Amendment.

Second Lien Agent: has the meaning given to such term in the Intercreditor Agreement.

Second Lien Debt: has the meaning given to such term in the Intercreditor Agreement.

Second Lien Lenders: has the meaning given such term in the Intercreditor Agreement.

Second Lien Loan Agreement: that certain Second Lien Loan and Security Agreement dated on or about the Third Amendment Date among Second Lien Agent, Second Lien Lenders and Borrowers, as amended, restated, supplemented or otherwise modified from time to time in accordance with the Intercreditor Agreement.

Subordinated Creditors: has the meaning given such term in the Subordination Agreement.

Subordinated Notes: has the meaning given to such term in the Subordination Agreement.

Subordination Agreement: that certain Debt Subordination Agreement dated June 30, 2014, among Subordinated Creditors, Borrowers and Agent, providing for the subordination of Subordinated Notes to the Obligations.

Third Amendment: that certain Consent, Waiver and Third Amendment dated June 30, 2014, by and among Borrowers, Lenders and Agent.

Third Amendment Date: June 30, 2014.

(d) By deleting the amount "$7,500,000" in clause (e)(ii) of the definition of "Permitted Acquisition" set forth in Section 1.1 of the Loan Agreement, and by substituting in lieu thereof the amount "$10,000,000".

(e) By deleting the amount "$10,000,000" in clause (b)(ii) of the definition of "Permitted Distribution" set forth in Section 1.1 of the Loan Agreement, and by substituting in lieu thereof the amount "$13,000,000".

(f) By deleting the amount "$7,500,000" in clause (b)(ii) of the definition of "Permitted Investment" set forth in Section 1.1 of the Loan Agreement, and by substituting in lieu thereof the amount "$10,000,000".

(g) By deleting the definition of "Reserve Percentage" in Section 1.1 of the Loan Agreement.

(h) By deleting clause (c) of Section 2.1.7 of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

"(c) increases under this Section do not exceed $25,000,000 in the aggregate after the Third Amendment Date and no more than four (4) increases are made,"

(i) By adding the following Section 3.7.4 immediately following Section 3.7.3 of the Loan Agreement:

3.7.4 LIBOR Loan Reserves. If any Lender is required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, Borrowers shall pay additional interest to such Lender on each LIBOR Loan equal to the costs of such reserves allocated to the Loan by the Lender (as determined by it in good faith, which determination shall be conclusive). The additional interest shall be due and payable on each interest payment date for the Loan; provided, however, that if such Lender notifies Borrowers (with a copy to Agent) of the additional interest less than 10 days prior to the interest payment date, then such interest shall be payable 10 days after Borrowers' receipt of the notice.

(j) By deleting Section 4.1.1(a) of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

(a) Whenever Borrowers desire funding of a Borrowing of Revolver Loans, Borrower Agent shall give Agent a Notice of Borrowing (unless otherwise waived by Agent from time to time in its discretion in connection with any auto-funding cash management services). Such notice must be received by Agent no later than 1:00 p.m. (i) on the Business Day of the requested funding date, in the case of Base Rate Loans, and (ii) at least three Business Days prior to the requested funding date, in the case of LIBOR Loans. Notices received after 1:00 p.m. shall be deemed received on the next Business Day. Each Notice of Borrowing shall be irrevocable and shall specify (A) the amount of the Borrowing, (B) the requested funding date (which must be a Business Day), (C) whether the Borrowing is to be made as Base Rate Loans or LIBOR Loans, and (D) in the case of LIBOR Loans, the duration of the applicable Interest Period (which shall be deemed to be 30 days if not specified).

(k) By deleting Section 4.1.2 of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

4.1.2 Fundings by Lenders. Each Lender shall timely honor its Revolver Commitment by funding its Pro Rata share of each Borrowing of Revolver Loans that is properly requested hereunder. Except for Borrowings to be made as Swingline Loans, Agent shall endeavor to notify Lenders of each Notice of Borrowing (or deemed request for a Borrowing) by 2:00 p.m. on the proposed funding date for Base Rate Loans or by 3:00 p.m. at least two Business Days before any proposed funding of LIBOR Loans. Each Lender shall fund to Agent such Lender's Pro Rata share of the Borrowing to the account specified by Agent in immediately available funds not later than 3:00 p.m. on the requested funding date, unless Agent's notice is received after the times provided above, in which case Lender shall fund its Pro Rata share by 11:00 a.m. on the next Business Day. Subject to its receipt of such amounts from Lenders, Agent shall disburse the proceeds of the Revolver Loans as directed by Borrower Agent. Unless Agent shall have received (in sufficient time to act) written notice from a Lender that it does not intend to fund its Pro Rata share of a Borrowing, Agent may assume that such Lender has deposited or promptly will deposit its share with Agent, and Agent may disburse a corresponding amount to Borrowers. If a Lender's share of any Borrowing or of any settlement pursuant to **Section 4.1.3(b)** is not received by Agent,

then Borrowers agree to repay to Agent **on demand** the amount of such share, together with interest thereon from the date disbursed until repaid, at the rate applicable to the Borrowing.

(l) By deleting Section 5.1 of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

5.1. **General Payment Provisions**. All payments of Obligations shall be made in Dollars, without offset, counterclaim or defense of any kind, free of (and without deduction for) any Taxes, and in immediately available funds, not later than 1:00 p.m. on the due date. Any payment after such time shall be deemed made on the next Business Day. If any payment under the Loan Documents shall be stated to be due on a day other than a Business Day, the due date shall be extended to the next Business Day. Any payment of a LIBOR Loan prior to the end of its Interest Period shall be accompanied by all amounts due under **Section 3.9**; provided, that as long as no Event of Default exists, prepayments of LIBOR Loans may, at the option of Borrower Agent and Agent, be held by Agent as Cash Collateral and applied to such Loans at the end of their Interest Periods; provided further, that interest shall continue to accrue on such LIBOR Loans during such period. Any prepayment of Loans shall be applied first to Base Rate Loans and then to LIBOR Loans.

(m) By deleting Section 5.3 of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

(a) Concurrently with any Permitted Asset Disposition of Equipment, Real Estate or other Assets (other than Accounts, the Net Proceeds of which are required to be applied to the Obligations in accordance with, and subject to the conditions in, **Section 5.2**), Borrowers shall prepay Loans in an amount equal to the Net Proceeds of such disposition;

(b) Concurrently with the receipt of any proceeds of insurance or condemnation awards paid in respect of any Equipment or Real Estate, Borrowers shall prepay Loans in an amount equal to such proceeds, subject to **Section 8.6.2**;

(c) Concurrently with any issuance of Equity Interests by Cross Country (each an "Equities Securities Issuance"), Borrowers shall prepay the Loans and other Obligations in an amount equal to 50% of the net proceeds of such Equities Securities Issuance; provided, that no such prepayment shall be required with respect to any Equities Securities Issuance occurring within 150 days of the Third Amendment Date to the extent the proceeds of such Equities Securities Issuance are used to prepay the Second Lien Debt in accordance with Section 10.2.8 and the Second Lien Loan Agreement; provided, further, that no such prepayment shall be required with respect to any other Equities Securities Issuance after such date if and to the extent such proceeds are required to be used to prepay Second Lien Debt in accordance with the mandatory prepayment provisions of the Second Lien Loan Agreement as in effect on the date hereof and the conditions to such mandatory prepayment set forth in Section 10.2.8 are satisfied; and

(d) Concurrently with any issuance of by any Obligor of Debt not otherwise permitted under **Section 10.2.1** (each a "Debt Securities Issuance"), Borrowers shall prepay the Loans and other Obligations in an amount equal to the net proceeds of such issuance.

(n) By (i) adding the text "and the Liens of Second Lien Agent" immediately following the text "subject only to Agent's Liens" in Section 9.1.4 of the Loan Agreement, and (ii) by deleting the last sentence of Section 9.1.4 of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

Except as contemplated by the Subordinated Debt Documents (as in effect on the date hereof and as defined in the Subordination Agreement), there are no outstanding purchase options, warrants, subscription rights, agreements to issue or sell, convertible interests, phantom rights or powers of attorney relating to Equity Interests of any Borrower or Subsidiary..

(o) By deleting Section 10.1.1(b) of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

(b) Reimburse Agent for all charges, costs and expenses of Agent in connection with examinations of any Obligor's books and records or any other financial or Collateral matters as Agent deems appropriate, up to (i) one time per Loan Year if Availability is at all times during such Loan Year in excess of the greater of 35% of the Loan Cap and $22,500,000, (ii) up to two times per Loan Year if Availability is at all times during such Loan Year in excess of the greater of 15% of the Loan Cap and $10,000,000, but less than or equal to the greater of 35% of the Loan Cap and $22,500,000 at any time during such Loan Year or (iii) up to three times per Loan Year if Availability is less than or equal to the greater of 15% of the Loan Cap and $10,000,000 at any time during such Loan Year; provided, however, that if an examination is initiated during a Default or Event of Default, all charges, costs and expenses therefor shall be reimbursed by Borrowers without regard to such limits. Borrowers agree to pay Agent's then standard charges for examination activities, including the standard charges of Agent's internal examination and appraisal groups, as well as the charges of any third party used for such purposes.

(p) By inserting the following new Sections 10.2.1(o) and 10.2.1(p) immediately after the ";" at the end of Section 10.2.1(n) and by renumbering the current Section 10.2.1(o) to be Section 10.2.1(q):

(o) Second Lien Debt in an aggregate principal amount not in excess of $33,000,000, less the amount of all principal payments made on Second Lien Debt after the Third Amendment Date, and any Qualified Refinancing thereof pursuant to the terms of, and as defined in, the Intercreditor Agreement;

(p) unsecured Subordinated Notes in an aggregate principal amount not in excess of $25,000,000, less the amount of all principal payments under the Subordinated Notes after the Third Amendment Date, plus the amount of all interest thereon that is paid-in-kind by adding such interest to the principal amount of such Subordinated Notes; and

(q) By deleting the word "and" at the end of Section 10.2.2(k), by deleting the "." at the end of Section 10.2.2(l) and inserting in lieu thereof a "; and" and by inserting a new Section 10.2.2(m) immediately after Section 10.2.2(l) as follows:

(m) Liens securing the Second Lien Debt pursuant to the terms of the Intercreditor Agreement.

(r) By deleting Section 10.2.4 of the Loan Agreement in its entirety and substituting the following in lieu thereof:

10.2.4. **Distributions; Upstream Payments**. (a) Declare or make any Distributions, except for (i) Upstream Payments, and, in the case of any Upstream Payment by Intelistaf to Staffing, a pro-rata Distribution made to Integris Prohealth, Inc., an Oklahoma corporation, in connection with such Upstream Payment to the extent required by the Intelistaf Operating Agreement and so long as before and after giving effect to such Distribution, Intelistaf is Solvent and such Distribution does not violate Applicable Law; (ii) Permitted Distributions; (iii) cash dividends by a Subsidiary to any other direct or indirect Subsidiary of Borrowers so long as the proceeds of such dividends are then subsequently paid, in the form of cash dividends, to such Borrower; and (iv) the repurchase, redemption, retirement or other acquisition of Equity Interests of any Borrower or any Subsidiary of any Borrower owned by employees of such Borrower or any Subsidiary or their assignees, estates and heirs, at a price not in excess of fair market value determined in good faith by the Board of Directors of Borrower, in an aggregate amount not to exceed $5,000,000 during the term of this Agreement; or (b) create or suffer to exist any encumbrance or restriction on the ability of a Subsidiary to make any Upstream Payment, except for restrictions under the Loan Documents, under Applicable Law or in effect on the Third Amendment Date as shown on Schedule 9.1.15.

(s) By deleting Section 10.2.8 of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

10.2.8. **Restrictions on Payment of Certain Debt**. Make any payments (whether voluntary or mandatory, or a prepayment, redemption, retirement, defeasance or acquisition) with respect to any (a) Subordinated Debt, except to the extent permitted under any subordination agreement relating to such Debt (and a Senior Officer of Borrower Agent shall certify to Agent, not less than five Business Days prior to the date of payment, that all conditions under such agreement have been satisfied); or (b) Borrowed Money (other than the Obligations, Subordinated Debt and Debt owed by an Obligor or a Subsidiary that is not an Obligor to an Obligor) prior to its due date under the agreements evidencing such Debt as in effect on the Closing Date (or as amended thereafter with the consent of Agent); provided, that Borrowers and their Subsidiaries may make prepayments of Borrowed Money under this clause (b) (including, without limitation, voluntary prepayments from equity issuances by Cross Country not otherwise required to be used to prepay the Obligations) so long as (i) no Default or Event of Default exists or is caused thereby; (ii) upon giving pro forma effect thereto, Average Availability for the 45 day period immediately preceding the date of such prepayment and Availability as of the date of such prepayment is no less than the greater of (A) 20% of the Loan Cap, and (B) $13,000,000; (iii) the Fixed Charge Coverage Ratio for the 12 month period ending on the date of the financial statements most recently required to be delivered pursuant to **Section 10.1.2(b)**, determined on a pro forma basis after giving effect to such prepayment, is greater than 1:0 to 1:0, whether or not a Trigger Period (FCCR) exists; (iv) each of the Person making such prepayment and Obligors taken as a whole is Solvent after giving effect to such prepayment; and (v) such prepayment does not violate Applicable Law; provided, further, that satisfaction of the condition in clause (iii) of this sentence shall not be required with respect to any prepayment of the Second Lien Debt within 150 days of the Third Amendment Date from proceeds of an Equities Securities Issuance by Cross Country. For the avoidance of doubt, notwithstanding anything else herein to the contrary, the conversion of the Subordinated Notes to common equity of Borrower in accordance with the terms of the Subordinated Debt Documents (as defined in the Subordination Agreement) as in effect on the date hereof, shall be permitted.

(t) By deleting Section 12.10.1 of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

12.10.1. **Remittances Generally**. All payments by any Lender to Agent shall be made by the time and on the day set forth in this Agreement, in immediately available funds. If no time for payment is specified herein or if payment is due on demand by Agent and request for payment is made by Agent by 11:00 a.m. on a Business Day, payment shall be made by Lender not later than 3:00 p.m. on such day, and if request is made after 11:00 a.m., then payment shall be made by 11:00 a.m. on the next Business Day. Payment by Agent to any Secured Party shall be made by wire transfer, in the type of funds received by Agent. Any such payment shall be subject to Agent's right of offset for any amounts due from such payee under the Loan Documents.

(u) By deleting clause (b) of Section 12.2.1 of the Loan Agreement in its entirety and by substituting the following in lieu thereof:

"(b) that is the subject of an Asset Disposition which Borrowers certify in writing to Agent is a Permitted Asset Disposition or a Lien which Borrowers certify is a Permitted Lien entitled to priority over Agent's Liens (and Agent may rely conclusively on any such certificate without further inquiry) (it being understood that Agent may release any Subsidiary from its obligations under this Agreement and the other Loan Documents in connection with the sale of such Subsidiary pursuant to a Permitted Asset Disposition);"

(v) By deleting the Schedules to the Loan Agreement in their entirety and by substituting the Schedules attached hereto in lieu thereof.

3. Consent to MSN Acquisition. Subject to the satisfaction of the conditions set forth in Section 11 hereof and so long as no Default or Event of Default exists on the date of the MSN Acquisition or would exist immediately after giving effect thereto, Agent and Lenders waive compliance with Section 10.2.5 of the Loan Agreement to the extent necessary to permit to the MSN Acquisition pursuant to the MSN Purchase Documents.

4. Limited Waiver Regarding Intelistaf.

(a) Pursuant to the requirements of Section 10.1.10 of the Loan Agreement, any new Subsidiary acquired by Borrowers is required to guaranty the Obligations in a manner satisfactory to Agent ("Future Subsidiary Requirement "). Borrowers have requested a waiver of the Future Subsidiary Requirement with respect to the acquisition of Intelistaf pursuant to the terms of the MSN Purchase Documents.

(b) Subject to the satisfaction of the conditions set forth in Section 12 hereof, Agent hereby waives, pursuant to Section 10.1.10 and Section 14.1 of the Loan Agreement, the Future Subsidiary Requirement solely with respect to Intelistaf.

5. Joinder of New Borrower.

(a) **Addition of New Borrower.** By its execution and delivery of this Agreement, New Borrower (a) acknowledges and agrees that, as of the Third Amendment Date (as such term is defined in the Loan Agreement, as amended by this Agreement), it is a "Borrower" under the Loan Agreement and each of the other Loan Documents with the same force and effect as if originally named therein as a "Borrower," (b) covenants with Agent and Lenders that it will observe and perform the terms and provisions of the Loan

Agreement and each other Loan Document applicable to a "Borrower" to the same extent as if it were an original party thereto, and (c) confirms that it has received a copy of the Loan Agreement and the other Loan Documents. The parties hereto agree that each reference in the Loan Agreement and the other Loan Documents to "Borrower," "Borrowers," or terms of similar import shall be deemed to include, without limitation, New Borrower.

(b) **Joint and Several Liability.** New Borrower acknowledges that it has requested Agent and Lenders to extend financial accommodations to it and to Existing Borrowers on a combined basis in accordance with the provisions of the Loan Agreement, as hereby amended. In accordance with the terms of the Loan Agreement, New Borrower acknowledges and agrees that, as of the Third Amendment Date (as such term is defined in the Loan Agreement, as amended by this Agreement), it shall be jointly and severally liable for any and all Loans and other Obligations heretofore or hereafter made or extended by Agent and Lenders to any and all of Existing Borrowers and for all interest, fees and other charges payable in connection therewith.

(c) **Grant of Security Interest.** To secure the prompt payment and performance of all Obligations, New Borrower hereby grants to Agent, for the benefit of Secured Parties, a continuing security interest in and Lien upon all Property of such New Borrower, including all of the following Property, whether now owned or hereafter acquired, and wherever located:

(a) all Accounts;

(b) all Chattel Paper, including electronic chattel paper;

(c) all Commercial Tort Claims, including those shown on **Schedule 9.1.16** of the Loan Agreement;

(d) all Deposit Accounts;

(e) all Documents;

(f) all General Intangibles, including Intellectual Property;

(g) all Goods, including Inventory, Equipment and fixtures;

(h) all Instruments;

(i) all Investment Property;

(j) all Letter-of-Credit Rights;

(k) all Supporting Obligations;

(l) all monies, whether or not in the possession or under the control of Agent, a Lender, or a bailee or Affiliate of Agent or a Lender, including any Cash Collateral;

(m) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral; and

(n) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) pertaining to the foregoing.

Notwithstanding anything to the contrary in this Amendment, this Amendment shall not constitute a grant of a security interest in (a) any vehicle or any other property covered by a certificate of title or ownership, whether now owned or hereafter acquired; (b) any voting Equity Interests issued by any Foreign Subsidiary in excess of 65% of all of the voting Equity Interests of such Foreign Subsidiary; (c) any Obligor's right, title or interest in any lease, license, contract or agreement to which such Obligor is a party or any of its right, title or interest thereunder to the extent, but only to the extent, that such a grant would, under the terms of such lease, license, contract or agreement, result in a breach of the terms of, or constitute a default under, or result in the abandonment, invalidation or unenforceability of or create a right of termination in favor of or require the consent of any other party thereto (other than an Obligor), any lease, license, contract or agreement to which such Obligor is a party (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC or any other applicable law (including, without limitation, Title 11 of the United States Code) or principles of equity); (d) assets to the extent the granting of a security interest therein would be prohibited or restricted by Applicable Law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority); (e) Excluded Deposit Accounts; (f) any governmental licenses or State or local franchises, charters or authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, after giving effect to the applicable anti-assignment provisions of the UCC notwithstanding such prohibition or restriction; (g) those assets as to which Agent and Borrowers reasonably agree in writing that the cost, difficulty, burden or consequences of obtaining or perfecting a security interest in such assets are excessive in relation to the benefit to Lenders of the security to be afforded thereby; and (h) any United States "intent to use" trademark application or intent-to-use service mark application filed pursuant to Section 1(b) of the Lanham Act, to the extent that and during any period that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable Obligor's right, title or interest therein or any trademark or service mark issued as a result of such application under applicable federal law, after which period such application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral (the assets described in clauses (a) through (h) above, collectively, the "Excluded Assets"); provided that such exclusions shall not apply to the proceeds (including, without limitation, proceeds from the sale or disposition) of any of the foregoing property and such proceeds shall be included in the Collateral.

6. Consent Regarding Intercreditor Agreement and Subordination Agreement. Each Lender hereby consents to Agent entering into the Intercreditor Agreement and the Subordination Agreement and agrees to be bound by the terms of such agreements, as amended, restated, supplemented or otherwise modified from time to time with the consent of Required Lenders.

7. Ratification and Reaffirmation. Each Borrower (including New Borrower) hereby ratifies and reaffirms the Obligations, each of the Loan Documents and all of such Borrower's covenants, duties, indebtedness and liabilities under the Loan Documents.

8. Acknowledgments and Stipulations. Each Borrower (including New Borrower) consents to New Borrower’s becoming a "Borrower" under the Loan Agreement and the other Loan Documents and acknowledges and stipulates that the Loan Agreement and the other Loan Documents executed by such Borrower are legal, valid and binding obligations of such Borrower that are enforceable against such Borrower in accordance with the terms thereof (except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally); all of the Obligations are owing and payable without defense, offset or counterclaim (and to the extent there exists any such defense, offset or

counterclaim on the date hereof, the same is hereby waived by such Borrower); the security interests and liens granted by such Borrower in favor of Agent, for the benefit of Secured Parties, are duly perfected, first priority security interests and liens, subject only to Permitted Liens that, pursuant to the Loan Agreement, are expressly allowed to have priority over Agent's Liens; on and as of the close of business on June 27, 2014, (i) the unpaid principal amount of the Revolver Loans totaled $11,500,000 and (ii) the issued and outstanding Letters of Credit totaled $11,399,096.

9. Representations and Warranties. Each Borrower (including New Borrower) represents and warrants to Agents and Lenders, to induce Agents and Lenders to enter into this Amendment, that no Default or Event of Default exists on the date hereof; the execution, delivery and performance of this Amendment have been duly authorized by all requisite corporate action on the part of such Borrower and this Amendment has been duly executed and delivered by such Borrower; and all of the representations and warranties made by such Borrower in the Loan Agreement are true and correct in all material respects on and as of the date hereof (except for representations and warranties that expressly relate to an earlier date, in which case such representation or warranty was true and correct in all material respects as of such earlier date).

10. Reference to Loan Agreement. Upon the effectiveness of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," or words of like import shall mean and be a reference to the Loan Agreement, as amended by this Amendment and each reference to "Borrowers" in any Loan Document shall mean each Existing Borrower and New Borrower, collectively, and each reference to a "Borrower" shall mean any one of the foregoing Borrowers..

11. Breach of Amendment. This Amendment shall be part of the Loan Agreement and a breach of any representation, warranty or covenant herein shall constitute an Event of Default.

12. Conditions Precedent. The effectiveness of the amendments, consents and waivers contained in Sections 2, 3 4 and 5 hereof are subject to the satisfaction of each of the following conditions precedent, in form and substance satisfactory to Agent and Lenders, unless satisfaction thereof is specifically waived in writing by Agent:

(i) Agent shall have received a duly executed counterpart to this Amendment from each Borrower;

(ii) Agent shall have received a duly executed Revolver Note (or an amendment and restatement of an existing Revolver Note) for each Lender who so requests;

(iii) Agent shall have received copies of the charter documents of each Obligor, certified by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization. Agent shall have received good standing certificates for each Obligor, issued by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization and each jurisdiction where such Obligor's conduct of business or ownership of Property necessitates qualification;

(iv) Agent shall have received a certificate of a duly authorized officer of each Obligor, certifying (i) that attached copies of such Obligor's Organic Documents are true and complete, and in full force and effect, without amendment; (ii) that an attached copy of resolutions authorizing execution and delivery of the Third Amendment is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to the Third Amendment; and

(iii) to the title, name and signature of each Person authorized to sign the Third Amendment and related documents;

(v) Agent shall have received a Borrowing Base Certificate dated as of May 31, 2014, giving pro forma effect to the transactions contemplated by this Amendment, and the payment by Borrowers of all fees and expenses referenced in Section 12 hereof and such Borrowing Base Certificate shall demonstrate that Borrowers have Availability of at least $15,000,000 after giving pro forma effect to such transactions and payments;

(vi) Borrowers shall have taken all actions deemed necessary by Agent to cause Agent and Lenders to have a first priority Lien against all personal property acquired pursuant to the MSN Acquisition (including, without limitation, all personal property that is subject to a certificate of title), subject only to Permitted Liens;

(vii) Agent shall have received updated evidences of property insurance to include all new Collateral locations as a result of the MSN Acquisition;

(viii) There has been no material adverse change, in the opinion of Agent, in the business, assets, properties, liabilities, operations or condition of Borrowers or the Target Company, in each case, taken as a whole;

(ix) Agent shall have received true, correct and complete copies (certified by a Senior Officer of Borrowers) of the executed Asset Purchase Agreement dated June 2, 2014 (with all schedules and exhibits thereto) and all other material agreements executed in connection with the MSN Acquisition, and all amendments and modifications thereto and evidence that the MSN Acquisition will be consummated upon funding of the Loans on the Third Amendment Date (such evidence may take the form of a certificate from a Senior Officer of the Borrowers);

(x) Agent shall have received certificates, in form and substance reasonably satisfactory to it, from a knowledgeable Senior Officer of each Borrower certifying that, both before and after giving pro forma effect to the MSN Acquisition, and (i) the Obligors taken as a whole, are Solvent; (ii) no Default or Event of Default exists;

(xi) Agent shall have received from Borrowers (a) evidence that Borrowers have received all government, shareholder and third party consents (including Hart-Scott-Rodino clearance) deemed necessary or appropriate by Agent in connection with the MSN Acquisition, (b) copies of such legal opinions in connection with the MSN Acquisition as Agent deems appropriate, which shall be addressed to Agent and Lenders (or expressly state that Agent and Lenders may rely thereon), (c) full monthly consolidated projections of Borrowers and the Target Company, for the twelve (12) full fiscal months following the MSN Acquisition, which projections shall include a detailed analysis of projected realization of the outlined synergies, (d) a pro forma balance sheet of Borrowers dated as of May 31, 2014 and giving effect to the MSN Acquisition, the incurrence of the Second Lien Debt, the issuance of the Subordinated Notes and the funding of the Loans on the Third Amendment Date, which balance sheet shall reflect no material changes from the most recent pro forma balance sheet of Borrowers and the Target Company previously delivered to Agent, (e) satisfactory evidence that all lienholders of record received proper notice of the section 363 sale motion and notice of hearing on such motion in connection with the sale of assets by the debtors in the matter styled *In re Medical Staffing Network Holdings, Inc., et al.*, Case No. 10-29101-

EPK (jointly administered), United States Bankruptcy Court, Southern District of Florida; and (f) satisfactory evidence of the release by General Electric Capital Corporation, as agent, of all of its liens upon and security interests in the assets of the Target Company that are being sold pursuant to the MSN Purchase Documents;

(xii) There shall exist no action, suit, investigation, litigation, or proceeding pending or, to the Borrowers' knowledge, threatened in any court or before any arbitrator or governmental instrumentality that in Agent's judgment (a) could reasonably be expected to have a material adverse effect on Borrowers' assets, liabilities, business, financial condition, business prospects, or results of operations or which could impair Borrowers' ability to perform satisfactorily under the Loan Agreement, or (b) could reasonably be expected to materially and adversely affect the Loan Agreement or the transactions contemplated thereby;

(xiii) Agent shall have received true, correct and complete copies (certified by a Senior Officer of Borrowers) of (i) all loan documents evidencing or, executed and delivered in connection with the issuance of the Second Lien Debt and (ii) the Subordinated Notes, each on terms and conditions satisfactory to Agent, and evidence that the Second Lien Debt will be funded and the Subordinated Notes will be issued contemporaneously with the closing of the Third Amendment;

(xiv) Agent shall have received a duly executed counterpart of each of the Intercreditor Agreement and the Subordination Agreement from each party thereto;

(xv) Agent shall have received an executed counterpart of a Second Amendment to Equity Pledge Agreement dated the date hereof, among Borrowers and Agent, pursuant to which Borrowers agree to pledge the Intelistaf Interests;

(xvi) Agent shall have received an executed counterpart of (a) a First Amendment to Trademark Security Agreement dated the date hereof, among Cejka and Agent, (b) a Trademark Security Agreement dated the date hereof, among New Borrower and Agent, (c) a Trademark Security Agreement dated the date hereof, among Doctor and Agent and (d) a Trademark Security Agreement dated the date hereof, among Assignment and Agent;

(xvii) Agent shall have received an executed counterpart to the Collateral Assignment of Rights under Asset Purchase Documents dated the date hereof, between Cross Country and Agent and acknowledged by Target Company;

(xviii) Agent shall have received an executed counterpart to the Collateral Assignment of Rights under Management Services Agreement dated the date hereof, among Intelistaf, Cross Country and Agent, pursuant to which Cross Country agrees to assign all rights to management fees under that certain Management Services Agreement dated January 1, 2012 (as amended, prior to the date hereof);

(xix) Agent shall have received a written opinion of Proskauer Rose LLP, as well as any local or in-house counsel to Borrowers, with respect to the Third Amendment and all documents executed in connection therewith;

(xx) Agent shall have received a duly executed and delivered counterpart of an Out of State Affidavit attesting to Borrowers' execution and delivery of this Agreement and the other agreements set forth herein, as applicable, outside of the State of Florida;

(xxi) Agent shall have received evidence that appropriate financing statements have been duly filed in such office or offices as may be necessary or, in the opinion of Agent, desirable to perfect Agent's Liens in and to the Collateral of New Borrower;

(xxii) Agent shall have received payment of all fees and expenses that are due and owing under Section 13 hereof; and

(xxiii) Agent shall have received such other agreements, documents and instruments as Agent may reasonably request.

13. Amendment Fee; Expenses of Agent. In consideration of Agent and Lenders' willingness to enter into this Amendment and to grant the accommodations set forth herein, Borrowers jointly and severally agree to pay to Agent and Lenders the fees set forth in that certain Fee Letter dated June 2, 2014 among Borrowers, Agent and Lenders on terms and conditions set forth therein; and Borrowers irrevocably authorize Agent to make a Revolver Loan to Borrowers in the amount of such fees and to disburse the proceeds of such Revolver Loan directly to Agent and Lenders in payment of such fees. Additionally, Borrowers jointly and severally agree to pay, **on demand**, all costs and expenses incurred by Agent in connection with the preparation, negotiation and execution of this Amendment and any other Loan Documents executed pursuant hereto and any and all amendments, modifications, and supplements thereto, including, without limitation, the costs and fees of Agent's legal counsel and any taxes or expenses associated with or incurred in connection with any instrument or agreement referred to herein or contemplated hereby.

14. Post-Closing Covenant. Borrowers hereby acknowledge and agree to deliver or cause to be delivered to Agent (i) within twenty (20) days of this Amendment (a) evidence that the ownership of the collection accounts of Target Company with Wells Fargo Bank, National Association, has been changed to an Obligor and (b) Deposit Account Control Agreements in form and substance satisfactory to Agent with respect to such Deposit Accounts, (ii) within forty-five (45) days after the date of this Amendment (or such later date as shall be agreed to in writing by Agent), evidence that all Account Debtors or other Persons obligated to pay an Account acquired pursuant to the MSN Acquisition, have received notice from Borrowers to remit such payments directly to a Deposit Account maintained with Bank of America and over which Agent has control, (iii) within one hundred-twenty (120) days after the date of this Amendment (or such later date as shall be agreed to in writing by Agent), evidence that all operating accounts of Borrowers at Wells Fargo Bank, National Association ("Wells Fargo") have been closed, and (iii) within one hundred-twenty (120) days after the date of this Amendment (or such later date as shall be agreed to in writing by Agent), evidence that all other Deposit Accounts of Borrowers at Wells Fargo, have been closed.

15. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any conflict of law principles (but giving effect to federal laws relating to national banks).

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

17. No Novation, etc. Except as otherwise expressly provided in this Amendment, nothing herein shall be deemed to amend or modify any provision of the Loan Agreement or any of the other Loan Documents, each of which shall remain in full force and effect. This Amendment is not intended to be, nor shall it be construed to create, a novation or accord and satisfaction, and the Loan Agreement as herein modified shall continue in full force and effect.

18. **Counterparts; Electronic Signatures**. This Amendment may be executed in any number of counterparts and by different parties to this Amendment on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any manually executed signature page to this Amendment delivered by a party by facsimile or other electronic transmission shall be deemed to be an original signature hereto.

19. **Further Assurances**. Borrowers agree to take such further actions as Agent shall reasonably request from time to time in connection herewith to evidence or give effect to the amendments set forth herein or any of the transactions contemplated hereby.

20. **Section Titles**. Section titles and references used in this Amendment shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreements among the parties hereto.

21. **Release of Claims. To induce Agent and Lenders to enter into this Amendment, each Borrower hereby releases, acquits and forever discharges each Secured Party, and all officers, directors, agents, employees, successors and assigns of each Secured Party, from any and all liabilities, claims, demands, actions or causes of action of any kind or nature (if there be any), whether absolute or contingent, disputed or undisputed, at law or in equity, or known or unknown, that such Borrower now has or ever had against any Secured Party arising under or in connection with any of the Loan Documents or otherwise. Each Borrower represents and warrants to Agent and Lenders that such Borrower has not transferred or assigned to any Person any claim that such Borrower ever had or claimed to have against any Secured Party.**

22. **Waiver of Jury Trial. To the fullest extent permitted by applicable law, the parties hereto each hereby waives the right to trial by jury in any action, suit, counterclaim or proceeding arising out of or related to this Amendment**.

[Remainder of page intentionally left blank; signatures begin on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers on the date first written above.

EXISTING BORROWERS:

CROSS COUNTRY HEALTHCARE, INC.
("Cross Country")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

CEJKA SEARCH, INC.
("Cejka")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

CROSS COUNTRY EDUCATION, LLC
("Education")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

CROSS COUNTRY STAFFING, INC.
("Staffing")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

MDA HOLDINGS, INC.
("MDA")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

CROSS COUNTRY PUBLISHING, LLC
("Publishing")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

[Signatures continue on following page.]

ASSIGNMENT AMERICA, LLC
("Assignment")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

TRAVEL STAFF, LLC
("Travel")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

LOCAL STAFF, LLC
("Local")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

MEDICAL DOCTOR ASSOCIATES, LLC
("Doctor")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

CREDENT VERIFICATION AND LICENSING SERVICES, LLC
("Credent")

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

NEW BORROWER:

OWS, LLC

By: **/s/ Stephen W. Rubin**
Stephen W. Rubin, Vice President

[Signatures continue on following page.]

AGENT AND LENDERS:

BANK OF AMERICA, N.A.,
as Agent and Lender

By: **/s/ Kenneth Butler**
Kenneth Butler, Senior Vice President

EXHIBIT 10.2

EXECUTION VERSION

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO AGENT AND THE EXERCISE OF ANY RIGHT OR REMEDY WITH RESPECT TO THE COLLATERAL HEREUNDER ARE SUBORDINATE AND SUBJECT TO THE PRIOR LIEN AND SECURITY INTEREST OF ABL AGENT TO THE EXTENT OF THE PRIORITY ABL DEBT (AS DEFINED IN THE ABL INTERCREDITOR AGREEMENT) PURSUANT TO THE TERMS OF THE ABL INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE ABL INTERCREDITOR AGREEMENT AND THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, THE TERMS OF THE ABL INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

—

CROSS COUNTRY HEALTHCARE, INC.,

as Borrower

and

CEJKA SEARCH, INC.,
CROSS COUNTRY EDUCATION, LLC,
CROSS COUNTRY STAFFING, INC.,
MDA HOLDINGS, INC.,
CROSS COUNTRY PUBLISHING, LLC,
ASSIGNMENT AMERICA, LLC,
TRAVEL STAFF, LLC,
LOCAL STAFF, LLC,
MEDICAL DOCTOR ASSOCIATES, LLC,
CREDENT VERIFICATION AND LICENSING SERVICES, LLC,
OWS, LLC,
and

each other Subsidiary of Cross Country Healthcare, Inc. that
hereafter becomes a party hereto as "Guarantors"

—

SECOND LIEN LOAN AND SECURITY AGREEMENT

Dated as of June 30, 2014

$30,000,000

—

CERTAIN FINANCIAL INSTITUTIONS,

as Lenders

and

BSP AGENCY, LLC

as Agent

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SECOND LIEN LOAN AND SECURITY AGREEMENT

THIS SECOND LIEN LOAN AND SECURITY AGREEMENT is dated as of June 30, 2014, (the "Agreement"), among CROSS COUNTRY HEALTHCARE, INC., a Delaware corporation ("Borrower"), CEJKA SEARCH, INC., a Delaware corporation ("Cejka"), CROSS COUNTRY EDUCATION, LLC, a Delaware limited liability company ("Education"), CROSS COUNTRY STAFFING, INC., a Delaware corporation ("Staffing"), MDA HOLDINGS, INC., a Delaware corporation ("MDA"), CROSS COUNTRY PUBLISHING, LLC, a Delaware limited liability company ("Publishing"), ASSIGNMENT AMERICA, LLC, a Delaware limited liability company ("Assignment"), TRAVEL STAFF, LLC, a Delaware limited liability company ("Travel"), LOCAL STAFF, LLC, a Delaware limited liability company ("Local"), MEDICAL DOCTOR ASSOCIATES, LLC, a Delaware limited liability company ("Doctor"), OWS, LLC, a Delaware limited liability company ("OWS"), and CREDENT VERIFICATION AND LICENSING SERVICES, LLC, a Delaware limited liability company ("Credent"; together with Cejka, Education, Staffing, MDA, Publishing, Assignment, Travel, Local, Doctor, OWS and each other Subsidiary of Borrower that hereafter becomes a party to this Agreement as a "Guarantor" pursuant to Section 10.1.15, each individually, a "Guarantor" and, collectively, "Guarantors"), the financial institutions party to this Agreement from time to time as lenders (collectively, "Lenders"), and BSP Agency, LLC, as agent for the Lenders ("Agent").

R E C I T A L S:

WHEREAS, Borrower has requested that Lenders provide a credit facility to Borrower to finance a portion of the Specified Acquisition (as defined below) and related fees and expenses. Lenders are willing to provide the credit facility on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

ARTICLE I: DEFINITIONS; RULES OF CONSTRUCTION

Section 1.1. Definitions. As used herein, the following terms have the meanings set forth below:

"1933 Act": as defined in Section 6.1.17.

"ABL Agent": Bank of America, N.A., in its capacity as collateral and administrative agent under the ABL Loan Agreement, together with its successors in such capacity.

"ABL Intercreditor Agreement": that certain Intercreditor Agreement, dated as of the date hereof, by and between the ABL Agent and the Agent.

"ABL Lenders": has the meaning given to it in the ABL Intercreditor Agreement.

"ABL Loan Agreement": that certain Loan and Security Agreement dated January 9, 2013, as amended by the First ABL Amendment, the Second ABL Amendment and the Third ABL Amendment (as at any time further amended, restated, supplemented, waived, modified, replaced, renewed, refinanced or extended in a manner not prohibited by the terms of the ABL Intercreditor Agreement) by and between the Obligors, the ABL Lenders and the ABL Agent.

"ABL Loan Documents": the "Loan Documents" as defined in the ABL Loan Agreement.

"ABL Loans": the loans made to Obligors under the ABL Loan Agreement.

"ABL Obligations": the "Obligations" as defined in the ABL Loan Agreement.

"Accommodation Payment": as defined in Section 15.9.

"Account": as defined in the UCC, including all rights to payment for goods sold or leased, or for services rendered.

"Account Debtor": a Person obligated under an Account, Chattel Paper or General Intangible.

"Acquisition": a transaction or series of transactions resulting in (a) acquisition of a business division, or substantially all assets of a Person; (b) record or beneficial ownership of 50% or more of the Equity Interests of a Person; or (c) merger, consolidation or combination of Borrower or Subsidiary with another Person.

"Acquisition Agreement": the Asset Purchase Agreement, dated as of June 2, 2014, by and among Borrower, as purchaser, and the Sellers.

"Affiliate": with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, that none of the Agent or any Lender shall be deemed an Affiliate of Borrower or any of its Subsidiaries. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have correlative meanings.

"Agent Indemnitees": Agent and its Affiliates, and all of their respective officers, directors, employees, agents and attorneys.

"Agent Professionals": attorneys, accountants, appraisers, auditors, business valuation experts, environmental engineers or consultants, turnaround consultants, and other professionals and experts retained by Agent.

"Agreement": as defined in the recitals hereto.

"Anti-Terrorism Law": any law relating to terrorism or money laundering, including the Patriot Act.

"Applicable Law": all laws, rules, regulations and governmental guidelines applicable to the Person, conduct, transaction, agreement or matter in question, including all applicable statutory law, common law and equitable principles, and all provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities having jurisdiction over such Person, conduct, transaction, agreement or matter.

"Applicable Margin": means 6.50% per annum.

"Applicable Premium": as defined in Section 5.2.2(a).

"Approved Fund": any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in its ordinary course of activities, and is administered or managed by a Lender, an entity that administers or manages a Lender, or an Affiliate of either.

"Asset Disposition": a sale, lease, license, consignment, transfer or other disposition of Property of an Obligor, including a disposition of Property in connection with a sale-leaseback transaction or synthetic lease.

"Assignment and Acceptance": an assignment agreement between a Lender and Eligible Assignee, in the form of Exhibit A.

"Bankruptcy Code": Title 11 of the United States Code.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns", "Beneficial Ownership" and "Beneficially Owned" shall have corresponding meanings.

"Board of Governors": the Board of Governors of the Federal Reserve System.

"Borrowed Money": with respect to any Obligor, without duplication, its (a) Debt that (i) arises from the lending of money by any Person to such Obligor, (ii) is evidenced by notes, drafts, bonds, debentures, credit documents or similar instruments, (iii) accrues interest or is a type upon which interest charges are customarily paid (excluding trade payables owing in the Ordinary Course of Business), or (iv) was issued or assumed as full or partial payment for Property; (b) Capital Leases; (c) reimbursement obligations with respect to letters of credit; and (d) guaranties of any Debt of the foregoing types owing by another Person; provided, that Debt owed by an Obligor to another Obligor shall be excluded from the definition of Borrowed Money for purposes of calculating the Total Net Leverage Ratio.

"Borrower Materials": any reports, financial statements and other materials delivered by Obligors hereunder, as well as other information provided by Agent to Lenders.

"Borrower SEC Documents": as defined in Section 6.1.17.

"Business Day": any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York.

"Capital Lease": any lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Collateral": cash, and any interest or other income earned thereon, that is delivered to Agent to Cash Collateralize any Obligations.

"Cash Collateral Account": a demand deposit, money market or other account established by Agent at such financial institution as Agent may select in its discretion, which account shall be subject to a Lien in favor of Agent.

"Cash Collateralize": the delivery of cash to Agent, as security for the payment of Obligations, in an amount equal to, with respect to any inchoate, contingent or other Obligations, Agent's good faith estimate of the amount that is due or could become due, including all fees and other amounts relating to such Obligations.

"Cash Collateralization": has a correlative meaning.

"Cash Equivalents": (a) marketable obligations issued or unconditionally guaranteed by, and backed by the full faith and credit of, the United States government, maturing within 12 months of the date of acquisition; (b) certificates of deposit, time deposits and bankers' acceptances maturing within 12 months of the date of acquisition, and overnight bank deposits, in each case which are issued by a commercial bank, savings bank or savings and loan association organized under the laws of the United States or any state or district thereof, rated A-1 (or better) by S&P or P-1 (or better) by Moody's at the time of acquisition, and (unless issued by a Lender) not subject to offset rights; (c) repurchase obligations with a term of not more than 30 days for underlying investments of the types described in clauses (a) and (b) entered into with any bank described in clause (b); (d) commercial paper issued by a commercial bank, savings bank or savings and loan association organized under the laws of the United States or district thereof, rated A-1 (or better) by S&P or P-1 (or better) by Moody's, and maturing within nine months of the date of acquisition; (e) shares of any money market fund that has substantially all of its assets invested continuously in the types of investments referred to above, has net assets of at least $500,000,000 and has the highest rating obtainable from either Moody's or S&P; (f) with respect to the Foreign Subsidiaries organized under the laws of India or the Cayman Islands, respectively, comparable investments to those described in clauses (a) through (e) that are backed by the full faith and credit of the Indian government or Cayman Islands government, as applicable, or have comparable ratings in India or the Cayman Islands, as applicable, to the ratings from either Moody's or S&P described in such clauses (a) through (e); and (g) with respect to any Foreign Subsidiary, local currency of the applicable Foreign Subsidiary.

"Cayman Islands Subsidiary": Jamestown Indemnity Ltd., a company organized under the laws of the Cayman Islands.

"CERCLA": the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. § 9601 et seq.).

"Change in Law": the occurrence, after the date hereof, of (a) the adoption, taking effect or phasing in of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof; or (c) the making, issuance or application of any request, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that "Change in Law" shall include, regardless of the date enacted, adopted or issued, all requests, guidelines, requirements or directives (i) under or relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act, or (ii) promulgated pursuant to Basel III by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any similar authority) or any other Governmental Authority.

"Change of Control": (a) any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, becomes the Beneficial Owner, directly or indirectly, of shares representing 33% or more of the voting power represented by the capital stock of Borrower; or

(b) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Borrower (together with any new directors whose election or appointment by such Board or whose nomination for election by the shareholders of Borrower was approved by a vote of 66-2/3% of the directors then still in office who were either directors at the beginning

of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Borrower then in office; or

(c) the sale or transfer of all or substantially all of Borrower's assets (determined on a consolidated basis), including through the sale of Capital Stock or assets of one or more Subsidiaries.

"Claims": all claims, liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and expenses of any kind (including remedial response costs, reasonable attorneys' fees actually incurred and Extraordinary Expenses) at any time (including after Full Payment of the Obligations or replacement of Agent or any Lender) incurred by any Indemnitee or asserted against any Indemnitee by any Obligor or other Person, in any way relating to (a) any Loans, Loan Documents, Borrower Materials, or the use thereof or transactions relating thereto, (b) any action taken or omitted in connection with any Loan Documents, (c) the existence or perfection of any Liens, or realization upon any Collateral, (d) exercise of any rights or remedies under any Loan Documents or Applicable Law, or (e) failure by any Obligor to perform or observe any terms of any Loan Document, in each case including all costs and expenses relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Indemnitee is a party thereto.

"Closing Date": as defined in Section 6.1.

"Code": the Internal Revenue Code of 1986.

"Collateral": all Property described in Section 7.1, all Property described in any Security Documents as security for any Obligations, and all other Property that now or hereafter secures (or is intended to secure) any Obligations.

"Commitment": for any Lender, the aggregate amount of such Lender's Loan Commitment.

"Commitments": means the aggregate amount of all Loan Commitments.

"Compliance Certificate": a compliance certificate substantially in the form of Exhibit C hereto.

"Consolidated Total Net Debt": means, as of any date of determination, (a) all obligations for Borrowed Money, minus (b) the aggregate amount of Cash Equivalents, in each case, held by an Obligor in a Deposit Account Control Agreement and included on the consolidated balance sheet of Borrower and the Subsidiaries as of such date, free and clear of all Liens (other than Permitted Liens); provided, that Consolidated Total Net Debt shall not include Debt in respect of letters of credit, except to the extent of unreimbursed amounts thereunder.

"Contingent Obligation": any obligation of a Person arising from a guaranty, indemnity or other assurance of payment or performance of any Debt, lease, dividend or other obligation ("primary obligations") of another obligor ("primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person under any (a) guaranty, endorsement, co-making or sale with recourse of an obligation of a primary obligor; (b) obligation to make take-or-pay or similar payments regardless of nonperformance by any other party to an agreement; and (c) arrangement (i) to purchase any primary obligation or security therefor, (ii) to supply funds for the purchase or payment of any primary obligation, (iii) to maintain or assure working capital, equity capital, net worth or solvency of the primary obligor, (iv) to purchase Property or services for the purpose of assuring the ability of the primary obligor to perform a primary obligation, or (v) otherwise to assure or hold harmless the holder of any primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be the stated or determinable amount of the

primary obligation (or, if less, the maximum amount for which such Person may be liable under the instrument evidencing the Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto.

"Convertible Note Purchase Agreement": the Convertible Note Purchase Agreement, dated as of the date hereof, between Borrower and the purchasers party thereto.

"Convertible Note Documents": the "Note Documents" as defined in the Convertible Note Purchase Agreement.

"Convertible Notes": the notes issued under the Convertible Note Purchase Agreement.

"Convertible Note Obligations": Debt and other obligations incurred under the Convertible Note Documents.

"Curative Equity" as defined in Section 11.6.2.

"Cure Notice" as defined in Section 11.6.2.

"Current Assets": means, at any time, the consolidated current assets (other than Cash and Cash Equivalents and prepaid income taxes) of Borrower and its Subsidiaries.

"Current Liabilities": means, at any time, the consolidated current liabilities of Borrower and its Subsidiaries at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness and (b) the current portion of current and deferred Taxes based on income, profits or capital.

"CWA": the Clean Water Act (33 U.S.C. §§ 1251 et seq.).

"Debt": as applied to any Person, without duplication, (a) all items that would be included as liabilities on a balance sheet in accordance with GAAP, including Capital Leases, but excluding trade payables incurred and being paid in the Ordinary Course of Business; (b) all Contingent Obligations; (c) all reimbursement obligations in connection with letters of credit (whether or not drawn) issued for the account of such Person; and (d) in the case of Borrower, the Obligations. The Debt of a Person shall include any recourse Debt of any partnership in which such Person is a general partner or joint venturer.

"Default": an event or condition that, with the lapse of time or giving of notice, would constitute an Event of Default.

"Default Rate": for any Obligation (including, to the extent permitted by law, interest not paid when due), the per annum interest rate otherwise applicable thereto plus 2% per annum.

"Defaulting Lender": any Lender that, as determined by Agent, (a) has failed to perform any funding obligations hereunder, and such failure is not cured within two Business Days; (b) has notified Agent or Borrower that such Lender does not intend to comply with its funding obligations hereunder or has made a public statement to the effect that it does not intend to comply with its funding obligations hereunder or under any other credit facility; (c) has failed, within two Business Days following request by Agent, to confirm in a manner satisfactory to Agent that such Lender will comply with its funding obligations hereunder; or (d) has, or has a direct or indirect parent company that has, become the subject of an Insolvency Proceeding or taken any action in furtherance thereof; provided, however, that a Lender shall not be a Defaulting Lender

solely by virtue of a Governmental Authority's ownership of an equity interest in such Lender or parent company.

"Deposit Account Control Agreements": each Deposit Account control agreement executed by an institution maintaining a Deposit Account for Borrower, in favor of Agent, as security for the Obligations.

"Disqualified Equity Interests" means any Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (i) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued, (ii) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (a) debt securities or (b) any Equity Interests that would constitute Disqualified Equity Interests, in each case at any time on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued, (iii) contains any mandatory repurchase obligation which may come into effect prior to the Maturity Date or (iv) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued.

"Distribution": any declaration or payment of a distribution, interest or dividend on any Equity Interest (other than payment-in-kind); or any purchase, redemption, or other acquisition or retirement for value of any Equity Interest.

"Dollars": lawful money of the United States.

"EBITDA": for any period, the sum of the following determined on a consolidated basis, without duplication, for Borrower and its Subsidiaries in accordance with GAAP: (a) Net Income for such period plus (b) the sum of the following to the extent deducted in determining Net Income for such period: (i) the provision for taxes based on income or profits or utilized in computing net loss, (ii) Interest Expense, (iii) depreciation expense, (iv) amortization expense, (v) any other non-cash charges (other than any such non-cash charge to the extent that it represents an accrual of, or reserve for, cash expenditures in any future period), and (vi) fees and expenses incurred by Borrower or any of its Subsidiaries related to the issuance of any additional Equity Interests or additional Debt, less (c) the sum of all non-cash items included in Net Income for such period (other than any such non-cash item to the extent that it will result in the receipt of cash payments in any future period) plus (d) all non-recurring legal fees and expenses, closing fees, syndication fees and arrangement fees incurred by Obligors or any of their Subsidiaries prior to or within two months of the Closing Date in connection with the closing of the Specified Acquisition, the incurrence of the Obligations hereunder, the issuance of the Convertible Notes and the closing of the Third Amendment, in an aggregate amount under this clause (d) not to exceed $5,000,000, in each case to the extent such fees are not amortized or capitalized, plus (e) all fees and expenses incurred by Obligors or any of their Subsidiaries during such period in connection with any Permitted Acquisition, plus (f) all costs incurred by Borrower or any of its Subsidiaries during such period in order to integrate the business acquired through a Permitted Acquisition into the ongoing operations of Borrower and its Subsidiaries; provided that in the case of this clause (f), (x) such costs are incurred during the first 12 months after such Permitted Acquisition and (y) the amount of such costs do not exceed $2,400,000 individually for any one Permitted Acquisition and $6,000,000 in the aggregate for all Permitted Acquisitions during the term of this Agreement subsequent to the Closing Date. For purposes of this Agreement, EBITDA shall be adjusted on a pro forma basis, in a manner reasonably acceptable to Agent, to include, as of the first day of any applicable period, any Permitted Acquisitions and any Permitted Asset Dispositions during such period, including any operating expense reductions for such

period permitted to be reflected in financial statements by Regulation S-X under the Exchange Act; provided that such operating expense reductions shall not exceed 10% of EBITDA for such period of calculation. For the Fiscal Quarters ended June 30, 2015 and September 30, 2015, EBITDA shall be calculated using an annualized value of the reported year-to-date EBITDA for each respective period.

"Eligible Assignee": a Person that is (a) a Lender, Affiliate of a Lender or Approved Fund; (b) any other financial institution approved by Borrower (which approval shall not be unreasonably withheld or delayed, and shall be deemed given if no objection is made within five Business Days after notice of the proposed assignment) and Agent, provided, that the approval of Borrower shall not be required during the continuance of an Event of Default under Section 11.1(a) or 11.1(j); or (c) during any Event of Default, any Person acceptable to Agent in its discretion, in each case of (a), (b) or (c) other than a natural person, any Defaulting Lender or Subsidiary of a Defaulting Lender, or any Person that, upon becoming a Lender, would constitute a Defaulting Lender or a Subsidiary of a Defaulting Lender.

"Enforcement Action": any action to enforce any Obligations or Loan Documents or to exercise any rights or remedies relating to any Collateral (whether by judicial action, self-help, notification of Account Debtors, exercise of setoff or recoupment, exercise of any right to act in an Obligor's Insolvency Proceeding or to credit bid Obligations, or otherwise).

"Environmental Laws": all Applicable Laws (including all programs, permits and guidance promulgated by regulatory agencies), relating to public health (but excluding occupational safety and health, to the extent regulated by OSHA) or the protection or pollution of the environment, including CERCLA, RCRA and CWA.

"Environmental Notice": a notice (whether written or oral) from any Governmental Authority or other Person of any possible noncompliance with, investigation of a possible violation of, litigation relating to, or potential fine or liability under any Environmental Law, or with respect to any Environmental Release, environmental pollution or hazardous materials, including any complaint, summons, citation, order, claim, demand or request for correction, remediation or otherwise with respect thereto.

"Environmental Release": a release as defined in CERCLA or under any other Environmental Law.

"Equity Interest": the interest of any (a) shareholder in a corporation; (b) partner in a partnership (whether general, limited, limited liability or joint venture); (c) member in a limited liability company; (d) other Person having any other form of equity security or ownership interest or (e) any warrant, option or other rights exchangeable for or convertible into any foregoing (but excluding any debt security that is exchangeable for or convertible into the foregoing).

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

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

"ERISA Event": (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Obligor or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) by any Obligor or ERISA Affiliate from a Multiemployer Plan unless no withdrawal liability is asserted by the Multiemployer Plan or notification that

a Multiemployer Plan is in reorganization under Section 4241 of ERISA; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041(c) or the receipt of notice from a Multiemployer Plan that it intends to terminate or has terminated under 4041A of ERISA unless the Plan assets are sufficient to pay all Plan liabilities, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) the determination that any Pension Plan or Multiemployer Plan is considered an at risk plan or a plan in critical or endangered status under the Code, ERISA or the Pension Protection Act of 2006; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Obligor or ERISA Affiliate.

"Event of Default": as defined in Section 11.

"Excess Cash Flow" means, without duplication, with respect to any Fiscal Year of Borrower, the excess, if any, of EBITDA for such fiscal year minus (i) Interest Expense paid in cash during such period, (ii) federal, state and local income taxes paid in cash during such period, (iii) all regularly scheduled prepayments of Debt (including earn-outs) actually paid in cash, (iv) to the extent not funded with equity issuances or contributions or debt issuances, cash consideration paid in connection with Permitted Acquisitions, (v) increases in Working Capital for such period (other than any increase arising from Permitted Acquisitions or Permitted Asset Dispositions), (vi) all capital expenditures, to the extent not expensed or accrued during such period and to the extent made in cash during such period (unless financed with long term Debt of the Borrower or its Subsidiaries), (vii) all other expenses, charges and losses to the extend added back to EBITDA pursuant to clause (e) and (f) of the definition thereof, to the extent paid in cash and not funded with Debt or equity and (viii) to the extent included in the determination of Net Income in the calculation of EBITDA, extraordinary cash losses plus (i) to the extent deducted from Net Income in the calculation of EBITDA, extraordinary cash gains and (ii) decreases in Working Capital for such period (other than any decrease arising from Permitted Acquisitions or Permitted Asset Dispositions).

"Exchange Act": the Securities Exchange Act of 1934, as amended.

"Excluded Assets": as defined in Section 7.1.

"Excluded Deposit Accounts": as defined in Section 8.5.

"Excluded Tax": with respect to Agent, any Lender, or any other recipient of a payment to be made by or on account of any Obligation, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (ii) that are Other Connection Taxes; (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which Borrower is located; (c) any backup withholding tax required by the Code to be withheld from amounts payable to a Lender or Agent that has failed to comply with Section 5.8; (d) in the case of a Foreign Lender, any United States withholding tax that is (i) required pursuant to laws in force at the time such Lender becomes a Lender (or designates a new Lending Office) hereunder, or (ii) attributable to such Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 5.8, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from Obligors with respect to such withholding tax; and (e) federal withholding Taxes imposed under FATCA.

"Extraordinary Expenses": all costs, expenses or advances that Agent may incur during a Default or Event of Default, or during the pendency of an Insolvency Proceeding of an Obligor, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against Agent, any Lender, any Obligor, any representative of creditors of an Obligor or any other Person) in any way relating to any Collateral (including the validity, perfection, priority or avoidability of Agent's Liens with respect to any Collateral), Loan Documents, or Obligations, including any lender liability or other Claims; (c) the exercise, protection or enforcement of any rights or remedies of Agent under the Loan Documents or Applicable Law in, or the monitoring of, any Insolvency Proceeding; (d) settlement or satisfaction of any taxes, charges or Liens with respect to any Collateral; (e) any Enforcement Action; and (f) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Obligations. Such costs, expenses and advances include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, legal fees, appraisal fees, brokers' fees and commissions, auctioneers' fees and commissions, accountants' fees, environmental study fees, wages and salaries paid to employees of any Obligor or independent contractors in liquidating any Collateral, and travel expenses.

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

"Fiscal Quarter": each period of three months, commencing on the first day of a Fiscal Year.

"Fiscal Year": the fiscal year of Obligors for accounting and tax purposes, ending on December 31 of each year.

"First ABL Amendment": means that certain Consent and First Amendment to Loan and Security Agreement dated December 2, 2013 between Borrower, Guarantors party thereto, ABL Agent and ABL Lenders.

"FLSA": the Fair Labor Standards Act of 1938.

"Foreign Lender": any Lender that is organized under the laws of a jurisdiction other than the laws of the United States, or any state or district thereof.

"Foreign Plan": any employee benefit plan or arrangement (a) maintained or contributed to by any Obligor or Subsidiary that is not subject to the laws of the United States; or (b) mandated by a government other than the United States for employees of any Obligor or Subsidiary.

"Foreign Subsidiary": a Subsidiary that is a "controlled foreign corporation" under Section 957 of the Code, such that a guaranty by such Subsidiary of the Obligations or a Lien on the assets of such Subsidiary to secure the Obligations would result in material tax liability to Borrower.

"Full Payment": with respect to any Obligations, (a) the full and indefeasible cash payment thereof, including any interest, fees and other charges accruing during an Insolvency Proceeding (whether or not allowed in the proceeding); and (b) if such Obligations are inchoate or contingent in nature, Cash Collateralization thereof (or delivery of a standby letter of credit acceptable to Agent in its discretion, in the amount of required Cash Collateral).

"GAAP": generally accepted accounting principles in effect in the United States from time to time; *provided*, *however*, that if Borrower notifies the Agent that Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Agent notifies Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"Governmental Approvals": all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and required reports to, all Governmental Authorities.

"Governmental Authority": any federal, state, local, foreign or other agency, authority, body, commission, court, instrumentality, political subdivision, or other entity or officer exercising executive, legislative, judicial, regulatory or administrative functions for any governmental, judicial, investigative, regulatory or self-regulatory authority.

"Guarantors": each Subsidiary (other than Intelistaf) of Borrower and each other Person, in each case that guarantees payment or performance of any Obligations from time to time, including any additional person that executes a Joinder Agreement.

"Guaranty": collectively, the guaranty of the Obligations by the Guarantors, including pursuant to Article XV of this Agreement and pursuant to any Joinder Agreement.

"Hedging Agreement": any "swap agreement" as defined in Section 101(53B)(A) of the Bankruptcy Code.

"Indemnified Taxes": (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of Borrower pursuant to this Agreement and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees": Agent Indemnitees and Lender Indemnitees.

"Insolvency Proceeding": any case or proceeding commenced by or against a Person under any state, federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the Bankruptcy Code, or any other insolvency, debtor relief or debt adjustment law; (b) the appointment of a receiver, trustee, liquidator, administrator, conservator or other custodian for such Person or any part of its Property; or (c) an assignment or trust mortgage for the benefit of creditors.

"Intelistaf": Intelistaf of Oklahoma, L.L.C., an Oklahoma limited liability company.

"Intelistaf Operating Agreement": that certain Operating Agreement of Intelistaf, effective as of May 7, 1998 (as amended, restated, supplemented or otherwise supplemented prior to the Closing Date).

"Intellectual Property": all intellectual and similar proprietary property of a Person, including inventions, designs, patents, copyrights, trademarks, service marks, trade names, trade secrets, confidential or proprietary information, customer lists, know-how, software and databases; all embodiments or fixations

thereof and all related documentation, applications and registrations and all licenses or other rights to use any of the foregoing.

"Intellectual Property Claim": any claim or assertion (whether in writing, by suit or otherwise) that Borrower's or Subsidiary's ownership, use, marketing, sale or distribution of any Equipment, Intellectual Property or other Property violates another Person's Intellectual Property.

"Interest Expense": for any period, the total interest expense of Borrower and its Subsidiaries, all determined for such period on a consolidated basis, without duplication, in accordance with GAAP, plus, to the extent not included in such total interest expense, and to the extent incurred by Borrower or its Subsidiaries during such period: (a) interest expense attributable to Capital Leases; (b) other than with respect to the Loan Commitments, amortization of debt discount and debt issuance cost, including commitment fees; (c) capitalized interest; (d) non-cash interest expense; (e) commissions, discounts and other fees and charges owed with respect to letters of credit and banker's acceptance financing; (f) net costs associated with Net Hedging Obligations (including amortization of fees); (g) interest incurred in connection with investments in discontinued operations; and (h) interest accruing on Debt of any other Person to the extent such interest is a Contingent Obligation of Borrower or any of its Subsidiaries. For purposes of this Agreement, Interest Expense shall be adjusted on a pro forma basis, in a manner reasonably acceptable to Agent, to include, as of the first day of any applicable period, any Permitted Acquisitions during such period.

"Interest Period": as defined in Section 3.1.3.

"Inventory": as defined in the UCC, including all goods intended for sale, lease, display or demonstration; all work in process; and all raw materials, and other materials and supplies of any kind that are or could be used in connection with the manufacture, printing, packing, shipping, advertising, sale, lease or furnishing of such goods, or otherwise used or consumed in Borrower's business (but excluding Equipment).

"Investment": an Acquisition; an acquisition of record or beneficial ownership of any Equity Interests of a Person; or an advance or capital contribution to or other investment in a Person.

"IP Assignment": a collateral assignment or security agreement pursuant to which an Obligor assigns or grants a security interest in its interests in patents, trademarks or other intellectual property to Agent, as security for the Obligations.

"IRS": the United States Internal Revenue Service.

"Joinder Agreement": means a Joinder Agreement in substantially the form attached as Exhibit D hereto.

"Lender Indemnitees": Lenders and their Affiliates, and their respective officers, directors, employees, agents and attorneys.

"Lenders": as defined in the preamble to this Agreement, and their successors and permitted assignees.

"Lending Office": the office designated as such by the applicable Lender at the time it becomes party to this Agreement or thereafter by notice to Agent and Borrower.

"LIBOR": with respect to any Interest Period, a rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the ICE Benchmark Administration LIBOR Rate or such other rate per annum as is widely recognized as the successor thereto if the ICE Benchmark Administration is no longer making a LIBOR Rate available, as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided, that in no event shall LIBOR be less than 1.00% per annum. If Reuters no longer reports LIBOR, such index no longer exists or the ICE Benchmark Administration LIBOR Rate no longer exists, Agent may reasonably select a replacement index or replacement page, as the case may be.

"License": any license or agreement under which an Obligor is authorized to use Intellectual Property in connection with any manufacture, marketing, distribution or disposition of Collateral, any use of Property or otherwise in the conduct of its business.

"Licensor": any Person from whom an Obligor obtains the right to use any Intellectual Property pursuant to a License.

"Lien": any Person's interest in Property securing an obligation owed to, or a claim by, such Person, including any lien, security interest, pledge, hypothecation, trust, reservation, encroachment, easement, right-of-way, covenant, condition, restriction, leases, or other title exception or encumbrance.

"Lien Waiver": with respect to any premises on which any Material Tangible Collateral is located, an agreement, in form and substance satisfactory to Agent, by which for any Collateral located on leased premises, the lessor waives or subordinates any Lien it may have on the Collateral, and agrees to permit Agent to enter upon the premises and remove any Collateral at such location or to use the premises to store or dispose of the Collateral.

"Loan": a loan made pursuant to Article II.

"Loan Commitment": as to each Lender, its obligation to make a Loan to Borrower on the Closing Date in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1.1.

"Loan Documents": this Agreement, Other Agreements and Security Documents.

"Loan Year": each 12 month period commencing on the Closing Date and on each anniversary of the Closing Date.

"Make-Whole Amount": the excess, if any, of (i) the present value at such prepayment date of (A) 103% of the aggregate principal amount of the Loans then prepaid or required to be prepaid, *plus* (B) all required remaining scheduled interest payments due on the principal amount of such Loans prepaid or required to be prepaid through the first anniversary of the Closing Date (excluding accrued but unpaid interest to the date of such prepayment), computed using a discount rate equal to the Treasury Rate as of such prepayment date plus 50 basis points over (ii) the outstanding principal amount of such Loans then prepaid or required to be prepaid.

"Margin Stock": as defined in Regulation U of the Board of Governors.

"Material Adverse Effect": the effect of any event or circumstance that, taken alone or in conjunction with other events or circumstances, (a) has or could be reasonably expected to have a material adverse effect on the business, operations, Properties, or condition (financial or otherwise) of Obligors, taken as a whole, on the value of any material Collateral, on the enforceability of any Loan Documents, or on the validity or priority of Agent's Liens on any Collateral; (b) impairs the ability of Obligors, taken as a whole, to perform their obligations under the Loan Documents, including repayment of any Obligations; or (c) otherwise impairs the ability of Agent or any Lender to enforce or collect any Obligations or to realize upon any Collateral; provided, that the non cash charge to goodwill taken by Obligors in connection with any Permitted Asset Disposition pursuant to clause (i) of such definition shall not be deemed to have caused a Material Adverse Effect after the Closing Date.

"Material Contract": any agreement or arrangement to which Borrower or Subsidiary is party (other than the Loan Documents) (a) for which breach, termination, nonperformance or failure to renew could reasonably be expected to have a Material Adverse Effect; or (b) that relates to Subordinated Debt, or to Debt (other than, in each case, with respect to any intercompany Debt disclosed on Schedule 10.2.17) in an aggregate amount of $1,000,000 or more.

"Material Tangible Collateral": with respect to any premises, any tangible Collateral of material value on such premises, corporate (or other comparable) minute books stored on such premises, receivables records on such premises (whether tangible or stored electronically on equipment on such premises, unless such electronically stored records are also stored or accessible on equipment at another Material Tangible Collateral Location) or other records stored at such premises that would be required to be delivered to an Account Debtor to ensure payment of any receivable.

"Material Tangible Collateral Location": any premises at which Material Tangible Collateral is kept.

"Maturity Date": June 30, 2019.

"Moody's": Moody's Investors Service, Inc., and its successors.

"Mortgage": a mortgage, deed of trust or deed to secure debt in which Borrower grants a Lien on its Real Estate to Agent, as security for the Obligations.

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

"Net Hedging Obligations": as of any date, the Termination Value of any Hedging Agreement on such date.

"Net Income": for any period, the net income (or loss) of Borrower and its Subsidiaries for such period, determined on a consolidated basis, without duplication, in accordance with GAAP; provided that there shall be excluded from Net Income (to the extent otherwise included therein) (a) the income (or loss) of any Person (other than Borrower or any direct or indirect wholly-owned Subsidiary of Borrower) except that (i) Borrower or any of its direct or indirect wholly-owned Subsidiaries' equity in the net income of any such Person for such period shall be included in such Net Income up to the aggregate amount of cash distributed by such Person during such period to Borrower or any direct or indirect wholly-owned Subsidiary thereof as a dividend or other distribution and (ii) Borrower or any of its direct or indirect wholly-owned Subsidiaries' equity in a net loss of any such Person for such period shall be included in determining such Net Income; (b) any gain or loss realized upon any Asset Disposition; provided, that any tax benefit or tax

liability resulting therefrom shall also be excluded in calculating such Net Income; (c) any extraordinary gain or loss; provided, that any tax benefit or tax liability resulting therefrom shall also be excluded in calculating such Net Income; (d) the cumulative effect of a change in accounting principles; (e) any non-cash compensation expense realized for grants of performance shares, stock options or other stock awards to officers, directors and employees of Borrower or its Subsidiaries; (f) the undistributed net income (if positive) of any direct or indirect wholly-owned Subsidiary shall be excluded in calculating such Net Income to the extent that the declaration or payment of dividends or similar distributions by such direct or indirect wholly-owned Subsidiary to Borrower or any of Borrower's Subsidiaries of such net income is not at the time permitted by operation of the terms of its charter or any agreement (other than any Loan Document), instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such direct or indirect wholly-owned Subsidiary; and (g) any net after-tax income or loss for such period attributable to the early extinguishment or conversion of Debt.

"Net Proceeds": with (i) respect to an Asset Disposition or casualty or condemnation loss, proceeds (including, when received, any deferred or escrowed payments) received by Borrower or Subsidiary in cash from such disposition, net of (a) reasonable and customary fees, costs and expenses actually incurred in connection therewith, including, without limitation, legal fees and sales commissions; (b) amounts applied to repayment of Debt secured by a Permitted Lien senior to Agent's Liens on Collateral sold; (c) transfer or similar taxes; and (d) reserves for indemnities, until such reserves are no longer needed and (ii) with respect to an issuance of Equity Interests or an issuance of Debt, Cash and Cash Equivalents proceeds received by Borrower or Subsidiary, net of all reasonable legal, underwriting and other fees and expenses incurred as a direct result thereof.

"Note": any promissory note to be executed by Borrower in favor of a Lender, which shall be in the amount of such Lender's Commitment and shall evidence the Loans made by such Lender, and shall be substantially in the form attached as Exhibit E hereto.

"Obligations": all (a) principal of and premium, if any, on the Loans, (b) interest, expenses, fees, indemnification obligations, Extraordinary Expenses and other amounts payable by Obligors under Loan Documents, and (c) other Debts, obligations and liabilities of any kind owing by Obligors pursuant to the Loan Documents, whether now existing or hereafter arising, whether evidenced by a note or other writing, whether allowed in any Insolvency Proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several.

"Obligor": Borrower, Guarantors, or other Person that has granted a Lien in favor of Agent on its assets to secure any Obligations.

"OFAC": has the meaning specified in Section 9.1.31.

"Ordinary Course of Business": the ordinary course of business of Borrower or any Subsidiary, consistent with past practices and undertaken in good faith.

"Organic Documents": with respect to any Person, its charter, certificate or articles of incorporation, bylaws, articles of organization, limited liability agreement, operating agreement, members agreement, shareholders agreement, partnership agreement, certificate of partnership, certificate of formation, voting trust agreement, or similar agreement or instrument governing the formation or operation of such Person.

"OSHA": the Occupational Safety and Hazard Act of 1970.

"Other Agreement": each Note, Lien Waiver, Real Estate Related Document, Compliance Certificate, Perfection Certificate, Borrower Materials, ABL Intercreditor Agreement, or other note, document, instrument or agreement (other than this Agreement or a Security Document) now or hereafter delivered by an Obligor or other Person to Agent or a Lender in connection with this Agreement or any other Loan Document.

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

"Other Taxes": all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes pursuant to an assignment (other than an assignment under Section 13.4).

"Participant": as defined in Section 13.2.

"Participant Register": as defined in Section 13.6.

"Patriot Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001).

"Payment Item": each check, draft or other item of payment payable to Borrower, including those constituting proceeds of any Collateral.

"PBGC": the Pension Benefit Guaranty Corporation.

"Pension Plan": any employee pension benefit plan (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Obligor or ERISA Affiliate or to which the Obligor or ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the preceding five plan years.

"Perfection Certificate": a perfection certificate in form and substance reasonably satisfactory to the Agent.

"Permitted Acquisition": any Acquisition as long as (a) no Default or Event of Default exists or is caused thereby; (b) the Acquisition is consensual; (c) the assets, business or Person being acquired is engaged in the same or similar business of Borrower and its Subsidiaries, is located or organized within the United States, and had positive EBITDA for the 12 month period most recently ended; (d) no Debt or Liens are incurred, assumed or result from the Acquisition, except Debt permitted under Section 10.2.1(b), (f) or (j); (e) the Borrower has demonstrated to the reasonable satisfaction of the Agent that it is in pro forma compliance with the financial covenant set forth in Section 10.3 and (f) Borrower delivers to Agent, at least 10 Business Days prior to the Acquisition, copies of all material agreements relating thereto and a certificate, in form and substance satisfactory to Agent, stating that the Acquisition is a "Permitted Acquisition" and demonstrating compliance with the foregoing requirements.

"Permitted Asset Disposition": as long as no Default or Event of Default exists and, subject to Section 5.3, all Net Proceeds are remitted to Agent, an Asset Disposition that is (a) a disposition of Equipment that, in the aggregate during any 12-month period, has a fair market or book value (whichever is more) of $1,200,000 or less; (b) termination of a lease of real or personal Property that is not necessary for the Ordinary Course of Business, and could not reasonably be expected to have a Material Adverse Effect; (c) a license or sublicense (on a non-exclusive basis) of Intellectual Property in the Ordinary Course of Business at arm's length and on market terms; (d) a discounting or forgiveness of a past due Account in the Ordinary Course of Business in connection with the collection or compromise thereof; (e) a loss of property pursuant to a casualty event or a condemnation proceeding; (f) a voluntary termination of a Hedging Agreement; (g) the abandonment of, disposal of, or failure to maintain Intellectual Property, in the Ordinary Course of Business that is, in the reasonable judgment of an Obligor, no longer used or useful or necessary in its business or the business of its Subsidiaries; (h) a lease and sublease of real property entered into by Obligors and their Subsidiaries as lessor in the Ordinary Course of Business; or (i) any other disposition approved in writing by Agent and Required Lenders.

"Permitted Contingent Obligations": Contingent Obligations (a) arising from endorsements of Payment Items for collection or deposit in the Ordinary Course of Business; (b) arising from Hedging Agreements permitted hereunder; (c) existing on the Closing Date, and any extension or renewal thereof that does not increase the amount of such Contingent Obligation when extended or renewed; (d) incurred in the Ordinary Course of Business with respect to surety, appeal or performance bonds, or other similar obligations; (e) arising from customary indemnification obligations in favor of purchasers in connection with dispositions of Equipment permitted hereunder; (f) arising under the Loan Documents, ABL Loan Documents or Convertible Note Documents; or (g) in an aggregate amount of $3,000,000 or less at any time.

"Permitted Investment": any other Investment (other than an Acquisition) as long as (a) no Default or Event of Default exists or is caused thereby, (b) the aggregate amount of Permitted Investments does not exceed $7,500,000 in any Fiscal Year, (c) the Borrower is in pro forma compliance with the financial covenant set forth in Section 10.3 and (d) Borrower delivers to Agent, at least 10 Business Days prior to the Investment, copies of all material agreements relating thereto and a certificate, in form and substance satisfactory to Agent, stating that the Investment is a "Permitted Investment" and demonstrating compliance with the foregoing requirements.

"Permitted Lien": as defined in Section 10.2.2.

"Permitted Purchase Money Debt": Purchase Money Debt of Borrower and Subsidiaries that is unsecured or secured only by a Purchase Money Lien, as long as the aggregate amount does not exceed $12,000,000 at any time.

"Person": any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, Governmental Authority or other entity.

"Plan": any employee benefit plan (as defined in Section 3(3) of ERISA) established by an Obligor or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, an ERISA Affiliate.

"Pro Rata": with respect to any Lender, a percentage (rounded to the ninth decimal place) determined by dividing the amount of such Lender's outstanding Loans by the aggregate amount of all outstanding Loans of all Lenders.

"Properly Contested": with respect to any obligation of an Obligor, (a) the obligation is subject to a bona fide dispute regarding amount or the Obligor's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with GAAP; (d) non-payment could not have a Material Adverse Effect, nor result in forfeiture or sale of any material assets of the Obligor; (e) no Lien is imposed on assets of the Obligor, unless such Lien is a Permitted Lien that is junior in priority to Agent's Liens and bonded and stayed to the satisfaction of Agent; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Property": any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Purchase Money Debt": (a) Debt (other than the Obligations) for payment of any of the purchase price of fixed or capital assets; (b) Debt (other than the Obligations) incurred within 30 days before or after acquisition of any fixed or capital assets, for the purpose of financing any of the purchase price thereof; and (c) any renewals, extensions or refinancings (but not increases) thereof.

"Purchase Money Lien": a Lien that secures Purchase Money Debt, encumbering only the fixed assets acquired with such Debt and constituting a Capital Lease and proceeds thereof or a purchase money security interest under the UCC.

"Qualified Equity Interests": of any Person means any Equity Interests of such Person that is not Disqualified Equity Interests.

"Qualified Public Offering": means an issuance by Borrower of its common Equity Interests in an underwritten 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 U.S. Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"RCRA": the Resource Conservation and Recovery Act (42 U.S.C. §§ 6991-6991i).

"Real Estate": all right, title and interest (whether as owner, lessor or lessee) in any real Property or any buildings, structures, parking areas or other improvements thereon.

"Refinancing Conditions": the following conditions for Refinancing Debt: (a) it is in an aggregate principal amount that does not exceed the principal amount of the Debt being extended, renewed or refinanced and accrued and unpaid interest, premiums, fees and expenses; (b) it has a final maturity no sooner than, a weighted average life no less than, and an interest rate no greater than, the Debt being extended, renewed or refinanced; (c) it is subordinated to the Obligations at least to the same extent as the Debt being extended, renewed or refinanced; (d) the representations, covenants and defaults applicable to it are no less favorable to Borrower taken as a whole than those applicable to the Debt being extended, renewed or refinanced; (e) no additional Lien is granted to secure it; (f) no additional Person is obligated on such Debt; and (g) upon giving effect to it, no Default or Event of Default exists.

"Refinancing Debt": Borrowed Money that is the result of an extension, renewal or refinancing of Debt permitted under Section 10.2.1(b), (d), (f) or (p).

"Register": as defined in Section 13.5.

"Related Real Estate Documents": with respect to any Real Estate subject to a Mortgage, the following, in form and substance reasonably satisfactory to Agent and received by Agent for review at least 15 days prior to the effective date of the Mortgage: (a) a mortgagee title policy (or binder therefor) covering Agent's interest under the Mortgage, in a form and amount and by an insurer acceptable to Agent, which must be fully paid on such effective date; (b) such assignments of leases, estoppel letters, attornment agreements, consents, waivers and releases as Agent may require with respect to other Persons having an interest in the Real Estate; (c) a current, as-built survey of the Real Estate, containing a metes-and-bounds property description and certified by a licensed surveyor acceptable to Agent; and (d) a life-of-loan flood hazard determination and, if the Real Estate is located in a flood plain, an acknowledged notice to borrower and flood insurance in an amount, with endorsements and by an insurer acceptable to Agent.

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

"Required Lenders": Lenders holding in excess of 50% of the sum of the aggregate outstanding balance of the Loans; provided, however, that the Loans of any Defaulting Lender shall be excluded from such calculation.

"Restricted Investment": any Investment by Borrower or Subsidiary, other than (a) Investments in Subsidiaries to the extent existing on the Closing Date; provided that, after the Closing Date, any additional Investment made by an Obligor in any Subsidiary that is not an Obligor does not exceed, when combined with any Debt incurred pursuant to Section 10.2.1(i), $5,000,000; (b) Cash Equivalents that are subject to Agent's Lien and control, pursuant to documentation in form and substance satisfactory to Agent; (c) loans and advances permitted under Section 10.2.7; (d) Investments by any Obligor to any other Obligor; (e) Investments in any new Subsidiary created after the Closing Date that becomes an Obligor currently with such Investment; (f) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers, in the Ordinary Course of Business; (g) Investments in Hedging Agreement; (h) Permitted Acquisitions; (i) Permitted Investments; (j) with respect to the Cayman Islands Subsidiary, Investments for purposes of insurance claims as required in order for the Cayman Islands Subsidiary to be in compliance with Cayman Islands insurance regulations; and (k) with respect to the Foreign Subsidiary organized under the laws of India, Investments for certain information technology services rendered, together with any Investment in such Subsidiary permitted pursuant to clause (a) above, in an aggregate amount not to exceed $9,000,000 at any time outstanding.

"Restrictive Agreement": an agreement (other than a Loan Document) that conditions or restricts the right of Borrower, its Subsidiaries or other Obligor to incur or repay Borrowed Money, to grant Liens on any assets, to declare or make Distributions, to modify, extend or renew any agreement evidencing Borrowed Money, or to repay any intercompany Debt.

"Royalties": all royalties, fees, expense reimbursement and other amounts payable by Borrower under a License.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial LLC business, and its successors.

"SEC": the Securities and Exchange Commission.

"Second ABL Amendment": means that certain Second Amendment to Loan and Security Agreement dated April 29, 2014 between Borrower, Guarantors party thereto, ABL Agent and ABL Lenders.

"Secured Parties": Agent and Lenders.

"Security Documents": the Guaranties, Mortgages, IP Assignments, Deposit Account Control Agreements, and all other documents, instruments and agreements now or hereafter securing (or given with the intent to secure) any Obligations.

"Sellers": means MSN Holdco, LLC, a Delaware limited liability company, MSN Holding Company, Inc., a Delaware corporation, Medical Staffing Network Healthcare, LLC, a Delaware limited liability company, Optimal Workforce Solutions, LLC a Delaware limited liability company, in their capacities as "Sellers" under the Acquisition Agreement.

"Senior Officer": the chairman of the board, president, chief executive officer or chief financial officer, financial manager or treasurer of Borrower or, if the context requires, any other Obligor.

"Solvent": as to any Person, such Person (a) owns Property whose fair salable value is greater than the amount required to pay all of its debts (including contingent, subordinated, unmatured and unliquidated liabilities); (b) owns Property whose present fair salable value (as defined below) is greater than the probable total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person as they become absolute and matured; (c) is able to pay all of its debts as they mature; (d) has capital that is not unreasonably small for its business and is sufficient to carry on its business and transactions and all business and transactions in which it is about to engage; (e) is not "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code; and (f) has not incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Person or any of its Affiliates. "Fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

"Specified Acquisition": the acquisition of substantially all the assets of the Sellers (as defined in the Acquisition Agreement) by Borrower pursuant to the Acquisition Agreement.

"Specified Acquisition Agreement Representations": the representations and warranties made by the Sellers and their subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Borrower has the right, pursuant to the Acquisition Agreement, to terminate its obligations under the Acquisition Agreement to consummate the Specified Acquisition (or the right not to consummate the Specified Acquisition pursuant to the Acquisition Agreement) as a result of a breach of such representations and warranties.

"Subordinated Debt": Debt incurred by Borrower that is expressly subordinate and junior in right of payment to Full Payment of all Obligations, and is on terms (including amount, maturity, interest, fees, repayment, covenants and subordination) satisfactory to Agent. For the avoidance of doubt, the Convertible Note Obligations shall not be deemed Subordinated Debt.

"Subsidiary": any entity more than 50% of whose voting securities or Equity Interests is owned by Borrower or any combination of Obligors (including indirect ownership by Borrower through other entities in which Borrower directly or indirectly owns more than 50% of the voting securities or Equity Interests).

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

"Test Period": means, for any date of determination under this Agreement, the four consecutive fiscal quarters of Borrower most recently ended as of such date of determination.

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

"Third ABL Amendment" means the Consent, Waiver and Third Amendment to Loan and Security Agreement dated on or about the date hereof among Borrower, Guarantors, ABL Agent and ABL Lenders.

"Total Net Leverage Ratio": means, as to Borrower and its Subsidiaries on a consolidated basis, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) EBITDA for such Test Period.

"Transactions" means, collectively, (a) the consummation of the Specified Acquisition, (b) the issuance of the Convertible Notes, (b) the funding of the Loans hereunder, (c) the entry into the Third ABL Amendment and (d) the payment of fees and expenses pursuant to the foregoing.

"Transferee": any actual or potential Eligible Assignee, Participant or other Person acquiring an interest in any Obligations.

"Treasury Rate" means, as of any prepayment date, the yield to maturity as of such prepayment date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the prepayment date to the first anniversary of the Closing Date; provided, that if the period from the prepayment date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"UCC": the Uniform Commercial Code as in effect in the State of New York or, when the laws of any other jurisdiction govern the perfection or enforcement of any Lien, the Uniform Commercial Code of such jurisdiction.

"UFTA": as defined in Section 15.9.

"UFCA": as defined in Section 15.9.

"Unfunded Pension Liability": the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code and ERISA for the applicable plan year.

"Upstream Payment": a Distribution by a Subsidiary of an Obligor to such Obligor.

"Working Capital" means Current Assets minus Current Liabilities, in each case, for the applicable Fiscal Year.

"Withholding Agent": Borrower or Agent.

Section 1.2. Accounting Terms. Under the Loan Documents (except as otherwise specified herein), all accounting terms shall be interpreted, all accounting determinations shall be made, and all financial statements shall be prepared, in accordance with GAAP applied on a basis consistent with the most recent audited financial statements of Borrower delivered to Agent before the Closing Date and using the same inventory valuation method as used in such financial statements, except for any change required or permitted by GAAP if Borrower's certified public accountants concur in such change, the change is disclosed to Agent, and Section 10.3 is amended in a manner satisfactory to Required Lenders to take into account the effects of the change.

Section 1.3. Uniform Commercial Code. As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York from time to time: "Chattel Paper," "Commercial Tort Claim," "Deposit Account," "Document," "Equipment," "General Intangibles," "Goods," "Instrument," "Investment Property," "Letter of Credit Right" and "Supporting Obligation."

Section 1.4. Certain Matters of Construction. The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, "from" means "from and including," and "to" and "until" each mean "to but excluding." The terms "including" and "include" shall mean "including, without limitation" and, for purposes of each Loan Document, the parties agree that the rule of ejusdem generis shall not be applicable to limit any provision. Section titles appear as a matter of convenience only and shall not affect the interpretation of any Loan Document. All references to (a) laws or statutes include all related rules, regulations, interpretations, amendments and successor provisions; (b) any document, instrument or agreement include any amendments, waivers and other modifications, extensions or renewals (to the extent permitted by the Loan Documents); (c) any section mean, unless the context otherwise requires, a section of this Agreement; (d) any exhibits or schedules mean, unless the context otherwise requires, exhibits and schedules attached hereto, which are hereby incorporated by reference; (e) any Person include successors and assigns; (f) time of day means New York time; or (g) discretion of Agent or any Lender mean the sole and absolute discretion of such Person. All calculations of fundings of Loans, and payments of Obligations shall be in Dollars. Borrower shall have the burden of establishing any alleged negligence, misconduct or lack of good faith by Agent or any Lender under any Loan Documents. No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Whenever the phrase "to the best of Borrower's knowledge" or words of similar import are used in any Loan Documents, it means actual knowledge of a Senior Officer, or knowledge that a Senior Officer would have obtained if he or she had engaged in good faith and diligent performance of his or her duties customary to such Senior Officer's office in the industry of Obligors. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.5. Pro Forma Compliance with Section 10.3. Any reference in this Agreement to pro forma compliance with the financial covenant set forth in Section 10.3 shall, prior to June 30, 2015, be construed to mean pro forma compliance with a Total Net Leverage Ratio not to exceed 4.50:1.00 as of the last day of the most recent Test Period. For the sake of clarity, when pro forma effect is given to any

acquisition, investment or prepayment of Borrowed Money hereunder, the aggregate amount of Cash Equivalents deducted from "Consolidated Total Net Debt" pursuant to the definition thereof shall be such Cash Equivalents held by an Obligor after giving effect to the applicable acquisition, investment or prepayment of Borrowed Money, and not Cash Equivalents held by an Obligor as of the last day of the most recent Fiscal Quarter.

ARTICLE II: CREDIT FACILITIES

Section 2.1. Loan Commitment

2.1.1. Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to, on the Closing Date, make Loans to the Borrower in an amount equal to such Lender's Loan Commitment. Amounts borrowed under this Section 2.1.1 and repaid or prepaid may not be reborrowed.

2.1.2. Notes. The Loans made by each Lender and interest accruing thereon shall be evidenced by the records of Agent and such Lender. At the request of any Lender, Borrower shall deliver a Note to such Lender.

2.1.3. Use of Proceeds. The proceeds of Loans shall be used by Borrower solely (a) to finance a portion of the Specified Acquisition and (b) to pay fees and transaction expenses associated with the closing of the Transactions.

2.1.4. Reduction of Commitments. With respect to any Loan, the Loan Commitment therefor shall be automatically and permanently reduced to $0 upon the making of such Loan.

ARTICLE III: INTEREST, FEES AND CHARGES

Section 3.1. Interest.

3.1.1. Rates and Payment of Interest.

(a) The Obligations shall bear interest at LIBOR for the applicable Interest Period plus the Applicable Margin. Interest shall accrue from the date the Loan is advanced or the Obligation is incurred or payable, until paid by Borrower.

(b) During an Event of Default under Section 11.1(a) or (j), or, if Agent or Required Lenders in their discretion so elect, during any other Event of Default, Obligations shall bear interest at the Default Rate (whether before or after any judgment). Borrower acknowledges that the cost and expense to Agent and Lenders due to an Event of Default are difficult to ascertain and that the Default Rate is a fair and reasonable estimate to compensate Agent and Lenders for this.

(c) Interest accrued on the Loans shall be due and payable in arrears, (i) on the first Business Day of each Fiscal Quarter; (ii) on any date of prepayment, with respect to the principal amount of Loans being prepaid; and (iii) on the Maturity Date. Interest accrued on any other Obligations shall be due and payable as provided in the Loan Documents and, if no payment date is specified, shall be due and payable on demand. Notwithstanding the foregoing, interest accrued at the Default Rate shall be due and payable on demand.

3.1.2. [Intentionally Omitted].

3.1.3. Interest Periods. Each Loan shall have an interest period ("Interest Period") of 90 days; provided, however that (a) the initial Interest Period shall expire on September 30, 2014, (b) each Interest Period shall commence on the first Business Day of any subsequent Fiscal Quarter and shall expire on the day immediately preceding the first Business Day of any Fiscal Quarter.

3.1.4. [Intentionally Omitted].

Section 3.2. Fees.

(a) On the Closing Date, Borrower shall pay to Agent, for the Pro Rata benefit of Lenders, a one time closing fee of $300,000. In addition, the arrangement fee to be paid to Foros Securities LLC by the Lenders in the amount of $825,000 shall be netted from the funding of the Loans. The one time closing fee and arrangement fee shall be non-refundable and shall be earned upon becoming due and payable in accordance with the terms hereof.

(b) On the Closing Date and on each anniversary of the Closing Date, the Borrower shall pay an annual administrative agent fee in the amount of $75,000 to the Agent, for its own account as agent for the Lenders under this Agreement, until this Agreement is terminated and all Obligations hereunder are paid in full. The administrative agent fee shall be non-refundable and shall be earned upon becoming due and payable in accordance with the terms hereof.

Section 3.3. Computation of Interest, Fees, Yield Protection. All interest, as well as fees and other charges calculated on a per annum basis, shall be computed for the actual days elapsed, based on a year of 360 days. Each determination by Agent of any interest, fees or interest rate hereunder shall be final, conclusive and binding for all purposes, absent manifest error. All fees shall be fully earned when due and shall not be subject to rebate, refund or proration. All fees payable under Section 3.2 are compensation for services and are not, and shall not be deemed to be, interest or any other charge for the use, forbearance or detention of money. A certificate as to amounts payable by Borrower under Sections 3.4, 3.6, 3.7, 3.9 or 5.9, submitted to Borrower by Agent or the affected Lender, as applicable, shall be final, conclusive and binding for all purposes, absent manifest error, and Borrower shall pay such amounts to the appropriate party within 10 days following receipt of the certificate.

Section 3.4. Reimbursement Obligations. Borrower shall reimburse Agent for all Extraordinary Expenses. Borrower shall also reimburse Agent for all accounting, appraisal, consulting, reasonable legal fees and other fees, costs and expenses incurred by it in connection with (a) negotiation and preparation of any Loan Documents, including any amendment or other modification thereof; (b) administration of and actions relating to any Collateral, Loan Documents and transactions contemplated thereby, including any actions taken to perfect or maintain priority of Agent's Liens on any Collateral, to maintain any insurance required hereunder or to verify Collateral; and (c) subject to Section 10.1.1, each inspection, audit or appraisal with respect to any Obligor or Collateral, whether prepared by Agent's personnel or a third party. All legal, accounting and consulting fees shall be charged to Borrower by Agent's professionals at their full hourly rates, regardless of any reduced or alternative fee billing arrangements that Agent, any Lender or any of their Affiliates may have with such professionals with respect to this or any other transaction. All amounts payable by Borrower under this Section shall be due on demand.

Section 3.5. [Intentionally Omitted].

Section 3.6. [Intentionally Omitted].

Section 3.7. Increased Costs; Capital Adequacy.

3.7.1. Change in Law. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in LIBOR);

(b) subject any Lender to any Tax (except for Indemnified Taxes or Other Taxes covered by Section 5.7 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender) with respect to any Loan, Loan Document, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 5.7 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(c) impose on any Lender or interbank market any other condition, cost or expense affecting any Loan, Loan Document, or Commitment; and the result thereof shall be to increase the cost to such Lender of making or maintaining any Loan or Commitment, or to increase the cost to such Lender to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

3.7.2. Capital Adequacy. If any Lender determines that any Change in Law affecting such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or holding company's capital as a consequence of this Agreement, or such Lender's Commitments, Loans to a level below that which such Lender or holding company could have achieved but for such Change in Law (taking into consideration such Lender's and holding company's policies with respect to capital adequacy), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate it or its holding company for any such reduction suffered.

3.7.3. Compensation. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of its right to demand such compensation, but Borrower shall not be required to compensate a Lender for any increased costs incurred or reductions suffered more than six months prior to the date that Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.7.4. LIBOR Loan Reserves. If any Lender is required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, Borrower shall pay additional interest to such Lender on each Loan equal to the costs of such reserves allocated to the Loan by the Lender (as determined by it in good faith, which determination shall be conclusive). The additional interest shall be due and payable on each interest payment date for the Loan; provided, however, that if such Lender notifies Borrowers (with a copy to Agent) of the additional interest less than 10 days prior to the interest payment date, then such interest shall be payable 10 days after Borrowers' receipt of the notice.

Section 3.8. Mitigation. If any Lender gives a notice under Section 3.5 or requests compensation under Section 3.7, or if Borrower is required to pay additional amounts with respect to a Lender under Section 5.7, then such Lender shall use reasonable efforts to designate a different Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such

Lender, such designation or assignment (a) would eliminate the need for such notice or reduce amounts payable or to be withheld in the future, as applicable; and (b) would not subject Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to it or unlawful. Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 3.9. Funding Losses. If for any reason (other than default by a Lender) (a) Borrower fails to repay a Loan when required hereunder or (b) a Lender (other than a Defaulting Lender) is required to assign a Loan prior to the end of its Interest Period pursuant to Section 13.4, then Borrower shall pay to Agent its customary administrative charge and to each Lender all resulting losses and expenses, including loss of anticipated profits and any loss or expense arising from liquidation or redeployment of funds or from fees payable to terminate deposits of matching funds.

Section 3.10. Maximum Interest. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law ("maximum rate"). If Agent or any Lender shall receive interest in an amount that exceeds the maximum rate, the excess interest shall be applied to the principal of the Obligations or, if it exceeds such unpaid principal, refunded to Borrower. In determining whether the interest contracted for, charged or received by Agent or a Lender exceeds the maximum rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

ARTICLE IV: LOAN ADMINISTRATION

Section 4.1. [Intentionally Omitted].

Section 4.2. Defaulting Lender.

4.2.1. Amendments. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Loan Document, except as provided in Section 14.1.1(b).

4.2.2. Payments; Fees. Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Loan Documents, and a Defaulting Lender shall be deemed to have assigned to Agent such amounts until all Obligations owing to Agent, non-Defaulting Lenders and other Secured Parties have been paid in full.

4.2.3. Cure. Borrower and Agent may agree in writing that a Lender is no longer a Defaulting Lender. Unless expressly agreed by Borrower and Agent, no reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to perform its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender.

Section 4.3. [Intentionally Omitted].

Section 4.4. Effect of Termination. On the Maturity Date, all remaining unpaid Obligations shall be immediately due and payable. All undertakings of Borrower contained in the Loan Documents shall survive any termination, and Agent shall retain its Liens in the Collateral and all of its rights and remedies under the Loan Documents until Full Payment of the Obligations. Notwithstanding Full Payment of the Obligations, Agent shall not be required to terminate its Liens in any Collateral unless, with respect to any

damages Agent may incur as a result of the dishonor or return of Payment Items applied to Obligations, Agent receives (a) a written agreement satisfactory to Agent, executed by Borrower and any Person whose advances are used in whole or in part to satisfy the Obligations, indemnifying Agent and Lenders from such damages; and (b) such Cash Collateral as Agent, in its discretion, deems appropriate to protect against such damages. Sections 3.4, 3.6, 3.7, 3.9, 5.4, 5.7, 5.8, 12, 14.2 and this Section, and the obligation of each Obligor and Lender with respect to each indemnity given by it in any Loan Document, shall survive Full Payment of the Obligations and any release relating to this credit facility.

ARTICLE V: PAYMENTS

Section 5.1. General Payment Provisions. All payments of Obligations shall be made in Dollars, without offset, counterclaim or defense of any kind, free of (and without deduction for) any Taxes, and in immediately available funds, not later than 12:00 noon on the due date. Any payment after such time shall be deemed made on the next Business Day. If any payment under the Loan Documents shall be stated to be due on a day other than a Business Day, the due date shall be extended to the next Business Day. Any payment of a Loan prior to the end of its Interest Period shall be accompanied by all amounts due under Section 3.9; provided, that as long as no Event of Default exists, prepayments of Loans may, at the option of Borrower and Agent, be held by Agent as Cash Collateral and applied to such Loans at the end of their Interest Periods; provided further, that interest shall continue to accrue on such Loans during such period.

Section 5.2. Repayment of Loans.

5.2.1. Maturity. All remaining principal outstanding on the Maturity Date shall be repaid on the Maturity Date. All other Obligations shall be repaid on the Maturity Date.

5.2.2. Optional Prepayments. Subject to the terms of this Section 5.2.2, Borrower shall have the right at any time and from time to time to prepay the Loans, which prepayment must be in a minimum amount of $500,000 or an increment of $100,000 in excess thereof, in whole or in part without premium or penalty. Borrower shall give written notice to Agent of an intended prepayment of the Loans, which notice shall specify the amount of the prepayment, shall be irrevocable once given, shall be given at least three (3) Business Days prior to the date of such prepayment at a price equal to the price set forth in Section 5.2.3.

5.2.3. Prepayment Fee. Except as provided in Section 5.3(g), if Borrower pays or prepays all or any portion of the Loans for any reason (including, without limitation, in the event of the termination of this Agreement and repayment of the Obligations at any time prior to the Maturity Date, for any reason, including (i) termination upon the election of the Required Lenders to terminate after the occurrence and during the continuation of an Event of Default, (ii) foreclosure and sale of Collateral, (iii) sale of the Collateral in any Insolvency Proceeding, or (iv) restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any Insolvency Proceeding), then, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such payment or prepayment, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages of the Lenders, the Borrower shall pay to Agent, for the pro rata benefit of the applicable Lenders, as liquidated damages and compensation for the costs of being prepared to make funds available hereunder an amount equal to the sum of (a) the amount of principal of the Loans paid or prepaid, *plus* (b) the accrued but unpaid interest on the principal amount so prepaid, if any, to the date of the payment or prepayment, *plus* (c) any amounts payable under Section 3.9, *plus* (d) (i) if prior to the first anniversary of the Closing Date, the Make-Whole Amount or (ii) if on or after the first anniversary of the Closing Date, a prepayment fee

equal to the principal amount of the Loans so prepaid multiplied by the following percentage (the "Applicable Premium"):

Date of Prepayment Following the Closing Date	Percentage
On or after the first anniversary of the Closing Date through the second anniversary of the Closing Date	3%
On or after the second anniversary of the Effective Date through the third anniversary of the Effective Date	2%
Thereafter	0%

Notwithstanding the foregoing, if Borrower completes a Qualified Public Offering on or prior to the date that is 150 days following the Closing Date, Borrower may, within five (5) Business Days of such Qualified Public Offering, apply the proceeds of such Qualified Public Offering to prepay the Loans in whole, but not in part, and such prepayment shall not be subject to amounts set forth in clause (d) above.

Section 5.3. Mandatory Prepayments.

(a) Within five (5) Business Days of the delivery of financial statements pursuant to Section 10.1.2(a), commencing with the financial statements in respect of the Fiscal Year ending on or around December 31, 2015, Borrower shall prepay the Loans in an amount equal to (i) fifty percent (50%) of any Excess Cash Flow above $5,000,000 for such Fiscal Year, less (ii) optional or mandatory principal payments with respect to the Loans made in cash during such Fiscal Year**.**

(b) Within three (3) Business Days of receipt by any Obligor or any of its Subsidiaries of any Net Proceeds from any Asset Disposition of any Property (other than any Permitted Asset Dispositions described in clauses (a) through (h) of the definition thereof), Borrower shall notify Agent of the receipt of such Net Proceeds and Obligors shall prepay the Loans in an amount equal to 100% of the Net Proceeds of such disposition; provided, that Obligors may apply the Net Proceeds from such event (or a portion thereof) within 360 days after receipt of such Net Proceeds, to acquire (or replace or rebuild) real property, equipment or other tangible assets (excluding inventory) to be used in the business of Obligors and their Subsidiaries.

(c) Within three (3) Business Days of the receipt of the proceeds of insurance or condemnation awards, the amounts required by Section 8.3.2(b), subject to the limitations set forth in Section 8.3.2(c).

(d) Within three (3) Business Days of the receipt by any Obligor or any of its Subsidiaries of any Net Proceeds from any issuance of Equity Interests (other than (i) issuances to Obligors and (ii) issuances the proceeds of which are, substantially simultaneously with the receipt thereof by the Borrower, applied as cash consideration with respect to a Permitted Acquisition), Borrower shall prepay the Loans in an amount equal to 50% of such Net Proceeds.

(e) Within three (3) Business Days of the receipt by any Obligor or any Subsidiary of any Debt not expressly permitted to be incurred or issued pursuant to Section 10.2.1, Borrower shall prepay the Loans in an amount equal to 100% of such Net Proceeds.

(f) Concurrently with the receipt of net cash proceeds in respect of Curative Equity, Borrower shall prepay the Loans in an amount equal to 100% of such net proceeds.

(g) Each mandatory prepayment shall be prepaid at a price equal to the price applicable to other prepayments and set forth in Section 5.2.3 above; provided, that no Make-Whole Amount or Applicable Premium shall be required to be paid with any mandatory prepayments described in Section 5.3(a), (b) and (c) above.

(h) Notwithstanding the foregoing, any Lender may elect, by notice to Borrower on or prior to the date of any mandatory prepayment required to be made hereunder to waive all or a portion of such prepayment, in which case, such waived portion (and only such waived portion) may be retained by Borrower and used for such other purposes as shall be permitted under this Agreement.

(i) Notwithstanding the foregoing, if any mandatory prepayment event has occurred under the foregoing clauses (a) through (f) and Borrower has repaid ABL Loans in accordance with the terms of the ABL Loan Agreement, Borrower shall only be required to make all or any part of the mandatory prepayment hereunder to the extent Borrower has capacity under the ABL Loan Agreement to borrow additional ABL Loans. For the avoidance of doubt, if, in accordance with the foregoing sentence, Borrower does not make a mandatory prepayment otherwise required to be made hereunder, Borrower shall make all or part of such mandatory prepayment on the first Business Day that Borrower has capacity to borrow additional ABL Loans and Borrower shall not draw any additional ABL Loans unless, substantially simultaneously with the making of such ABL Loans, Borrower applies the proceeds of such ABL Loans to make all or part of such mandatory prepayment.

Section 5.4. Marshaling; Payments Set Aside. None of Agent or Lenders shall be under any obligation to marshal any assets in favor of any Obligor or against any Obligations. If any payment by or on behalf of Borrower is made to Agent or any Lender, or Agent or any Lender exercises a right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other Person, then to the extent of such recovery, the Obligation originally intended to be satisfied, and all Liens, rights and remedies relating thereto, shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 5.5. Post-Default Allocation of Payments.

5.5.1. Allocation. Notwithstanding anything herein to the contrary, during an Event of Default, monies to be applied to the Obligations, whether arising from payments by Obligors, realization on Collateral, setoff or otherwise, shall be allocated as follows:

(a) first, to all costs and expenses, including Extraordinary Expenses, owing to Agent;

(b) second, to all Obligations constituting fees;

(c) third, to all Obligations constituting interest; and

(d) last, to all other Obligations.

Amounts shall be applied to each category of Obligations set forth above until Full Payment thereof and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied on a pro rata basis among the Obligations in the category. This Section is not for the benefit of or enforceable by any Obligor.

5.5.2. Erroneous Application. Agent shall not be liable for any application of amounts made by it in good faith and, if any such application is subsequently determined to have been made in error, the sole recourse of any Lender or other Person to which such amount should have been made shall be to recover the amount from the Person that actually received it (and, if such amount was received by any Lender, such Lender hereby agrees to return it).

Section 5.6. Loan Account; Account Stated.

5.6.1. Loan Account. Agent shall maintain in accordance with its usual and customary practices an account or accounts ("Loan Account") evidencing the Debt of Borrower resulting from the Loan. Any failure of Agent to record anything in the Loan Account, or any error in doing so, shall not limit or otherwise affect the obligation of Borrower to pay any amount owing hereunder. Agent may maintain a single Loan Account in the name of Borrower.

5.6.2. Entries Binding. Entries made in the Loan Account shall constitute presumptive evidence of the information contained therein. If any information contained in the Loan Account is provided to or inspected by any Person, then such information shall be conclusive and binding on such Person for all purposes absent manifest error, except to the extent such Person notifies Agent in writing within 30 days after receipt or inspection that specific information is subject to dispute.

Section 5.7. Taxes.

5.7.1. Payments Free of Taxes. All payments by Obligors of Obligations shall be free and clear of and without reduction for any Taxes, except as required by Applicable Law. If Applicable Law requires any Obligor (as determined in the reasonable discretion of such Obligor) or Agent (as determined in the reasonable discretion of Agent) to withhold or deduct any Tax (including backup withholding or withholding Tax), such Obligor or Agent shall pay the amount withheld or deducted to the relevant Governmental Authority. If the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by Borrower shall be increased so that Agent or Lender, as applicable, receives an amount equal to the sum it would have received if no such withholding or deduction (including deductions applicable to additional sums payable under this Section) had been made. Without limiting the foregoing, Borrower shall timely pay all Other Taxes to the relevant Governmental Authorities.

5.7.2. Payment. Borrower shall indemnify, hold harmless and reimburse (within 10 days after demand therefor) Agent and Lenders for any Indemnified Taxes or Other Taxes (including those attributable to amounts payable under this Section) withheld or deducted by any Obligor or Agent, or paid by Agent or any Lender, with respect to any Obligations or Loan Documents, whether or not such Taxes were properly asserted by the relevant Governmental Authority, and including all penalties, interest and reasonable expenses relating thereto, as well as any amount that a Lender fails to pay indefeasibly to Agent under Section 5.8. A certificate as to the amount of any such payment or liability delivered to Borrower by Agent, or by a Lender (with a copy to Agent), shall be conclusive, absent manifest error. As soon as practicable after any payment of Taxes by Borrower, Borrower shall deliver to Agent a receipt from the Governmental Authority or other evidence of payment satisfactory to Agent.

Section 5.8. Lender Tax Information.

5.8.1. Status of Lenders. Each Lender shall deliver documentation and information to Agent and Borrower, at the times and in form required by Applicable Law or reasonably requested by Agent or Borrower, sufficient to permit Agent or Borrower to determine (a) whether or not payments made with respect to Obligations are subject to Taxes or information reporting requirements, (b) if applicable, the required rate of withholding or deduction, and (c) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes for such payments or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. 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 5.8.2 below) shall not be required if in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

5.8.2. Documentation. If Borrower is resident for tax purposes in the United States, any Lender that is a "United States person" within the meaning of section 7701(a)(30) of the Code shall deliver to Agent and Borrower two executed originals of IRS Form W-9 or such other documentation or information prescribed by Applicable Law or reasonably requested by Agent or Borrower to determine whether such Lender is subject to backup withholding or information reporting requirements. If any Foreign Lender is entitled to any exemption from or reduction of withholding tax for payments with respect to the Obligations, it shall deliver to Agent and Borrower, on or prior to the date on which it becomes a Lender hereunder (and from time to time thereafter upon request by Agent or Borrower, but only if such Foreign Lender is legally entitled to do so), (a) two executed originals of IRS Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party; (b) two executed originals of IRS Form W-8ECI; (c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, two executed originals of IRS Form W-8BEN and a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not (i) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (ii) a "10 percent shareholder" of any Obligor within the meaning of section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate"); or (d) two executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner. For the avoidance of doubt, if, as a result of a Change in Law, a Foreign Lender is no longer legally able to provide documentation with respect to an exemption from or a reduction of withholding tax, such Foreign Lender will be treated as complying with this Section 5.8.2 and such inability will not affect the Foreign Lender's rights under Section 5.8. If a payment made to a Lender under this Agreement would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding 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 Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable) or to determine the amount to deduct and withhold from such payment.

5.8.3. Lender Obligations. Each Lender agrees that if any form or certification it previously delivered pursuant to Section 5.8.2 expires or becomes obsolete in any respect, it shall promptly notify Borrower and Agent of such obsolescence or inaccuracy and promptly as practically possible (and in any event prior to the next payment under the Loan Documents) update such form or certification or promptly notify Borrower and Agent in writing of its legal inability to do so. Each Lender shall severally indemnify, hold harmless and reimburse (within 10 days after demand therefor) Borrower and Agent for any Taxes, losses, claims, liabilities, penalties, interest and expenses (including reasonable attorneys' fees) incurred by or asserted against Borrower or Agent by any Governmental Authority due to such Lender's failure to deliver, or inaccuracy or deficiency in, any documentation required to be delivered by it pursuant to this Section. Each Lender authorizes Agent to set off any amounts due to Agent under this Section against any amounts payable to such Lender under any Loan Document.

5.8.4. Treatment of Certain Refunds. If Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section, it shall promptly pay to Borrower an amount equal to such refund but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under Section 5.7 with respect to the Taxes giving rise to such refund, plus any interest included in such refund by the relevant Governmental Authority attributable thereto, net of all reasonable out-of-pocket expenses of Agent or such Lender, as the case may be, and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund): provided, that Borrower, upon the request of Agent or such Lender, agrees to repay promptly the amount paid over to Borrower to Agent or such Lender in the event Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrower or any other Person.

ARTICLE VI: CONDITIONS PRECEDENT

Section 6.1. Conditions Precedent to Loans. Lenders shall not be required to fund any Loans until the date ("Closing Date") that each of the following conditions has been satisfied:

6.1.1. Loan Documents. This Agreement and the other Loan Documents shall be in form and substance reasonably satisfactory to Agent, and shall have been duly executed by each Obligor that is to be a party thereto.

6.1.2. ABL Loan Agreement; ABL Intercreditor Agreement. Agent shall have received a true and correct copy of the Third ABL Amendment, which Third ABL Amendment shall be in form and substance reasonably satisfactory to the Agent. Other than the First ABL Amendment, the Second ABL Amendment, the Third ABL Amendment and any other amendment or waiver delivered to the Agent prior to the Closing Date, the ABL Loan Agreement and the other "Loan Documents" (as defined therein) shall not have been amended or waived (other than as set forth in the preceding sentence) and no consents shall have been given with respect thereto without the consent of the Required Lenders. The Agent shall have received a copy of the ABL Intercreditor Agreement, in form and substance reasonably satisfactory to the Lenders, duly executed by the ABL Agent.

6.1.3. Acquisition Agreement. The Specified Acquisition shall have been consummated, or shall be consummated substantially concurrently with the funding of the Loans (in accordance with the Acquisition Agreement). The Acquisition Agreement shall not have been amended or modified, and no

consents or waivers shall have been given by Borrower or any of its Subsidiaries with respect thereto, in a manner materially adverse to the Lenders without the consent of the Required Lenders.

6.1.4. Other Debt. None of Borrower nor any of its Subsidiaries shall have any third party Debt for Borrowed Money other than the Loans, the Convertible Note Obligations, ABL Obligations, ordinary course Capital Leases and Purchase Money Debt, and other Debt expressly permitted to remain outstanding and set forth in the Acquisition Agreement.

6.1.5. UCC Filings. Agent shall have received acknowledgments of all filings or recordations necessary to perfect its Liens in the Collateral, as well as UCC and Lien searches and other evidence satisfactory to Agent that such Liens are the only Liens upon the Collateral, except Permitted Liens.

6.1.6. Officer's Certificates. Agent shall have received certificates, in form and substance reasonably satisfactory to it, from a knowledgeable Senior Officer of Borrower certifying that, after giving effect to the Loans and transactions hereunder, (i) no Default or Event of Default exists; (ii) the representations and warranties set forth in Article IX are true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects); and (iii) the conditions set forth in Sections 6.1.2, 6.1.3, 6.1.4, 6.1.13 and 6.1.17 have been satisfied.

6.1.7. Resolutions, Organizational Documents, Incumbency Certificate. Agent shall have received a certificate of a duly authorized officer of each Obligor, certifying (i) that attached copies of such Obligor's Organic Documents are true and complete, and in full force and effect, without amendment except as shown; (ii) that an attached copy of resolutions authorizing execution and delivery of the Loan Documents is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this credit facility; and (iii) to the title, name and signature of each Person authorized to sign the Loan Documents. Agent may conclusively rely on this certificate until it is otherwise notified by the applicable Obligor in writing.

6.1.8. Legal Opinion. Agent shall have received a written opinion of Proskauer Rose LLP, as well as any local counsel to the Obligors, in form and substance reasonably satisfactory to Agent.

6.1.9. Charters, Good Standing Certificates. Agent shall have received copies of the charter documents of each Obligor, certified by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization. Agent shall have received good standing certificates for each Obligor, issued by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization and each jurisdiction where such Obligor's conduct of business or ownership of Property necessitates qualification.

6.1.10. Insurance. Agent shall have received copies of policies or certificates of insurance for the insurance policies carried by Borrower, together with lender's loss payable endorsements naming Agent as lender's loss payee, in each case, all in compliance with the Loan Documents.

6.1.11. Financial Statements. Agent shall have received (A) audited consolidated balance sheets and related statements of operations, statement of income, changes in member's equity (deficit) and cash flows of the Sellers for the fiscal years ended December 25, 2011, December 30, 2012 and December 31, 2013, (B) unaudited consolidated balance sheets and related statements of operations, statement of income, and cash flows of the Sellers for each subsequent month (other than the last month of a fiscal year) ended at least 30 days prior to the Closing Date and (C) pro forma consolidated balance sheet and related pro forma consolidated statement of income as of and for the twelve-month period ending on the last day of the most recently completed four-Fiscal Quarter period, prepared after giving effect to the Transactions as

if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income).

6.1.12. Representations and Warranties. Each of the representations and warranties made by any Obligor in or pursuant to Sections 9.1.1, 9.1.2, 9.1.3, 9.1.7, 9.1.21, 9.1.22, and 9.1.25 shall be true and correct in all material respects on and as of such date as if made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date).

6.1.13. Specified Acquisition Agreement Representations. The Specified Acquisition Agreement Representations shall be true and correct in all material respects, but only to the extent that Borrower has the right, pursuant to the Acquisition Agreement, to terminate its obligations under the Acquisition Agreement to consummate the Specified Acquisition (or the right not to consummate the Specified Acquisition pursuant to the Acquisition Agreement) as a result of a breach of such Specified Acquisition Agreement Representations.

6.1.14. Fees and Expenses. Borrower shall have paid all fees and expenses to be paid to Agent and Lenders on the Closing Date under this Agreement, to the extent invoiced at least three (3) Business Days prior to the Closing Date, except as otherwise reasonably agreed by Borrower.

6.1.15. Solvency Certificate. Agent shall have received a Solvency Certificate, substantially in the form set forth in Exhibit F from the chief financial officer or chief accounting officer or other officer with equivalent duties of Borrower.

6.1.16. USA PATRIOT Act. Agent shall have received, at least three (3) Business Days in advance of the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case, to the extent requested in writing to Borrower at least five (5) Business Days in advance of the Closing Date.

6.1.17. SEC Filings. (i) Since December 31, 2012, Borrower shall have filed with the SEC all material reports, schedules, statements and other documents (the "Borrower SEC Documents") required to be filed by Borrower with the SEC pursuant to the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder (the "1933 Act") and the Exchange Act, (ii) as of their respective dates, Borrower SEC Documents shall have complied in all material respects with the requirements of the 1933 Act and the Exchange Act and none of Borrower SEC Documents shall have contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (after giving effect to all supplements and updates thereto made prior to June 2, 2014) and (iii) from June 2, 2014 through the Closing Date, (A) neither Borrower nor any of its Subsidiaries shall have issued any equity securities (or options, warrants or other rights, securities or Debt that are convertible into or exercisable or exchangeable for equity securities), other than (i) the issuance by Borrower of shares of common stock in connection with the exercise of stock options outstanding on June 2, 2014 and (ii) any equity securities (or options, warrants, or other rights or securities) permitted to be issued under Borrower's 2014 Omnibus Incentive Plan, (B) Borrower shall not have declared or made any dividend or distribution of cash, securities or other property to stockholders or redeemed any Equity Interests (other than repurchases in the ordinary course in accordance with, and subject to the current limitations of, Borrower's stock repurchase program as in existence on June 2, 2014) and (C) Borrower shall not have given effect to any

stock split or combination, stock dividend, merger, consolidation, reclassification or similar event or any other event that would customarily give rise to an adjustment to the conversion price of a convertible security.

ARTICLE VII: COLLATERAL

Section 7.1. Grant of Security Interest. To secure the prompt payment and performance of all Obligations, each Obligor hereby grants to Agent, for the benefit of Secured Parties, a continuing security interest in and Lien upon all Property of such Obligor, including all of the following Property, whether now owned or hereafter acquired, and wherever located:

(a) all Accounts;

(b) all Chattel Paper, including electronic chattel paper;

(c) all Commercial Tort Claims, including those shown on Schedule 9.1.16;

(d) all Deposit Accounts;

(e) all Documents;

(f) all General Intangibles, including Intellectual Property;

(g) all Goods, including Inventory, Equipment and fixtures;

(h) all Instruments;

(i) all Investment Property, including all Equity Interests of each Subsidiary owned by an Obligor now existing and hereafter created, including, without limitation, the Equity Interests described on Schedule 7.1(i);

(j) all Letter-of-Credit Rights;

(k) all Supporting Obligations;

(l) all monies, whether or not in the possession or under the control of Agent, a Lender, or a bailee or Affiliate of Agent or a Lender, including any Cash Collateral;

(m) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral; and

(n) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) pertaining to the foregoing.

Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in (a) any vehicle or any other property covered by a certificate of title or ownership, whether now owned or hereafter acquired; (b) any voting Equity Interests issued by any Foreign Subsidiary in excess of 65% of all of the voting Equity Interests of such Foreign Subsidiary; (c) any Obligor's right, title or interest in any lease, license, contract or agreement to which such Obligor is a party or any of its right, title or interest thereunder to the extent, but only to the extent, that such a grant would, under the terms

of such lease, license, contract or agreement, result in a breach of the terms of, or constitute a default under, or result in the abandonment, invalidation or unenforceability of or create a right of termination in favor of or require the consent of any other party thereto (other than an Obligor), any lease, license, contract or agreement to which such Obligor is a party (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC or any other applicable law (including, without limitation, Title 11 of the United States Code) or principles of equity); (d) assets to the extent the granting of a security interest therein would be prohibited or restricted by Applicable Law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority); (e) Excluded Deposit Accounts; (f) any governmental licenses or State or local franchises, charters or authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, after giving effect to the applicable anti-assignment provisions of the UCC notwithstanding such prohibition or restriction; (g) those assets as to which Agent and Borrower reasonably agree in writing that the cost, difficulty, burden or consequences of obtaining or perfecting a security interest in such assets are excessive in relation to the benefit to Lenders of the security to be afforded thereby; and (h) any United States "intent to use" trademark application or intent-to-use service mark application filed pursuant to Section 1(b) of the Lanham Act, to the extent that and during any period that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable Obligor's right, title or interest therein or any trademark or service mark issued as a result of such application under applicable federal law, after which period such application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral (the assets described in clauses (a) through (h) above, collectively, the "Excluded Assets"); provided, that such exclusions shall not apply to the proceeds (including, without limitation, proceeds from the sale or disposition) of any of the foregoing property and such proceeds shall be included in the Collateral.

Section 7.2. Lien on Deposit Accounts; Cash Collateral

7.2.1. Deposit Accounts. To further secure the prompt payment and performance of all Obligations, Borrower hereby grants to Agent, for the benefit of Secured Parties, a continuing security interest in and Lien upon all of such Obligor's right, title and interest in and amounts credited to any Deposit Account of Borrower, including any sums in any blocked or lockbox accounts or in any accounts into which such sums are swept. Borrower hereby authorizes and directs each bank or other depository to deliver to Agent, upon request, all balances in any Deposit Account maintained by Borrower, without inquiry into the authority or right of Agent to make such request.

7.2.2. Cash Collateral. Any Cash Collateral may be invested, at Agent's discretion (and with the consent of Borrower, as long as no Event of Default exists), but Agent shall have no duty to do so, regardless of any agreement or course of dealing with Borrower, and shall have no responsibility for any investment or loss. Borrower hereby grants to Agent, for the benefit of Secured Parties and as security for the Obligations, a security interest in all Cash Collateral held from time to time and all proceeds thereof, whether held in a Cash Collateral Account or otherwise. Agent may apply Cash Collateral to the payment of Obligations as they become due, in such order as Agent may elect.

Section 7.3. Real Estate Collateral. The Obligations shall also be secured by Mortgages upon all fee owned Real Estate owned by each Obligor with a fair market value exceeding $1,000,000. If any Obligor acquires fee owned Real Estate with a fair market value exceeding $1,000,000 hereafter, such Obligor shall, within 90 days, execute, deliver and record a Mortgage sufficient to create a second priority Lien in favor of Agent on such Real Estate, and shall deliver all Related Real Estate Documents.

Section 7.4. Other Collateral.

7.4.1. Commercial Tort Claims. Each Obligor shall promptly notify Agent in writing if such Obligor has a Commercial Tort Claim (other than, as long as no Default or Event of Default exists, a Commercial Tort Claim for less than $250,000 individually or in the aggregate), shall promptly amend Schedule 9.1.16 to include such claim, and shall take such actions as Agent deems appropriate to subject such claim to a duly perfected, second priority Lien in favor of Agent (for the benefit of Secured Parties).

7.4.2. Certain After-Acquired Collateral. Each Obligor shall promptly notify Agent in writing if, after the Closing Date, such Obligor obtains any interest in any Collateral consisting of Deposit Accounts, Chattel Paper, Documents, Instruments, Intellectual Property, Investment Property or Letter-of-Credit Rights (in each case with respect to Chattel Paper and Letter-of-Credit Rights with a value exceeding $250,000 individually or in the aggregate) and, upon Agent's request, shall promptly take such actions as Agent deems appropriate to effect Agent's duly perfected, second priority Lien (subject to Permitted Liens that are expressly allowed to have priority over Agent's Liens) upon such Collateral, including obtaining any appropriate possession, control agreement or Lien Waiver. If any Collateral is in the possession of a third party, at Agent's request, such Obligor shall obtain an acknowledgment that such third party holds the Collateral for the benefit of Agent.

Section 7.5. No Assumption of Liability. The Lien on Collateral granted hereunder is given as security only and shall not subject Agent or any Lender to, or in any way modify, any obligation or liability of Borrower relating to any Collateral.

Section 7.6. Further Assurances. Promptly upon request, and subject to the terms and provisions of the ABL Intercreditor Agreement, Obligors shall, at the expense of Borrower or such Obligor, deliver such instruments, assignments, title certificates, or other documents or agreements, and shall take such actions, as Agent deems appropriate in its reasonable discretion under Applicable Law to evidence or perfect its Lien on any Collateral, or otherwise to give effect to the intent of this Agreement. Borrower authorizes Agent to file any financing statement that indicates the Collateral as "all assets" or "all personal property" of Borrower, or words to similar effect, and ratifies any action taken by Agent before the Closing Date to effect or perfect its Lien on any Collateral.

Section 7.7. Possessory Collateral Generally. Notwithstanding anything herein to the contrary, for so long as the Discharge of ABL Debt (as defined in the Intercreditor Agreement) has not occurred and the ABL Loan Documents require the delivery of possession or control to the ABL Agent of any Collateral, any covenant hereunder requiring (or any representation or warranty hereunder to the extent that it would have the effect of requiring) the delivery of possession or control to the Agent of Collateral shall be deemed to have been satisfied (or, in the case of any representation or warranty, shall be deemed to be true) if, prior to the Discharge of ABL Debt, such possession or control shall have been delivered to the ABL Agent as provided in the Intercreditor Agreement.

ARTICLE VIII: COLLATERAL ADMINISTRATION

Section 8.1. Administration of Equipment. The computer and other information technology Equipment is in good operating condition and repair, and all necessary replacements and repairs have been made so that the operating efficiency of such Equipment is preserved at all times, reasonable wear and tear excepted. Borrower shall ensure that such Equipment is capable of performing the functions for which it was designed. No Borrower shall permit any computer or other information technology Equipment to become affixed to real Property unless any landlord or mortgagee delivers a Lien Waiver.

Section 8.2. Administration of Deposit Accounts and Securities Accounts. Schedule 8.2 sets forth all Deposit Accounts and securities accounts maintained by the Obligors. Each Obligor shall take all actions necessary to establish Agent's control of each such Deposit Account and securities account (other than accounts exclusively used for payroll, payroll taxes or employee benefits, or accounts containing not more than $100,000 individually or $250,000 in the aggregate at any time (such accounts, the "Excluded Deposit Accounts")). An Obligor shall be the sole account holder of each Deposit Account and securities accounts and shall not allow any other Person (other than (x) Agent and ABL Agent or (y) any other Obligor) to have control over any Deposit Account or securities account or any Property deposited therein. Each Obligor shall promptly notify Agent of any opening or closing of a Deposit Account or securities accounts and, with the consent of Agent, will amend Schedule 8.2 to reflect same.

Section 8.3. General Provisions.

8.3.1. Location of Collateral. All tangible items of Collateral other than Collateral out for repair or delivered to ABL Agent, shall at all times be kept by Obligors at the business locations set forth in Schedule 8.3.1(a) and all Material Tangible Collateral shall at all times be kept by Borrowers at the Material Tangible Collateral Locations set forth in Schedule 8.3.1(b) , except that Borrower may (a) make sales or other dispositions of Collateral in accordance with Section 10.2.6; and (b) move Collateral to another location in the United States, upon 15 Business Days prior written notice to Agent. Borrower shall use commercially reasonable efforts to obtain a Lien Waiver with respect to all Material Tangible Collateral Locations.

8.3.2. Insurance of Collateral; Condemnation Proceeds.

(a) Each Obligor shall maintain insurance with respect to the Collateral, covering casualty, hazard, theft, malicious mischief, flood and other risks, in amounts, with endorsements and with insurers (with a Best's Financial Strength Rating of at least A-VII, unless otherwise approved by Agent) reasonably satisfactory to Agent. All proceeds of insurance on Collateral under each policy shall name Agent as lender's loss payee or mortgagee, as appropriate. From time to time upon request, Obligors shall deliver to Agent the originals or certified copies of its insurance policies and updated flood plain searches. Unless Agent shall agree otherwise, each policy of insurance on Collateral shall include reasonably satisfactory endorsements (i) showing Agent as lender's loss payee or mortgagee, as appropriate; (ii) requiring 30 days prior written notice to Agent in the event of cancellation of the policy for any reason whatsoever; and (iii) specifying that the interest of Agent shall not be impaired or invalidated by any act or neglect of any Obligor or the owner of the Property, nor by the occupation of the premises for purposes more hazardous than are permitted by the policy. If any Obligor fails to provide and pay for any insurance, Agent may, at its option, but shall not be required to, procure the insurance and charge Obligors therefor. Each Obligor agrees to deliver to Agent, promptly as rendered, copies of all reports made to insurance companies for claims in excess of $3,000,000. While no Event of Default exists, Obligors may settle, adjust or compromise any insurance claim with respect to Collateral as long as the proceeds are delivered to Agent. If an Event of Default exists, Agent shall be authorized to settle, adjust and compromise such claims to the extent not prohibited by Applicable Law.

(b) Any Net Proceeds of insurance (other than proceeds from workers' compensation, D&O or professional liability insurance) and any awards arising from condemnation of any Collateral shall be paid to Agent. Subject to clause (c) below, any proceeds or awards that relate to Collateral shall be applied first to Loans and then to other Obligations.

(c) If requested by any Obligor in writing within 15 days after Agent's receipt of any Net Proceeds of insurance or condemnation awards relating to any loss or destruction of Equipment or Real

Estate, such Obligor may use such proceeds or awards to repair or replace such Equipment or Real Estate (and until so used, the proceeds shall be held by ABL Agent as cash collateral in respect of the ABL Obligations or by Agent as Cash Collateral) as long as (i) no Default or Event of Default exists; (ii) such repair or replacement is promptly undertaken and concluded, in accordance with plans satisfactory to Agent; (iii) replacement buildings are constructed on the sites of the original casualties and are of comparable size, quality and utility to the destroyed buildings; (iv) the repaired or replaced Property is free of Liens, other than Permitted Liens that are not Purchase Money Liens; (v) such Obligor complies with disbursement procedures for such repair or replacement as Agent may reasonably require; (vi) such replacement occurs within 360 days after receipt of such insurance proceeds or condemnation awards and (vii) the aggregate amount of such proceeds or awards from any single casualty or condemnation does not exceed $600,000.

8.3.3. Protection of Collateral. All expenses of protecting, storing, insuring and handling, any Collateral (including any sale thereof), all Taxes payable with respect to any Collateral, and all other payments required to be made by Agent to any Person to realize upon any Collateral, shall be borne and paid by the Obligors. Agent shall not be liable or responsible in any way for the safekeeping of any Collateral, for any loss or damage thereto (except for reasonable care in its custody while Collateral is in Agent's actual possession), for any diminution in the value thereof, or for any act or default of any Person whatsoever, but the same shall be at the Obligors' sole risk.

8.3.4. Defense of Title to Collateral. Borrower shall at all times defend its title to Collateral (other than Intellectual Property of the type described in clause (g) of the definition of Permitted Asset Disposition) and Agent's Liens therein against all Persons, claims and demands whatsoever, except Permitted Liens.

Section 8.4. Power of Attorney. Each Obligor hereby irrevocably constitutes and appoints Agent (and all Persons designated by Agent) as such Obligor's true and lawful attorney (and agent-in-fact) for the purposes provided in this Section. To the extent not prohibited by Applicable Law, Agent, or Agent's designee, may, without notice and in either its or an Obligor's name, but at the cost and expense of Obligors:

(a) Endorse an Obligor's name on any Payment Item or other proceeds of Collateral (including proceeds of insurance) that come into Agent's possession or control; and

(b) During an Event of Default, (i) notify any Account Debtors of the assignment of their Accounts, demand and enforce payment of Accounts by legal proceedings or otherwise, and generally exercise any rights and remedies with respect to Accounts; (ii) settle, adjust, modify, compromise, discharge or release any Accounts or other Collateral, or any legal proceedings brought to collect Accounts or Collateral; (iii) sell or assign any Accounts and other Collateral upon such terms, for such amounts and at such times as Agent deems advisable; (iv) collect, liquidate and receive balances in Deposit Accounts or investment accounts, and take control, in any manner, of proceeds of Collateral; (v) prepare, file and sign an Obligor's name to a proof of claim or other document in a bankruptcy of an Account Debtor, or to any notice, assignment or satisfaction of Lien or similar document; (vi) receive, open and dispose of mail addressed to an Obligor, and notify postal authorities to deliver any such mail to an address designated by Agent; (vii) endorse any Chattel Paper, Document, Instrument, bill of lading, or other document or agreement relating to any Accounts or other Collateral; (viii) use an Obligor's stationery and sign its name to verifications of Accounts and notices to Account Debtors; (ix) to the extent an Obligor has rights sufficient to allow Agent or its designees to do so, use information contained in any data processing, electronic or information systems relating to Collateral; (x) make and adjust claims under insurance policies; (xi) take any action as may be necessary or appropriate to obtain payment under any letter of credit, banker's acceptance or other instrument for which

an Obligor is a beneficiary; and (xii) take all other actions as Agent deems appropriate to fulfill any Obligor's obligations under the Loan Documents.

ARTICLE IX: REPRESENTATIONS AND WARRANTIES

Section 9.1. General Representations and Warranties. To induce Agent and Lenders to enter into this Agreement and to make available the Commitments and Loans, each Obligor represents and warrants that in each case as of the date such representation and warranty is made, unless an earlier date is specified:

9.1.1. Organization and Qualification. Each Obligor and Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Obligor and Subsidiary is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect.

9.1.2. Power and Authority; Execution. Each Obligor is duly authorized to execute, deliver and perform its Loan Documents. Each Loan Document to which any Obligor is party has been duly executed and delivered. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary action, and do not (a) require any consent or approval of any holders of Equity Interests of any Obligor, other than those already obtained; (b) contravene the Organic Documents of any Obligor; (c) violate or cause a default under any Applicable Law or Material Contract; or (d) result in or require the imposition of any Lien (other than Permitted Liens) on any Property of any Obligor.

9.1.3. Enforceability. Each Loan Document is a legal, valid and binding obligation of each Obligor party thereto, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

9.1.4. Capital Structure. Schedule 9.1.4 shows, as of the Closing Date, for each Obligor and Subsidiary, its name, its jurisdiction of organization, its authorized and issued Equity Interests, the holders of its Equity Interests, and all agreements binding on such holders with respect to their Equity Interests. Except as disclosed on Schedule 9.1.4, in the five years preceding the Closing Date, no Obligor or Subsidiary has acquired any substantial assets from any other Person nor been the surviving entity in a merger or combination. Each Obligor has good title to its Equity Interests in its Subsidiaries, subject only to Agent's Lien and the Lien in favor of the ABL Agent, and all such Equity Interests are duly issued, and in the case of Equity Interests representing a corporation, fully paid and non-assessable. Except as contemplated by the Convertible Note Purchase Agreement and the Note Documents, there are no outstanding purchase options, warrants, subscription rights, agreements to issue or sell, convertible interests, phantom rights or powers of attorney relating to Equity Interests of any Obligor or Subsidiary.

9.1.5. Title to Properties; Priority of Liens. Each Obligor and Subsidiary has good and marketable title to (or valid leasehold interests in) all of its Real Estate, and good title to all of its personal Property, including all Property reflected in any financial statements delivered to Agent or Lenders, in each case free of Liens except Permitted Liens. Each Obligor and Subsidiary has paid and discharged all lawful claims that, if unpaid, could become a Lien on its Properties, other than Permitted Liens. The provisions of this Agreement and the other Loan Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Agent (or any designee or trustee on its behalf), for the benefit of itself and the other Secured Parties, subject, as to enforceability, to bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally. Upon the filing of UCC financing statements in the applicable jurisdictions and security agreements in the United States Patent and Trademark Office (the "USPTO") or the United States Copyright Office, as applicable, all Liens of Agent in the Collateral are duly perfected, second priority Liens,

subject only to Permitted Liens that are expressly allowed to have priority over Agent's Liens, if, and to the extent that perfection may be achieved by such filings; provided, however, that additional filings may be required in the USPTO and United States Copyright Office to perfect the security interest in Intellectual Property acquired after the date hereof.

9.1.6. Reserved.

9.1.7. Financial Statements. The consolidated and consolidating balance sheets, and related statements of income, cash flow and shareholder's equity, of Obligors and Subsidiaries that have been and are hereafter delivered to Agent and Lenders, are prepared in accordance with GAAP, and fairly present the financial positions and results of operations of Obligors and Subsidiaries at the dates and for the periods indicated. All projections delivered from time to time to Agent and Lenders have been prepared in good faith, based on reasonable assumptions in light of the circumstances at such time (it being understood that the projections are subject to assumptions and contingencies, many of which are beyond Obligors' or their Subsidiaries' control, no assurance can be given that the projections will be realized and the actual results may differ materially). Since December 31, 2013, there has been no change in the condition, financial or otherwise, of the Obligors taken as a whole that could reasonably be expected to have a Material Adverse Effect. No financial statement delivered to Agent or Lenders at any time contains any untrue statement of a material fact, nor fails to disclose any material fact necessary to make such statement not materially misleading. Each Obligor and Subsidiary in light of the circumstances under which such statements are made. On the Closing Date, the Obligors, taken as a whole, are Solvent.

9.1.8. Surety Obligations. No Obligor or Subsidiary is obligated as surety or indemnitor under any bond or other contract that assures payment or performance of any obligation of any Person, except as permitted hereunder except for guaranties by Borrower or any Obligor of leases of any other Obligor.

9.1.9. Taxes. Each Obligor and Subsidiary has filed all federal tax returns, material state and local tax returns and other reports that it is required by law to file, and has paid, or made provision under Accounting Standards Codification ("ASC") 450 or 740 for the payment of, all Taxes upon it, its income and its Properties that are due and payable, except to the extent being Properly Contested. Obligors and their Subsidiaries have made adequate reserves on their books and records to the extent required by GAAP for (i) Taxes that have accrued but which are not yet due and payable and (ii) Taxes that are being Properly Contested.

9.1.10. Brokers. There are no brokerage commissions, finder's fees or investment banking fees payable in connection with any transactions contemplated by the Loan Documents other than fees payable to Agent and fees payable to Foros Securities LLC.

9.1.11. Intellectual Property. Each Obligor and Subsidiary owns or has the lawful right to use all Intellectual Property necessary for the conduct of its business, without, to such Obligor's knowledge, conflict with the rights of others. There is no pending or, to any Obligor's knowledge, threatened Intellectual Property Claim with respect to any Obligor, any Subsidiary or any of their Property (including any Intellectual Property owned by such Obligor). Except as disclosed on Schedule 9.1.11, no Obligor or Subsidiary pays or owes any Royalty or other compensation to any Person with respect to any Intellectual Property. All Intellectual Property owned, used or licensed by, or otherwise subject to any interests of, any Obligor or Subsidiary and necessary to the business of the Obligors is shown on Schedule 9.1.11.

9.1.12. Governmental Approvals. Each Obligor and Subsidiary has, is in compliance with, and is in good standing with respect to, all Governmental Approvals necessary to conduct its business and to own, lease and operate its Properties except where failure to be in good standing could not reasonably be

expected to have a Material Adverse Effect. All necessary import, export or other licenses, permits or certificates for the import or handling of any goods or other Collateral have been procured and are in effect, and Obligors and Subsidiaries have complied with all foreign and domestic laws with respect to the shipment and importation of any goods or Collateral, except where noncompliance could not reasonably be expected to have a Material Adverse Effect. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Obligor of this Agreement or any other Loan Document, or for the consummation on the Closing Date of the Transactions, except for (a) filings necessary to perfect the Liens on the Collateral granted by Obligors in favor of the Secured Parties (to the extent that such Liens can be perfected), (b) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect and (c) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

9.1.13. Compliance with Laws. Each Obligor and Subsidiary has duly complied, and its Properties and business operations are in compliance, in all material respects with all Applicable Law, except where noncompliance could not reasonably be expected to have a Material Adverse Effect. There have been no citations, notices or orders of material noncompliance issued to any Obligor or Subsidiary under any Applicable Law relating to noncompliance of Applicable Law that could reasonably be expected to have a Material Adverse Effect.

9.1.14. Compliance with Environmental Laws. Except as disclosed on Schedule 9.1.14, no Obligor's or Subsidiary's past or present operations, Real Estate or other Properties are subject to any federal, state or local investigation to determine whether any remedial action is needed to address any environmental pollution, hazardous material or environmental clean-up that could reasonably be expected to have a Material Adverse Effect if determined adversely. No Obligor or Subsidiary has received any Environmental Notice that could reasonably be expected to have a Material Adverse Effect. To the best of Obligors' knowledge, no Obligor or Subsidiary has any contingent liability with respect to any Environmental Release, environmental pollution or hazardous material on any Real Estate now or previously owned, leased or operated by it that could reasonably be expected to have a Material Adverse Effect.

9.1.15. Burdensome Contracts. No Obligor or Subsidiary is a party or subject to any contract, agreement or charter restriction that could reasonably be expected to have a Material Adverse Effect. No Obligor or Subsidiary is party or subject to any Restrictive Agreement, except as shown on Schedule 9.1.15. No such Restrictive Agreement prohibits the execution, delivery or performance of any Loan Document by an Obligor.

9.1.16. Litigation. Except as shown on Schedule 9.1.16, there are no proceedings or investigations pending or, to any Obligor's knowledge, threatened in writing against any Obligor or Subsidiary, or any of their businesses, operations, Properties, prospects or conditions, that (a) relate to any Loan Documents or transactions contemplated thereby; or (b) could reasonably be expected to have a Material Adverse Effect if determined adversely to any Obligor or Subsidiary. Except as shown on such Schedule or, with respect to Commercial Tort Claims arising after the Closing Date, disclosed to Agent in writing with reference to such Schedule, no Obligor has a Commercial Tort Claim in excess of $100,000 individually or $250,000 in the aggregate. No Obligor or Subsidiary is in default with respect to any order, injunction or judgment of any Governmental Authority except where default could not reasonably be expected to result in liability to Obligors and their Subsidiaries in excess of $3,500,000 individually or in the aggregate or to have a Material Adverse Effect.

9.1.17. No Defaults. No event or circumstance has occurred or exists that constitutes a Default or Event of Default. No Obligor or Subsidiary is in default, and no event or circumstance has occurred or exists that with the passage of time or giving of notice would constitute a default, under any Material Contract (other than a Material Contract with respect to Borrowed Money). There is no basis upon which any party (other than Borrower or Subsidiary) could terminate a Material Contract prior to its scheduled termination date.

9.1.18. ERISA. Except as disclosed on Schedule 9.1.18:

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, and other federal and state laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter has been submitted to the IRS with respect thereto and, to the knowledge of Obligors, nothing has occurred which would prevent, or cause the loss of, such qualification. Each Obligor and ERISA Affiliate has made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any such Plan.

(b) There are no pending or, to the knowledge of Obligors, threatened claims (other than routine or ordinary course claims for benefits and appeals of such claims), actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no non-exempt prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan under the Code or ERISA that has resulted in or could reasonably be expected to have a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) no Obligor or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) no Obligor or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) no Obligor or ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(d) With respect to any Foreign Plan, (i) all employer and employee contributions required by law or by the terms of the Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance, or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and (iii) it has been registered as required and has been maintained in good standing with applicable regulatory authorities.

9.1.19. Labor Relations. Except as described on Schedule 9.1.20, as of the Closing Date, no Obligor or Subsidiary is party to or bound by any material collective bargaining agreement, management agreement or material consulting agreement. There are no material grievances, disputes or controversies with any union or other organization of any Obligor's or Subsidiary's employees, or, to any Obligor's

knowledge, any asserted or threatened (in writing) strikes, work stoppages or demands for collective bargaining in each case, that would reasonably be expected to have a Material Adverse Effect.

9.1.20. Payable Practices. No Obligor or Subsidiary has made any material change in its historical accounts payable practices from those in effect on the Closing Date.

9.1.21. Not a Regulated Entity. No Obligor is (a) an "investment company" or a "person directly or indirectly controlled by or acting on behalf of an investment company" within the meaning of the Investment Company Act of 1940; or (b) subject to regulation under the Federal Power Act, the Interstate Commerce Act, any public utilities code or any other Applicable Law regarding its authority to incur Debt.

9.1.22. Margin Stock. No Obligor or Subsidiary is engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No Loan proceeds will be used by Borrower to purchase or carry, or to reduce or refinance any Debt incurred to purchase or carry, any Margin Stock or for any related purpose governed by Regulations T, U or X of the Board of Governors.

9.1.23. [Intentionally Omitted].

9.1.24. Complete Disclosure. No Loan Document contains any untrue statement of a material fact, nor fails to disclose any material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. There is no fact or circumstance that any Obligor has failed to disclose to Agent in writing that could reasonably be expected to have a Material Adverse Effect.

9.1.25. Anti-Terrorism Laws.

(a) None of Obligors, and to such Obligor's Knowledge, any director, officer, agent or employee of the any Obligor is (A) a Person on the list of "Specially Designated Nationals and Blocked Persons" or (B) currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC"); and (ii) the Obligors will not directly or, to the knowledge of the Obligors, indirectly use the proceeds of the Loans or otherwise make available such proceeds to any Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC, except to the extent licensed or otherwise approved by OFAC.

(b) To the extent applicable, each Obligor is in compliance, in all material respects, with the (i) Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act.

(c) No part of the proceeds of any Loan will be used, directly or, to the knowledge of the Obligors, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the U.S. Foreign Corrupt Practices Act of 1977.

ARTICLE X: COVENANTS AND CONTINUING AGREEMENTS

Section 10.1. Affirmative Covenants. As long as any Obligations are outstanding, each Obligor shall, and shall cause each Subsidiary to:

10.1.1. Inspections; Appraisals.

(a) Permit Agent from time to time, subject (except when a Default or Event of Default exists) to reasonable notice but in any event no later than one (1) Business Day's notice and normal business hours, to visit and inspect the Properties of any Obligor or Subsidiary, inspect, audit and make extracts from any Obligor's or Subsidiary's books and records, and discuss with its officers, employees, agents, advisors and independent accountants such Obligor's or Subsidiary's business, financial condition, assets, prospects and results of operations. Lenders may participate in any such visit or inspection, at their own expense. Neither Agent nor any Lender shall have any duty to share any results of any inspection, appraisal or report with any Obligor; provided, however, so long as a Default or Event of Default exists, Agent agrees to send Obligors copies of all appraisals conducted by third parties engaged by it relating to Property of Obligors. Notwithstanding the foregoing, Obligors acknowledge that all inspections, appraisals and reports are prepared by Agent and Lenders for their purposes, and Obligors shall not be entitled to rely upon them.

(b) Reimburse Agent for all reasonable and documented charges, costs and expenses of Agent in connection with examinations of any Obligor's books and records or any other financial or Collateral matters as Agent deems appropriate, up to one time per Loan Year if no Event of Default is continuing; provided, however, that if an examination is initiated during a Default or Event of Default, all charges, costs and expenses therefor shall be reimbursed by Obligors without regard to such limit. Obligors agree to pay Agent's then standard charges for examination activities, including the standard charges of Agent's internal examination and appraisal groups, as well as the reasonable and documented charges of any third party used for such purposes.

10.1.2. Financial and Other Information. Keep adequate records and books of account with respect to its business activities, in which proper entries are made in accordance with GAAP reflecting all financial transactions; and furnish to Agent and Lenders:

(a) as soon as available, and in any event within 120 days after the close of each Fiscal Year (or, if earlier, on the date of any required public filing thereof), balance sheets as of the end of such Fiscal Year and the related statements of income, cash flow and shareholders' equity for such Fiscal Year, on a consolidated basis for Obligors and Subsidiaries, which consolidated statements shall be audited and certified (without qualification) by a firm of independent certified public accountants of recognized standing selected by Obligors and acceptable to Agent, and shall set forth in comparative form corresponding figures for the preceding Fiscal Year. Delivery by Obligors to Agent and Lenders of Obligors' annual report to the SEC on Form 10-K with respect to any Fiscal Year, or the availability of such report on EDGAR Online, within the period specified above shall be deemed to be compliance by Obligors with this Section 10.1.2(a) upon the delivery by Borrower to Agent and Lenders of written notice of the filing thereof;

(b) as soon as available, and in any event within 30 days after the end of each month (but within 60 days after the last month in a Fiscal Year) (or, if earlier, on the date of any required public filing thereof), unaudited balance sheets as of the end of such month and the related statements of income and cash flow for such month and for the portion of the Fiscal Year then elapsed, on a consolidated basis for Obligors and Subsidiaries, setting forth in comparative form corresponding figures for the preceding Fiscal Year and certified by the chief financial officer of Obligor as prepared in accordance with GAAP and fairly presenting the financial position and results of operations for such month and period, subject to normal year-end adjustments and the absence of footnotes;

(c) concurrently with delivery of financial statements under clauses (a) and (b) above, or more frequently if requested by Agent while a Default or Event of Default exists, a Compliance Certificate

executed by the chief financial officer of Borrower, together with an updated Perfection Certificate or a supplement identifying changes to the Perfection Certificate previously delivered;

(d) not later than 45 days after the end of each Fiscal Year, projections of Obligors' consolidated balance sheets, results of operations and cash flow for the next Fiscal Year, month by month;

(e) promptly after the sending or filing thereof, regular, periodic and special reports or registration statements or prospectuses that any Obligor files with the SEC or any other Governmental Authority, or any securities exchange; and copies of any press releases or other statements made available by an Obligor to the public concerning material changes to or developments in the business of such Obligor;

(f) promptly after the sending or filing thereof, copies of any annual report required to be filed with any Governmental Authority in connection with each Plan or Foreign Plan;

(g) promptly (and in any event within ten (10) Business Days) after the furnishing or receipt thereof (as applicable), copies of any borrowing base certificates, compliance certificates or notices of default or event of default received pursuant to the ABL Loan Documents or Convertible Note Documents; and

(h) such other reports and information (financial or otherwise) as Agent may request from time to time in connection with any Collateral or any Obligor's or Subsidiary's financial condition or business.

10.1.3. Notices. Notify Agent and Lenders in writing, promptly after an Obligor's obtaining knowledge thereof, of any of the following that affects an Obligor: (a) the threat (in writing) or commencement of any proceeding or investigation, whether or not covered by insurance, if an adverse determination could reasonably be expected to have a Material Adverse Effect; (b) any pending or threatened labor dispute, strike or walkout, or the expiration of any material labor contract; (c) any default under or, other than in connection with the expiration thereof, termination of a Material Contract; (d) the existence of any Default or Event of Default; (e) any judgment in an amount exceeding $3,500,000; (f) the assertion of any Intellectual Property Claim, if an adverse resolution could reasonably be expected to have a Material Adverse Effect; (g) any violation or asserted violation of any Applicable Law (including ERISA, OSHA, FLSA, OFAC, FCPA, the PATRIOT Act or any Environmental Laws), if an adverse resolution could have a Material Adverse Effect; (h) any Environmental Release that could reasonably be expected to result in a Material Adverse Effect by an Obligor or on any Property owned, leased or occupied by an Obligor; or receipt of any Environmental Notice if it could reasonably be expected to result in a Material Adverse Effect; (i) the occurrence of any ERISA Event; (j) the discharge of or any withdrawal or resignation by Borrowers' independent accountants; or (k) any opening of a new office or place of business where Collateral will be stored (and whether such location is a Material Tangible Collateral Location), at least 10 days prior to such opening.

10.1.4. Landlord and Storage Agreements. Upon request, provide Agent with copies of all existing material agreements, between an Obligor and any landlord or other Person that owns any Material Tangible Collateral Location and for each such Material Tangible Collateral Location, use commercially reasonable efforts to obtain an executed Lien Waiver.

10.1.5. Compliance with Laws. Comply with all Applicable Laws, including ERISA, Environmental Laws, FLSA, OSHA, Anti-Terrorism Laws, OFAC, FCPA and laws regarding collection and payment of Taxes, and maintain all Governmental Approvals necessary to the ownership of its Properties or conduct of its business, unless failure to comply (other than failure to comply with Anti-Terrorism Laws) or maintain could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality

of the foregoing, if any Environmental Release that could reasonably be expected to result in a Material Adverse Effect occurs at or on any Properties of any Obligor or Subsidiary, it shall act promptly and diligently to investigate and report to Agent and all appropriate Governmental Authorities the known extent of such Environmental Release, and to take all remedial actions to the extent required by Environmental Law to clean up such Environmental Release that are required by any Environmental Law or by any Governmental Authority.

10.1.6. Taxes. Pay and discharge all material Taxes (it being understood that all payroll related taxes are material regardless of amount) prior to the date on which they become delinquent or penalties attach, unless such Taxes are being Properly Contested.

10.1.7. Insurance. In addition to the insurance required hereunder with respect to Collateral, maintain insurance with insurers (with a Best Rating of at least A7, unless otherwise approved by Agent) reasonably satisfactory to Agent (and Agent acknowledges that the insurers providing insurance on the Closing Date are satisfactory), (a) with respect to the Properties and business of Obligors and Subsidiaries of such type (including product liability, workers' compensation, larceny, embezzlement, or other criminal misappropriation insurance), in such amounts, and with such coverages and deductibles as are customary for companies similarly situated and (b) medical malpractice and other professional insurance with a responsible insurance company for and covering each Obligor and each Obligor's employees, officers, directors or contractors who provide professional medical services to patients. Such insurance shall cover such casualties, risks and contingencies, shall be of the type and in amounts, and may be subject to deductibles as are customarily maintained by Persons employed or serving in the same or a similar capacity.

10.1.8. Licenses. Keep each material License affecting any Collateral or a material part of Obligors' business in full force and effect; and pay all Royalties when due.

10.1.9. Trademarks. Obligors covenant and agree that if at any time any Obligor uses the trademark "Cross Country Nurses", U.S. PTO registration number 1,491,664; registration date 6/7/1988, Obligors promptly shall obtain a written release of record of any lien thereon in favor of Heller Financial, Inc.

10.1.10. Use of Proceeds. Use the proceeds of the Loans only for the purposes specified in Section 2.1.3.

10.1.11. Existence. Except as otherwise expressly permitted under Section 10.2, each Obligor will at all times preserve and keep in full force and effect its existence.

10.1.12. Maintenance of Properties. Each Obligor will maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of its business and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

10.1.13. Maintenance of Book and Records. Each Obligor will maintain proper books of record and account, in which entries that are full, true and correct in all material respects shall be made of all material financial transactions and matters involving the assets and business of such Obligor and permit the preparation of consolidated financial statements in accordance with GAAP to be derived therefrom.

10.1.14. [Intentionally Omitted].

10.1.15. Future Subsidiaries. Promptly notify Agent upon any Person becoming a Subsidiary and, if such Person is not a Foreign Subsidiary, cause it to guaranty the Obligations in a manner satisfactory to Agent (or, if requested by an Obligor and approved by Agent in its discretion, cause it to join this Agreement as an Obligor), and to execute and deliver such documents, instruments and agreements and to take such other actions as Agent shall require to evidence and perfect a Lien in favor of Agent (for the benefit of Secured Parties) on all assets of such Person (other than Excluded Assets), including delivery of such legal opinions, in form and substance reasonably satisfactory to Agent, as it shall deem appropriate.

10.1.16. Post Closing Covenants. Execute and deliver the documents and complete the tasks set forth on Schedule 10.1.16, in each case within the time limits specified on such schedule (or such longer period as Agent may reasonably agree). All conditions precedent, covenants and representations and warranties contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required above, rather than as elsewhere provided in the Loan Documents); provided, that (x) to the extent any representation and warranty would not be true or any provision of any covenant breached because the foregoing actions were not taken on the Closing Date, the respective representation and warranty shall be required to be true and correct in all material respects and the respective covenant complied with at the time the respective action is taken (or was required to be taken) in accordance with the foregoing provisions of this Section 10.1.16 and (y) all representations and warranties and covenants relating to the Loan Documents shall be required to be true or, in the case of any covenant, complied with, immediately after the actions required to be taken by this Section 10.1.16 have been taken (or were required to be taken).

Section 10.2. Negative Covenants. As long as any Commitments or Obligations are outstanding, each Obligor shall not, and shall cause each Subsidiary not to:

10.2.1. Permitted Debt. Create, incur, guarantee or suffer to exist any Debt, except:

(a) the Obligations;

(b) Subordinated Debt;

(c) Permitted Purchase Money Debt;

(d) Borrowed Money (other than the Obligations, ABL Obligations, Convertible Note Obligations, Subordinated Debt and Permitted Purchase Money Debt), but only to the extent outstanding on the Closing Date and not satisfied with proceeds of the initial Loans;

(e) [Intentionally Omitted];

(f) Debt that is in existence when a Person becomes a Subsidiary or that is secured by Equipment or Real Estate when acquired by an Obligor or Subsidiary, as long as such Debt was not incurred in contemplation of such Person becoming a Subsidiary or such acquisition, and does not exceed $6,000,000 in the aggregate at any time and provided that such Debt when aggregated with any Permitted Purchase Money Debt does not exceed $12,000,000 at any time;

(g) Permitted Contingent Obligations;

(h) Refinancing Debt as long as each Refinancing Condition is satisfied;

(i) unsecured Debt of (A) any Obligor owing to any other Obligor, (B) any Subsidiary that is not an Obligor owing to any other Subsidiary that is not an Obligor, (C) any Obligor owing to any Subsidiary that is not an Obligor (so long as such Debt is subordinated to the Obligations on terms and conditions reasonably acceptable to Agent) not to exceed, combined with any Investment by an Obligor in any Subsidiary that is not an Obligor pursuant to clause (a) of the definition of "Restricted Investment", $5,000,000 at any time outstanding, or (D) any Subsidiary that is not an Obligor owing to any Obligor so long as such Debt constitutes a Permitted Investment;

(j) unsecured purchase price adjustments and similar obligations incurred by the Obligors in connection with a Permitted Acquisition to the extent such obligations would otherwise constitute Debt;

(k) Debt in respect of performance or appeal bonds and similar obligations not in connection with Borrowed Money, in each case provided in the Ordinary Course of Business, including those incurred to secure health, safety and environmental obligations in the Ordinary Course of Business;

(l) Debt consisting of financing of insurance premiums in the Ordinary Course of Business;

(m) unsecured Debt representing deferred compensation to employees of Obligors (or any direct or indirect parent thereof) and the Subsidiaries incurred in the Ordinary Course of Business;

(n) Debt arising from honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the Ordinary Course of Business; provided, that such Debt is extinguished within five Business Days of its incurrence;

(o) ABL Obligations to the extent of the Priority ABL Debt (as defined in the ABL Intercreditor Agreement);

(p) Convertible Note Obligations; and

(q) other Debt that is not included in any of the preceding clauses of this Section, is not secured by a Lien and does not exceed $6,000,000 in the aggregate at any time.

10.2.2. Permitted Liens. Create or suffer to exist any Lien upon any of its Property, except the following (collectively, "Permitted Liens"):

(a) Liens in favor of Agent;

(b) Purchase Money Liens securing Permitted Purchase Money Debt;

(c) Liens for Taxes not yet due or being Properly Contested;

(d) statutory Liens (other than Liens for Taxes or imposed under ERISA) arising in the Ordinary Course of Business, but only if (i) payment of the obligations secured thereby is not yet due or is being Properly Contested, and (ii) such Liens do not materially impair the value or use of the Property or materially impair operation of the business of any Obligor or Subsidiary;

(e) Liens incurred or deposits made in the Ordinary Course of Business to secure the performance of tenders, bids, leases, contracts (except those relating to Borrowed Money), statutory

obligations and other similar obligations, or arising as a result of progress payments under government contracts, as long as such Liens (other than cash deposits) are at all times junior to Agent's Liens;

(f) Liens arising in the Ordinary Course of Business that are subject to Lien Waivers;

(g) Liens arising by virtue of a judgment or judicial order against any Obligor or Subsidiary, or any Property of an Obligor or Subsidiary, as long as such Liens are (i) in existence for less than 20 consecutive days or being Properly Contested, and (ii) at all times junior to Agent's Liens (other than with respect to Excluded Assets);

(h) easements, rights-of-way, restrictions, covenants or other agreements of record, and other similar charges or encumbrances on Real Estate, that do not secure any monetary obligation and do not interfere with the Ordinary Course of Business;

(i) normal and customary rights of setoff upon deposits in favor of depository institutions, and Liens of a collecting bank on Payment Items in the course of collection; and

(j) existing Liens shown on Schedule 10.2.2;

(k) Liens on Collateral securing the ABL Obligations, so long as such Liens are subject to the ABL Intercreditor Agreement and the ABL Obligations are permitted under Section 10.2.1;

(l) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations (other than ERISA); and

(m) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto.

10.2.3. Reserved.

10.2.4. Distributions; Upstream Payments. (a) Declare or make any Distributions, except for (i) Upstream Payments, and, in the case of any Upstream Payment by Intelistaf to Staffing, a pro-rata Distribution made to Integris Prohealth, Inc., an Oklahoma corporation, in connection with such Upstream Payment to the extent required by the Intelistaf Operating Agreement and so long as before and after giving effect to such Distribution, Intelistaf is Solvent and such Distribution does not violate Applicable Law; (ii) cash dividends by a Subsidiary to any other direct or indirect Subsidiary of Obligors so long as the proceeds of such dividends are then subsequently paid, in the form of cash dividends, to such Obligor; and (iii) the repurchase, redemption, retirement or other acquisition of Equity Interests of any Obligor or any Subsidiary of any Obligor owned by employees of such Obligor or any Subsidiary or their assignees, estates and heirs, at a price not in excess of fair market value determined in good faith by the Board of Directors of Borrower, in an aggregate amount not to exceed $6,000,000 during the term of this Agreement; or (b) create or suffer to exist any encumbrance or restriction on the ability of a Subsidiary to make any Upstream Payment, except for restrictions under the Loan Documents, ABL Loan Documents or Convertible Note Documents or under Applicable Law or in effect on the Closing Date as shown on Schedule 9.1.15.

10.2.5. Restricted Investments. Make any Restricted Investment.

10.2.6. Disposition of Assets. Make any Asset Disposition, except a Permitted Asset Disposition, a disposition of Equipment under Section 8.1, or a transfer of Property by a Subsidiary or Obligor to an Obligor or among Obligors.

10.2.7. Loans. Make any loans or other advances of money to any Person, except (a) advances to an officer, director or employee for salary, travel expenses, commissions and similar items in the Ordinary Course of Business; (b) prepaid expenses and extensions of trade credit made in the Ordinary Course of Business; (c) deposits with financial institutions permitted hereunder; and (d) intercompany loans by an Obligor to another Obligor; (e) debt obligations of a purchaser in connection with a Permitted Asset Disposition so long as such amount does not exceed 10% of the aggregate consideration payable in connection with such Asset Disposition; and (f) other loans and advances constituting Investments that are not Restricted Investments.

10.2.8. Restrictions on Payment of Certain Debt. Make any payments (whether voluntary or mandatory, or a prepayment, redemption, retirement, defeasance or acquisition) with respect to any (a) Subordinated Debt, except regularly scheduled payments of principal, interest and fees, but only to the extent permitted under any subordination agreement relating to such Debt (and a Senior Officer of Borrower shall certify to Agent, not less than five Business Days prior to the date of payment, that all conditions under such agreement have been satisfied); or (b) Borrowed Money (other than the Obligations, Subordinated Debt, ABL Obligations, Convertible Note Obligations and Debt owed by an Obligor or a Subsidiary that is not an Obligor to an Obligor) prior to its due date under the agreements evidencing such Debt as in effect on the Closing Date (or as amended thereafter with the consent of Agent); provided, that, in the case of this clause (b), Borrower and its Subsidiaries may make prepayments of Borrowed Money not to exceed $10,000,000 if, at the time of such prepayment, the Borrower demonstrates to the satisfaction of the Agent that is in pro forma compliance with the financial covenant set forth in Section 10.3. For the avoidance of doubt, notwithstanding anything else herein to the contrary, the conversion of the Convertible Notes to common equity of Borrower in accordance with the terms of the Convertible Note Documents shall be permitted.

10.2.9. Fundamental Changes. (a) Merge, combine or consolidate with any Person, or liquidate, wind up its affairs or dissolve itself, in each case whether in a single transaction or in a series of related transactions, except for (i) mergers or consolidations of a Subsidiary that is not an Obligor with another Subsidiary that is not an Obligor, (ii) mergers or consolidations of any Subsidiary that is not an Obligor or an Obligor with and into an Obligor in a transaction in which an Obligor is the surviving entity, provided, that in any such transaction involving Borrower, Borrower is the surviving Person, (iii) liquidations or dissolutions of Guarantors and any other Subsidiaries that are not Obligors if Borrower determines in good faith that such liquidation or dissolution is in the best interests of Obligors, is not disadvantageous to Lenders and is not prohibited by Applicable Law, (iv) mergers or consolidations of an Obligor with or into another Obligor, provided, that in any such transaction involving Borrower, Borrower is the Surviving Person, or (v) mergers or consolidations of another Person with or into Borrower or Guarantor in order to effect a Permitted Acquisition (provided, that the surviving entity is Borrower or a Guarantor and, if any such transaction involves Borrower, Borrower shall be the surviving Person), or (b) change its name, change its tax, charter or other organizational identification number, or change its form or state of organization, provided, that an Obligor may change its name after providing 15 Business Days prior written notice thereof to Agent so long as Obligors provide Agent with all appropriate documentation (and confirmation of filing thereof) that Agent reasonably requests to confirm the continued perfection of its security interests in the Collateral.

10.2.10. Subsidiaries. Form or acquire any Subsidiary after the Closing Date, except in accordance with Sections 10.1.15 and 10.2.5; or permit any existing Subsidiary to issue any additional Equity Interests except director’s qualifying shares.

10.2.11. Organic Documents. Amend, modify or otherwise change any of its Organic Documents as in effect on the Closing Date in a manner that is materially adverse to Lenders.

10.2.12. Tax Consolidation. File or consent to the filing of any consolidated income tax return with any Person other than Obligors and Subsidiaries.

10.2.13. Accounting Changes; Fiscal Year. Make any material change in accounting treatment or reporting practices, except as required by GAAP and in accordance with Section 1.2; or change its Fiscal Year.

10.2.14. Restrictive Agreements. Become a party to any Restrictive Agreement, except a Restrictive Agreement (a) in effect on the Closing Date; (b) relating to secured Debt permitted hereunder, as long as the restrictions apply only to collateral for such Debt; (c) constituting customary restrictions on assignment in leases and other contracts; and (d) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder.

10.2.15. Hedging Agreements. Enter into any Hedging Agreement, except to hedge risks arising in the Ordinary Course of Business and not for speculative purposes.

10.2.16. Conduct of Business. Engage in any business, other than its business as conducted on the Closing Date and any activities incidental or complementary thereto.

10.2.17. Affiliate Transactions. Enter into or be party to any transaction with an Affiliate, except (a) transactions contemplated by the Loan Documents; (b) payment of reasonable compensation to officers and employees for services actually rendered, and loans and advances permitted by Section 10.2.7; (c) payment of customary directors' fees and indemnities; (d) transactions solely among Obligors; (e) transactions with Affiliates that were consummated prior to the Closing Date, as shown on Schedule 10.2.17; or (f) transactions with Affiliates in the Ordinary Course of Business, upon fair and reasonable terms fully disclosed to Agent and no less favorable than would be obtained in a comparable arm's-length transaction with a non-Affiliate.

10.2.18. Plans. Become party to any Multiemployer Plan or Foreign Plan, other than (i) any in existence on the Closing Date, (ii) with respect to any Multiemployer Plan, as required by Applicable Law, and (iii) the statutory severance plan known as the "Indian Gratuity Plan" maintained by the Subsidiary of Obligor that was formed under the laws of India; provided, that in no event shall any Obligor be liable for any obligations under any Foreign Plan.

10.2.19. Amendments to Subordinated Debt and ABL Obligations. Amend, supplement or otherwise modify any document, instrument or agreement relating to any Subordinated Debt, except as expressly permitted under the subordination agreement with respect thereto. Amend, supplement or otherwise modify any document, instrument or agreement relating to the ABL Obligations, except to the extent any such amendment, supplement or modification is not prohibited under the ABL Intercreditor Agreement.

Section 10.3. Financial Covenant. Commencing with the Fiscal Quarter ended June 30, 2015, Borrower will not permit the Total Net Leverage Ratio to exceed 4.50:1.00 as of the last day of each Test Period.

ARTICLE XI: EVENTS OF DEFAULT; REMEDIES ON DEFAULT

Section 11.1. Events of Default. Each of the following shall be an "Event of Default" hereunder, if the same shall occur for any reason whatsoever, whether voluntary or involuntary, by operation of law or otherwise:

(a) An Obligor fails to pay any Obligations when due (whether at stated maturity, on demand, upon acceleration or otherwise) and such failure shall continue for more than three (3) Business Days;

(b) Any representation, warranty or other written statement of an Obligor made in connection with any Loan Documents or transactions contemplated thereby is incorrect or misleading in any material respect when given;

(c) An Obligor breaches or fails to perform any covenant contained in Section 7.2, 7.3, 7.4, 7.6, 8.6.2, 10.1.1, 10.1.2, 10.1.3(d), 10.1.10, 10.1.11 (with respect to Borrower), 10.1.14, 10.1.15, 10.1.16, 10.2 or 10.3;

(d) An Obligor breaches or fails to perform any other covenant contained in any Loan Documents, and such breach or failure is not cured within 30 days after a Senior Officer of such Obligor has knowledge thereof or receives notice thereof from Agent, whichever is sooner; provided, however, that such notice and opportunity to cure shall not apply if the breach or failure to perform is not capable of being cured within such period or is a willful breach by an Obligor;

(e) A Guarantor repudiates, revokes or attempts to revoke its Guaranty; an Obligor or, unless waived by Agent in writing, a third party denies or contests the validity or enforceability of any Loan Documents or Obligations, or the perfection or priority of any Lien granted to Agent; any Loan Document ceases to be in full force or effect for any reason (other than a waiver or release by Agent and Lenders); or the Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Loan Documents with the priority required by and subject to such limitations and restrictions as are set forth by the relevant Loan Document (except to the extent (x) any such loss of perfection or priority results from the failure of the ABL Agent or the Agent to take any action within its control, (y) such loss is covered by a lender's title insurance policy as to which the insurer has been notified of such loss and does not deny coverage or (z) such loss of perfected security interest may be remedied by the filing of appropriate documentation without the loss of priority);

(f) Any breach or default of an Obligor occurs (i) under any Hedging Agreement, or document, instrument or agreement to which it is a party or by which it or any of its Properties is bound, relating to any Borrowed Money (other than the Obligations or Debt owed by an Obligor to another Obligor and other than Obligations under the ABL Loan Documents) in excess of $4,800,000, if the maturity of or any payment with respect to such Borrowed Money may be accelerated or demanded due to such breach or (ii) under any ABL Loan Document if all or part of the ABL Obligations is accelerated or demanded (or the commitments thereunder are terminated) due to such breach or if such breach or default results from a failure to pay any obligation thereunder;

(g) Any judgment or order for the payment of money is entered against an Obligor in an amount that exceeds, individually or cumulatively with all unsatisfied judgments or orders against all Obligors, $4,800,000 (net of any insurance coverage therefor acknowledged in writing by the insurer), unless a stay of enforcement of such judgment or order is in effect, by reason of a pending appeal or otherwise;

(h) A loss, theft, damage or destruction occurs with respect to any Collateral if the amount not covered by insurance exceeds $2,400,000;

(i) An Obligor is enjoined, restrained or in any way prevented by any Governmental Authority from conducting any material part of its business; an Obligor suffers the loss, revocation or termination of any material license, permit, lease or agreement necessary to its business; there is a cessation of any material part of an Obligor's business for a material period of time; any material Collateral or Property of an Obligor is taken or impaired through condemnation; an Obligor agrees to or commences any liquidation, dissolution or winding up of its affairs; or Obligors, taken as a whole, are not Solvent;

(j) An Insolvency Proceeding is commenced by an Obligor; an Obligor makes an offer of settlement, extension or composition to its unsecured creditors generally; a trustee is appointed to take possession of any substantial Property of or to operate any of the business of an Obligor; or an Insolvency Proceeding is commenced against an Obligor and the Obligor consents to institution of the proceeding, the petition commencing the proceeding is not timely contested by the Obligor, the petition is not dismissed within 30 days after filing, or an order for relief is entered in the proceeding;

(k) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of an Obligor to a Pension Plan, Multiemployer Plan or PBGC, or that constitutes grounds for appointment of a trustee for or termination by the PBGC of any Pension Plan or Multiemployer Plan; an Obligor or ERISA Affiliate fails to pay when due any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan that results in liability in an amount exceeding $1,200,000; or any event similar to the foregoing occurs or exists with respect to a Foreign Plan;

(l) An Obligor or any of its Senior Officers is criminally indicted or convicted for (i) a felony committed in the conduct of the Obligor's business, or (ii) violating any state or federal law (including the Controlled Substances Act, Money Laundering Control Act of 1986 and Illegal Exportation of War Materials Act) that could lead to forfeiture of any material Property of any Obligor or any Collateral; or

(m) A Change of Control occurs.

Section 11.2. Remedies upon Default. If an Event of Default described in Section 11.1(j) occurs with respect to any Obligor, then to the extent permitted by Applicable Law, all Obligations shall become automatically due and payable, without any action by Agent or any Lender or notice of any kind. In addition, or if any other Event of Default exists, Agent may in its discretion (and shall upon written direction of Required Lenders) do any one or more of the following from time to time:

(a) declare any Obligations immediately due and payable, whereupon they shall be due and payable without diligence, presentment, demand, protest or notice of any kind, all of which are hereby waived by Obligors to the fullest extent permitted by law;

(b) require Obligors to Cash Collateralize any or all Obligations that are contingent or not yet due and payable; and

(c) subject to the terms and conditions of the ABL Intercreditor Agreement, exercise any other rights or remedies afforded under any agreement, by law, at equity or otherwise, including the rights and remedies of a secured party under the UCC. Such rights and remedies include the rights to (i) take possession of any Collateral; (ii) require Obligors to assemble Collateral, at Obligors' expense, and make it available to Agent at a place designated by Agent; (iii) enter any premises where Collateral is located and store Collateral on such premises until sold (and if the premises are owned or leased by an Obligor, Obligors agree not to charge for such storage); and (iv) sell or otherwise dispose of any Collateral in its then condition, or after any further manufacturing or processing thereof, at public or private sale, with such notice

as may be required by Applicable Law, in lots or in bulk, at such locations, all as Agent, in its discretion, deems advisable. Each Obligor agrees that 10 days notice of any proposed sale or other disposition of Collateral by Agent shall be reasonable. Agent shall have the right to conduct such sales on any Obligor's premises, without charge, and such sales may be adjourned from time to time in accordance with Applicable Law. Agent shall have the right to sell, lease or otherwise dispose of any Collateral for cash, credit or any combination thereof, and Agent may purchase any Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of the purchase price, may credit bid and set off the amount of such price against the Obligations.

Subject to Section 5.3(g), if Borrower pays or prepays all or any portion of the Loans for any reason (including as specified in Section 5.2.3), then, as set forth in Section 5.2.3, the Borrower shall pay to Agent, for the pro rata benefit of the applicable Lenders, as liquidated damages and compensation for the costs of being prepared to make funds available hereunder an amount equal to the amounts set forth in Section 5.2.3 (including, but not limited to, the Make-Whole Amount (if prior to the first anniversary of the Closing Date) or Applicable Premium (if on or after the first anniversary of the Closing Date)).

Section 11.3. License. Agent is hereby granted an irrevocable, non-exclusive license or other right to use, license or sub-license (without payment of royalty or other compensation to any Person) any or all Intellectual Property of Obligors, computer hardware and software, trade secrets, brochures, customer lists, promotional and advertising materials, labels, packaging materials and other Property, in advertising for sale, marketing, selling, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral. Each Obligor's rights and interests under Intellectual Property shall inure to Agent's benefit.

Section 11.4. Setoff. At any time during an Event of Default, Agent, Lenders, and any of their Affiliates are authorized, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Agent, such Lender or such Affiliate to or for the credit or the account of an Obligor against any Obligations, irrespective of whether or not Agent, such Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of Agent, such Lender or such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness. The rights of Agent, each Lender and each such Affiliate under this Section are in addition to other rights and remedies (including other rights of setoff) that such Person may have.

Section 11.5. Remedies Cumulative; No Waiver.

11.5.1. Cumulative Rights. All agreements, warranties, guaranties, indemnities and other undertakings of Obligors under the Loan Documents are cumulative and not in derogation of each other. The rights and remedies of Agent and Lenders are cumulative, may be exercised at any time and from time to time, concurrently or in any order, and are not exclusive of any other rights or remedies available by agreement, by law, at equity or otherwise. All such rights and remedies shall continue in full force and effect until Full Payment of all Obligations.

11.5.2. Waivers. No waiver or course of dealing shall be established by (a) the failure or delay of Agent or any Lender to require strict performance by any Obligor with any terms of the Loan Documents, or to exercise any rights or remedies with respect to Collateral or otherwise; (b) the making of any Loan during a Default, Event of Default or other failure to satisfy any conditions precedent; or (c) acceptance by Agent or any Lender of any payment or performance by an Obligor under any Loan Documents

in a manner other than that specified therein. Subject to Section 11.6, it is expressly acknowledged by Obligor that any failure to satisfy a financial covenant on a measurement date shall not be cured or remedied by satisfaction of such covenant on a subsequent date.

Section 11.6. Right to Cure. Borrower may cure (and shall be deemed to have cured) a breach of the financial covenant set forth in Section 10.3 (the "Specified Financial Covenant") if it receives the net cash proceeds of an investment of Curative Equity within thirty (30) days after the date on which the Compliance Certificate is required to be delivered to Agent pursuant to Section 10.1.2(c) in respect of the Fiscal Quarter with respect to which any such breach occurred (such date, as applicable, the "Cure Expiration Date"); provided, that Borrower's right to so cure a breach of the Specified Financial Covenant under this Section 11.6 shall be contingent on compliance with the requirements set forth in this Section 11.6.

11.6.1. The net cash proceeds received by Borrower from the issuance of Curative Equity (which proceeds are contributed to Borrower) shall be in immediately available funds and, subject to the limitations set forth in Section 11.6.5 below, shall be in an amount equal to the amount required to cause Borrower to be in compliance with the Specified Financial Covenant as at the last day of the most recently ended Fiscal Quarter, calculated for such purpose as if such amount of Curative Equity were additional EBITDA of Borrower and its Subsidiaries as at such date. Such proceeds shall be applied to prepay the Loans as required in Section 5.3(f).

11.6.2. Borrower shall (i) notify Agent of its intent to cure a breach of the Specified Financial Covenant with the net cash proceeds contributed to Borrower from an investment in respect of, or in exchange Qualified Equity Interests ("Curative Equity"), which notice (the "Cure Notice") shall be delivered together with the delivery of the Compliance Certificate, and (ii) promptly notify Agent of its receipt of any proceeds of Curative Equity.

11.6.3. In the Compliance Certificate delivered pursuant to Section 10.1.2(c) in respect of the Fiscal Quarter end on which Curative Equity is to be used, Borrower shall set forth a calculation of the financial results and balance sheet of its Subsidiaries as at such Fiscal Quarter end (including for such purposes the proceeds of the Curative Equity (broken out separately) as deemed EBITDA as if received on such date), which shall confirm that on a pro forma basis after taking into account the receipt of the Curative Equity proceeds, Borrower would be in compliance with the Specified Financial Covenant as of such date. Upon delivery of a Compliance Certificate as described in this Section 11.6.3, and anything to the contrary contained herein notwithstanding, (i) Borrower shall have a ten (10) day period to cure a breach of the Specified Financial Covenant using the proceeds of Curative Equity and (ii) neither Agent nor any Lender may exercise any rights or remedies under Section 11.2 (or under any other Loan Document) on the basis of any actual or purported Specified Financial Covenant Event of Default (or any other Default as a result thereof) during the period between the receipt of a Cure Notice by Agent until the Cure Expiration Date.

11.6.4. Concurrently with its receipt of the net cash proceeds of Curative Equity, Borrower shall deliver to Agent an updated Compliance Certificate confirming receipt of the Curative Equity and the calculation of the Specified Financial Covenant in reasonable detail giving effect to the Curative Equity as part of EBITDA. Upon delivery of a Compliance Certificate as described in this Section 11.6.4 and receipt by Borrower of Curative Equity that is sufficient to cause Borrower to be in compliance with the Specified Financial Covenant in respect of the Fiscal Quarter with respect to which the breach occurred in accordance with this Section 11.6, the Specified Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply with the Specified Financial Covenant and any Event of Default that arose and is continuing, or would have arisen but for the election to cure pursuant to this Section 11.6, as a result of a breach of the Specified

Financial Covenant (and any other Default as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents with no further action required by Agent, any Lender or the Required Lenders.

11.6.5. Notwithstanding the foregoing, Borrower's rights under this Section 11.6 may (A) not be exercised if an Event of Default (other than an Event of Default in respect of a breach of Section 10.3) has occurred and is continuing, (B) be exercised not more than five (5) times during the term of this Agreement, (C) be exercised not more than one (1) time during any two (2) consecutive applicable test periods, and (D) not be exercised if the amount of the proposed investment of Curative Equity exceeds $5,000,000 at any one time or $10,000,000 in the aggregate during the term of this Agreement.

11.6.6. Notwithstanding the foregoing, (x) the Curative Equity shall be disregarded for purposes of determining compliance with any other provision of this Agreement, (y) the Curative Equity shall not result in any reduction of the Obligations for purposes of calculating compliance with the financial covenant for the Fiscal Quarter in which the Curative Equity is made and the applicable subsequent periods that include such Fiscal Quarter, and (z) EBITDA shall be increased, solely for the purposes of determining compliance with the Specified Financial Covenant including determining compliance with the Specified Financial Covenant as of the end of such period and applicable subsequent periods that include such Fiscal Quarter for which the Curative Equity is invested by an amount equal to the Curative Equity.

ARTICLE XII: AGENT

Section 12.1. Appointment, Authority and Duties of Agent.

12.1.1. Appointment and Authority. Each Lender appoints and designates BSP Agency, LLC as Agent under all Loan Documents. Agent may, and each Lender authorizes Agent to, enter into all Loan Documents to which Agent is intended to be a party and accept all Security Documents, for the benefit of Lenders. Each Lender agrees that any action taken by Agent or Required Lenders in accordance with the provisions of the Loan Documents, and the exercise by Agent or Required Lenders of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized by and binding upon all Lenders. Without limiting the generality of the foregoing, Agent shall have the sole and exclusive authority to (a) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with the Loan Documents; (b) execute and deliver as Agent each Loan Document, including any intercreditor or subordination agreement, and accept delivery of each Loan Document from any Obligor or other Person; (c) act as collateral agent for Lenders for purposes of perfecting and administering Liens under the Loan Documents, and for all other purposes stated therein; (d) manage, supervise or otherwise deal with Collateral; and (e) take any Enforcement Action or otherwise exercise any rights or remedies with respect to any Collateral under the Loan Documents, Applicable Law or otherwise. The duties of Agent shall be ministerial and administrative in nature, and Agent shall not have a fiduciary relationship with any Lender, Participant or other Person, by reason of any Loan Document or any transaction relating thereto. Each Lender hereby consents to Agent entering into the ABL Intercreditor Agreement and agrees to be bound by the terms of the ABL Intercreditor Agreement.

12.1.2. Duties. Agent shall not have any duties except those expressly set forth in the Loan Documents. The conferral upon Agent of any right shall not imply a duty to exercise such right, unless instructed to do so by Lenders in accordance with this Agreement.

12.1.3. Agent Professionals. Agent may perform its duties through agents and employees. Agent may consult with and employ Agent Professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by an Agent Professional. Agent

shall not be responsible for the negligence or misconduct of any agents, employees or Agent Professionals selected by it with reasonable care.

12.1.4. Instructions of Required Lenders. The rights and remedies conferred upon Agent under the Loan Documents may be exercised without the necessity of joinder of any other party, unless required by Applicable Law. Agent may request instructions from Required Lenders with respect to any act (including the failure to act) in connection with any Loan Documents, and may seek assurances to its satisfaction from Lenders of their indemnification obligations against all Claims that could be incurred by Agent in connection with any act. Agent shall be entitled to refrain from any act until it has received such instructions or assurances, and Agent shall not incur liability to any Person by reason of so refraining. Instructions of Required Lenders shall be binding upon all Lenders, and no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting in accordance with the instructions of Required Lenders. Notwithstanding the foregoing, instructions by and consent of specific parties shall be required to the extent provided in Section 14.1.1. In no event shall Agent be required to take any action that, in its opinion, is contrary to Applicable Law or any Loan Documents or could subject any Agent Indemnitee to personal liability.

Section 12.2. Agreements Regarding Collateral and Field Examination Reports.

12.2.1. Lien Releases; Care of Collateral. Lenders authorize Agent to release any Lien with respect to any Collateral (a) upon Full Payment of the Obligations; (b) that is the subject of an Asset Disposition which Obligors certify in writing to Agent is a Permitted Asset Disposition or a Lien which Obligors certify is a Permitted Lien entitled to priority over Agent's Liens (and Agent may rely conclusively on any such certificate without further inquiry) (it being understood that Agent may release any Subsidiary from its obligations under this Agreement and the other Loan Documents in connection with the sale of such Subsidiary pursuant to a Permitted Asset Distribution); (c) that does not constitute a material part of the Collateral; (d) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of Agent pursuant to the Security Documents or (e) with the written consent of all Lenders. Lenders hereby authorize Agent to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Subsidiary or Collateral pursuant to the foregoing clauses (a) through (d) of this paragraph, all without the further consent or joinder of any Lender. Lenders authorize Agent to subordinate its Liens to any Purchase Money Lien permitted hereunder. Agent shall have no obligation to assure that any Collateral exists or is owned by an Obligor, or is cared for, protected or insured, nor to assure that Agent's Liens have been properly created, perfected or enforced, or are entitled to any particular priority, nor to exercise any duty of care with respect to any Collateral.

12.2.2. Possession of Collateral. Agent and Lenders appoint each other Lender as agent (for the benefit of Secured Parties) for the purpose of perfecting Liens in any Collateral held or controlled by such Lender, to the extent such Liens are perfected by possession or control. If any Lender obtains possession or control of any Collateral, it shall notify Agent thereof and, promptly upon Agent's request, deliver such Collateral to Agent or otherwise deal with it in accordance with Agent's instructions.

12.2.3. [Intentionally Omitted].

Section 12.3. Reliance By Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any certification, notice or other communication (including those by telephone, telex, telegram, telecopy or e-mail) believed by it to be genuine and correct and to have been signed, sent or made by the proper Person, and upon the advice and statements of Agent Professionals. Agent shall have a reasonable

and practicable amount of time to act upon any instruction, notice or other communication under any Loan Document, and shall not be liable for any delay in acting.

Section 12.4. Action Upon Default. Agent shall not be deemed to have knowledge of any Default or Event of Default, or of any failure to satisfy any conditions in Article VI, unless it has received written notice from Borrower or Required Lenders specifying the occurrence and nature thereof. If any Lender acquires knowledge of a Default, Event of Default or failure of such conditions, it shall promptly notify Agent and the other Lenders thereof in writing. Each Lender agrees that, except as otherwise provided in any Loan Documents or with the written consent of Agent and Required Lenders, it will not take any Enforcement Action, accelerate Obligations, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral or to assert any rights relating to any Collateral.

Section 12.5. Ratable Sharing. If any Lender shall obtain any payment or reduction of any Obligation, whether through set-off or otherwise, in excess of its share of such Obligation, determined on a Pro Rata basis or in accordance with Section 5.6.1, as applicable, such Lender shall forthwith purchase from the other Lenders such participations in the affected Obligation as are necessary to cause the purchasing Lender to share the excess payment or reduction on a Pro Rata basis or in accordance with Section 5.6.1, as applicable. If any of such payment or reduction is thereafter recovered from the purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. Notwithstanding the foregoing, if a Defaulting Lender obtains a payment or reduction of any Obligation, it shall immediately turn over the amount thereof to Agent for application under Section 4.2.2 and it shall provide a written statement to Agent describing the Obligation affected by such payment or reduction.

Section 12.6. Indemnification. EACH LENDER SHALL INDEMNIFY AND HOLD HARMLESS AGENT INDEMNITEES, TO THE EXTENT NOT REIMBURSED BY OBLIGORS, ON A PRO RATA BASIS, AGAINST ALL CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY SUCH INDEMNITEE, PROVIDED, THAT ANY CLAIM AGAINST AN AGENT INDEMNITEE RELATES TO OR ARISES FROM ITS ACTING AS OR FOR AGENT (IN THE CAPACITY OF AGENT). In Agent's discretion, it may reserve for any Claims made against an Agent Indemnitee, and may satisfy any judgment, order or settlement relating thereto, from proceeds of Collateral prior to making any distribution of Collateral proceeds to Secured Parties. If Agent is sued by any receiver, bankruptcy trustee, debtor-in-possession or other Person for any alleged preference or fraudulent transfer, then any monies paid by Agent in settlement or satisfaction of such proceeding, together with all interest, costs and expenses (including attorneys' fees) incurred in the defense of same, shall be promptly reimbursed to Agent by each Lender to the extent of its Pro Rata share.

Section 12.7. Limitation on Responsibilities of Agent. Agent shall not be liable to any Lender for any action taken or omitted to be taken under the Loan Documents, except for losses directly and solely caused by Agent's gross negligence or willful misconduct. Agent does not assume any responsibility for any failure or delay in performance or any breach by any Obligor, Lender or other Secured Party of any obligations under the Loan Documents. Agent does not make any express or implied representation, warranty or guarantee to Lenders with respect to any Obligations, Collateral, Loan Documents or Obligor. No Agent Indemnitee shall be responsible to Lenders for any recitals, statements, information, representations or warranties contained in any Loan Documents; the execution, validity, genuineness, effectiveness or enforceability of any Loan Documents; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Obligor or Account Debtor. No Agent

Indemnitee shall have any obligation to any Lender to ascertain or inquire into the existence of any Default or Event of Default, the observance by any Obligor of any terms of the Loan Documents, or the satisfaction of any conditions precedent contained in any Loan Documents.

Section 12.8. Successor Agent and Co-Agents.

12.8.1. Resignation; Successor Agent. Subject to the appointment and acceptance of a successor Agent as provided below, Agent may resign at any time by giving at least 30 days written notice thereof to Lenders and Borrower. Upon receipt of such notice, Required Lenders shall have the right to appoint a successor Agent which shall be (a) a Lender or an Affiliate of a Lender; or (b) a commercial bank that is organized under the laws of the United States or any state or district thereof, has a combined capital surplus of at least $200,000,000 and (provided no Default or Event of Default exists) is reasonably acceptable to Borrower. If no successor agent is appointed prior to the effective date of the resignation of Agent, then Agent may appoint a successor agent from among Lenders or, if no Lender accepts such role, Agent may appoint Required Lenders as successor Agent. Upon acceptance by a successor Agent of an appointment to serve as Agent hereunder, or upon appointment of Required Lenders as successor Agent, such successor Agent shall thereupon succeed to and become vested with all the powers and duties of the retiring Agent without further act, and the retiring Agent shall be discharged from its duties and obligations hereunder but shall continue to have the benefits of the indemnification set forth in Sections 12.6 and 14.2. Notwithstanding any Agent's resignation, the provisions of this Section 12 shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while Agent. Any successor to BSP Agency, LLC by merger or acquisition of stock or this loan shall continue to be Agent hereunder without further act on the part of the parties hereto, unless such successor resigns as provided above.

12.8.2. Separate Collateral Agent. It is the intent of the parties that there shall be no violation of any Applicable Law denying or restricting the right of financial institutions to transact business in any jurisdiction. If Agent believes that it may be limited in the exercise of any rights or remedies under the Loan Documents due to any Applicable Law, Agent may appoint an additional Person who is not so limited, as a separate collateral agent or co-collateral agent. If Agent so appoints a collateral agent or co-collateral agent, each right and remedy intended to be available to Agent under the Loan Documents shall also be vested in such separate agent. Lenders shall execute and deliver such documents as Agent deems appropriate to vest any rights or remedies in such agent. If any collateral agent or co-collateral agent shall die or dissolve, become incapable of acting, resign or be removed, then all the rights and remedies of such agent, to the extent permitted by Applicable Law, shall vest in and be exercised by Agent until appointment of a new agent.

Section 12.9. Due Diligence and Non-Reliance. Each Lender acknowledges and agrees that it has, independently and without reliance upon Agent or any other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Obligor and its own decision to enter into this Agreement and to fund Loans hereunder. Each Lender has made such inquiries as it feels necessary concerning the Loan Documents, Collateral and Obligors. Each Lender acknowledges and agrees that the other Lenders have made no representations or warranties concerning any Obligor, any Collateral or the legality, validity, sufficiency or enforceability of any Loan Documents or Obligations. Each Lender will, independently and without reliance upon any other Lender, and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans, and in taking or refraining from any action under any Loan Documents. Except for notices, reports and other information expressly requested by a Lender, Agent shall have no duty or responsibility to provide any Lender with any notices, reports or certificates furnished to

Agent by any Obligor or any credit or other information concerning the affairs, financial condition, business or Properties of any Obligor (or any of its Affiliates) which may come into possession of Agent or its Affiliates.

Section 12.10. Remittance of Payments and Collections.

12.10.1. Remittances Generally. All payments by any Lender to Agent shall be made by the time and on the day set forth in this Agreement, in immediately available funds. If no time for payment is specified or if payment is due on demand by Agent and request for payment is made by Agent by 11:00 a.m. on a Business Day, payment shall be made by Lender not later than 2:00 p.m. on such day, and if request is made after 11:00 a.m., then payment shall be made by 11:00 a.m. on the next Business Day. Payment by Agent to any Lender shall be made by wire transfer, in the type of funds received by Agent. Any such payment shall be subject to Agent's right of offset for any amounts due from such payee under the Loan Documents.

12.10.2. Failure to Pay. If any Lender fails to pay any amount when due by it to Agent pursuant to the terms hereof, such amount shall bear interest from the due date until paid at the rate determined by Agent as customary in the banking industry for interbank compensation. In no event shall Obligors be entitled to receive credit for any interest paid by a Lender to Agent, nor shall any Defaulting Lender be entitled to interest on any amounts held by Agent pursuant to Section 4.2.

12.10.3. Recovery of Payments. If Agent pays any amount to a Lender in the expectation that a related payment will be received by Agent from an Obligor and such related payment is not received, then Agent may recover such amount from each Lender that received it. If Agent determines at any time that an amount received under any Loan Document must be returned to an Obligor or paid to any other Person pursuant to Applicable Law or otherwise, then, notwithstanding any other term of any Loan Document, Agent shall not be required to distribute such amount to any Lender. If any amounts received and applied by Agent to any Obligations are later required to be returned by Agent pursuant to Applicable Law, each Lender shall pay to Agent, on demand, such Lender's Pro Rata share of the amounts required to be returned.

Section 12.11. Agent in its Individual Capacity. As a Lender, BSP Agency, LLC shall have the same rights and remedies under the other Loan Documents as any other Lender, and the terms "Lenders," "Required Lenders" or any similar term shall include BSP Agency, LLC in its capacity as a Lender. In their individual capacities, BSP Agency, LLC and its Affiliates may receive information regarding Obligors, their Affiliates and their Account Debtors (including information subject to confidentiality obligations), and each Lender agrees that BSP Agency, LLC and its Affiliates shall be under no obligation to provide such information to any Lender, if acquired in such individual capacity.

Section 12.12. Agent Titles. Each Lender, other than BSP Agency, LLC, that is designated (on the cover page of this Agreement or otherwise) by BSP Agency, LLC as an "Agent" or "Arranger" of any type shall not have any right, power, responsibility or duty under any Loan Documents other than those applicable to all Lenders, and shall in no event be deemed to have any fiduciary relationship with any other Lender.

Section 12.13. [Intentionally Omitted].

Section 12.14. No Third Party Beneficiaries. This Article XII is an agreement solely among Lenders and Agent, and shall survive Full Payment of the Obligations. This Article XII does not confer any rights or benefits upon Obligors or any other Person. As between Obligors and Agent, any action that Agent may take under any Loan Documents or with respect to any Obligations shall be conclusively presumed to have been authorized and directed by Lenders as herein provided.

ARTICLE XIII: BENEFIT OF AGREEMENT; ASSIGNMENTS

Section 13.1. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Obligors, Agent and Lenders and their respective registered successors and assigns, except, that, (a) no Obligor shall have the right to assign its rights or delegate its obligations under any Loan Documents; and (b) any assignment by a Lender must be made in compliance with Section 13.3. Agent may treat the Person which made any Loan as the owner thereof for all purposes until such Person makes an assignment in accordance with Section 13.3. Any authorization or consent of a Lender shall be conclusive and binding on any subsequent transferee or assignee of such Lender.

Section 13.2. Participations.

13.2.1. Permitted Participants; Effect. Any Lender may, in the ordinary course of its business and in accordance with Applicable Law, at any time sell to a financial institution ("Participant") a participating interest in the rights and obligations of such Lender under any Loan Documents; provided that such financial institution is a Lender, Affiliate of a Lender or an Approved Fund or is otherwise approved by Borrower (which approval shall not be unreasonably withheld or delayed), provided, further that the approval of Borrower shall not be required during the continuance of an Event of Default under Section 11.1(a) or 11.1(j). Despite any sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for performance of such obligations, such Lender shall remain the holder of its Loans for all purposes, all amounts payable by Obligors shall be determined as if such Lender had not sold such participating interests, and Obligors and Agent shall continue to deal solely and directly with such Lender in connection with the Loan Documents. Each Lender shall be solely responsible for notifying its Participants of any matters under the Loan Documents, and Agent and the other Lenders shall not have any obligation or liability to any such Participant. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.7 or Section 5.9 unless Borrower otherwise agrees in writing.

13.2.2. Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, waiver or other modification of any Loan Documents other than that which forgives principal, interest or fees, reduces the stated interest rate or fees payable with respect to any Loan in which such Participant has an interest, postpones the Maturity Date or any date fixed for any regularly scheduled payment of principal, interest or fees on such Loan or Commitment, or releases any Obligor or substantial portion of the Collateral.

13.2.3. Benefit of Set-Off. Obligors agree that each Participant shall have a right of set-off in respect of its participating interest to the same extent as if such interest were owing directly to a Lender, and each Lender shall also retain the right of set-off with respect to any participating interests sold by it. By exercising any right of set-off, a Participant agrees to share with Lenders all amounts received through its set-off, in accordance with Section 12.5 as if such Participant were a Lender.

Section 13.3. Assignments.

13.3.1. Permitted Assignments. A Lender may assign to an Eligible Assignee any of its rights and obligations under the Loan Documents, as long as (a) each assignment is of a constant, and not a varying, percentage of the transferor Lender's rights and obligations under the Loan Documents and, in the case of a partial assignment, is in a minimum principal amount of $5,000,000 (unless otherwise agreed by Agent in its discretion) and integral multiples of $1,000,000 in excess of that amount and (b) the parties to each such assignment shall execute and deliver to Agent, for its acceptance and recording, an Assignment and Acceptance and such assignment shall be recorded in the Register. Nothing herein shall limit the right

of a Lender to pledge or assign any rights under the Loan Documents to (i) any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors and any Operating Circular issued by such Federal Reserve Bank, or (ii) counterparties to swap agreements relating to any Loans; provided, however, that any payment by Obligors to the assigning Lender in respect of any Obligations assigned as described in this sentence shall satisfy such Obligors' obligations hereunder to the extent of such payment, and no such assignment shall release the assigning Lender from its obligations hereunder.

13.3.2. Effect; Effective Date. Upon delivery to Agent of an assignment notice in the form of Exhibit B and a processing fee of $3,500 (unless otherwise agreed by Agent in its discretion), the assignment shall become effective as specified in the notice, if it complies with this Section 13.3. From such effective date, the Eligible Assignee shall for all purposes be a Lender under the Loan Documents, and shall have all rights and obligations of a Lender thereunder. Upon consummation of an assignment, the transferor Lender, Agent and Borrower shall make appropriate arrangements for issuance of replacement and/or new Notes, as applicable. The transferee Lender shall comply with Section 5.8 and deliver, upon request, an administrative questionnaire satisfactory to Agent.

13.3.3. Certain Assignees. No assignment or participation may be made to an Obligor, Affiliate of an Obligor, Defaulting Lender or natural person. In connection with any assignment by a Defaulting Lender, such assignment shall be effective only upon payment by the Eligible Assignee or Defaulting Lender to Agent of an aggregate amount sufficient, upon distribution (through direct payment, purchases of participations or other compensating actions as Agent deems appropriate), (a) to satisfy all funding and payment liabilities then owing by the Defaulting Lender hereunder, and (b) to acquire its Pro Rata share of all Loans. If an assignment by a Defaulting Lender shall become effective under Applicable Law for any reason without compliance with the foregoing sentence, then the assignee shall be deemed a Defaulting Lender for all purposes until such compliance occurs.

Section 13.4. Replacement of Certain Lenders. If a Lender (a) fails to give its consent to any amendment, waiver or action for which consent of all Lenders was required and Required Lenders consented, (b) requests compensation under Section 3.7, (c) requires Borrower to pay additional amounts under Section 5.7 or (d) is a Defaulting Lender, then, in addition to any other rights and remedies that any Person may have, Agent or Borrower may, by notice to such Lender within 120 days after such event, require such Lender to assign all of its rights and obligations under the Loan Documents to Eligible Assignee(s), pursuant to appropriate Assignment and Acceptance(s), within 20 days after the notice. Agent is irrevocably appointed as attorney-in-fact to execute any such Assignment and Acceptance if Lender fails to execute it. Such Lender shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Loan Documents, including all principal, interest and fees through the date of assignment (but excluding any prepayment charge).

Section 13.5. Register. Agent acting solely for this purpose as an agent of Borrower, shall maintain at one of its U.S. offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and Borrower, Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

Section 13.6. Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as an agent for Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner.

ARTICLE XIV: MISCELLANEOUS

Section 14.1. Consents, Amendments and Waivers.

14.1.1. Amendment. No modification of any Loan Document, including any extension or amendment of a Loan Document or any waiver of a Default or Event of Default, shall be effective without the prior written agreement of Agent (with the consent of Required Lenders) and each Obligor party to such Loan Document; provided, however, that

(a) without the prior written consent of Agent, no modification shall be effective with respect to any provision in a Loan Document that relates to any rights, duties or discretion of Agent;

(b) without the prior written consent of each affected Lender, including a Defaulting Lender, no modification shall be effective that would (i) increase the Commitment of such Lender; (ii) reduce the amount of, or waive or delay payment of, any principal, interest or fees payable to such Lender (except as provided in Section 4.2); (iii) extend the Maturity Date applicable to such Lender's Obligations; or (iv) amend this clause (b); and

(c) without the prior written consent of all Lenders (except any Defaulting Lender), no modification shall be effective that would (i) alter Section 5.5, 7.1 (except to add Collateral) or 14.1.1; (ii) amend the definition of Pro Rata or Required Lenders; (iii) release all or substantially all of the value of the Collateral; or (iv) release all or substantially all of the value of the Guaranty.

14.1.2. Limitations. The agreement of Obligors shall not be necessary to the effectiveness of any modification of a Loan Document that deals solely with the rights and duties of Lenders and/or Agent as among themselves. Any waiver or consent granted by Agent or Lenders hereunder shall be effective only if in writing and only for the matter specified.

14.1.3. Payment for Consents. No Obligor will, directly or indirectly, pay any remuneration or other thing of value, whether by way of additional interest, fee or otherwise, to any Lender (in its capacity as a Lender hereunder) as consideration for agreement by such Lender with any modification of any Loan Documents, unless such remuneration or value is concurrently paid, on the same terms, on a Pro Rata basis to all Lenders providing their consent.

Section 14.2. Indemnity. EACH OBLIGOR SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES AGAINST ANY CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE, INCLUDING CLAIMS (AS DEFINED IN THIS AGREEMENT) ASSERTED BY ANY OBLIGOR OR OTHER PERSON OR ARISING FROM THE NEGLIGENCE OF AN INDEMNITEE. In no event shall any party to a Loan Document have any obligation thereunder to indemnify or hold harmless an Indemnitee with respect to a Claim that is determined in a final, non-appealable

judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Indemnitee.

Section 14.3. Notices and Communications.

14.3.1. Notice Address. All notices and other communications by or to a party hereto shall be in writing and shall be given to any Obligor, at Borrower's address shown on the signature pages hereof, and to any other Person at its address shown on the signature pages hereof (or, in the case of a Person who becomes a Lender after the Closing Date, at the address shown on its Assignment and Acceptance), or at such other address as a party may hereafter specify by notice in accordance with this Section 14.3. Each such notice or other communication shall be effective only (a) if given by facsimile transmission, when transmitted to the applicable facsimile number, if confirmation of receipt is received; (b) if given by mail, three Business Days after deposit in the U.S. mail, with first-class postage pre-paid, addressed to the applicable address; or (c) if given by personal delivery, when duly delivered to the notice address with receipt acknowledged. Notwithstanding the foregoing, no notice to Agent pursuant to Section 3.1.2 or 4.1.1 shall be effective until actually received by the individual to whose attention at Agent such notice is required to be sent. Any written notice or other communication that is not sent in conformity with the foregoing provisions shall nevertheless be effective on the date actually received by the noticed party. Any notice received by Borrower shall be deemed received by all Obligors.

14.3.2. Electronic Communications; Voice Mail. Electronic mail and internet websites may be used only for routine communications, such as financial statements and other information required by Section 10.1.2, administrative matters, distribution of Loan Documents. Agent and Lenders make no assurances as to the privacy and security of electronic communications. Electronic and voice mail may not be used as effective notice under the Loan Documents.

14.3.3. Non-Conforming Communications. Agent and Lenders may rely upon any notices purportedly given by or on behalf of any Obligor even if such notices were not made in a manner specified herein, were incomplete or were not confirmed, or if the terms thereof, as understood by the recipient, varied from a later confirmation. Each Obligor shall indemnify and hold harmless each Indemnitee from any liabilities, losses, costs and expenses arising from any telephonic communication purportedly given by or on behalf of an Obligor.

Section 14.4. Performance of Obligors' Obligations. Agent may, in its discretion at any time and from time to time, at the Obligors' expense, pay any amount or do any act required of an Obligor under any Loan Documents or otherwise lawfully requested by Agent to (a) enforce any Loan Documents or collect any Obligations; (b) protect, insure, maintain or realize upon any Collateral; or (c) defend or maintain the validity or priority of Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien. All payments, costs and expenses (including Extraordinary Expenses) of Agent under this Section shall be reimbursed to Agent by the Obligors, on demand, with interest from the date incurred to the date of payment thereof at the Default Rate applicable to Loans. Any payment made or action taken by Agent under this Section shall be without prejudice to any right to assert an Event of Default or to exercise any other rights or remedies under the Loan Documents.

Section 14.5. Credit Inquiries. Each Obligor hereby authorizes Agent and Lenders (but they shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning any Obligor or Subsidiary.

Section 14.6. Severability. Wherever possible, each provision of the Loan Documents shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of the Loan Documents shall remain in full force and effect.

Section 14.7. Cumulative Effect; Conflict of Terms. The provisions of the Loan Documents are cumulative. The parties acknowledge that the Loan Documents may use several limitations, tests or measurements to regulate similar matters, and they agree that these are cumulative and that each must be performed as provided. Except as otherwise provided in another Loan Document (by specific reference to the applicable provision of this Agreement), if any provision contained herein is in direct conflict with any provision in another Loan Document, the provision herein shall govern and control.

Section 14.8. Counterparts. Any Loan Document may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when Agent has received counterparts bearing the signatures of all parties hereto. Delivery of a signature page of any Loan Document by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of such agreement.

Section 14.9. Entire Agreement. Time is of the essence of the Loan Documents. The Loan Documents constitute the entire contract among the parties relating to the subject matter hereof, and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 14.10. Relationship with Lenders. The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or Commitments of any other Lender. Amounts payable hereunder to each Lender shall be a separate and independent debt. It shall not be necessary for Agent or any other Lender to be joined as an additional party in any proceeding for such purposes. Nothing in this Agreement and no action of Agent, Lenders or any other Secured Party pursuant to the Loan Documents or otherwise shall be deemed to constitute Agent and any Secured Party to be a partnership, association, joint venture or any other kind of entity, nor to constitute control of any Obligor.

Section 14.11. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated by any Loan Document, each Obligor acknowledges and agrees that (a)(i) this credit facility and any related arranging or other services by Agent, any Lender, any of their Affiliates or any arranger are arm's-length commercial transactions between each Obligor and such Person; (ii) each Obligor has consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate; and (iii) each Obligor is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated by the Loan Documents; (b) each of Agent, Lenders, their Affiliates and any arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Obligor, any of their Affiliates or any other Person, and has no obligation with respect to the transactions contemplated by the Loan Documents except as expressly set forth therein; and (c) Agent, Lenders, their Affiliates and any arranger may be engaged in a broad range of transactions that involve interests that differ from those of the Obligors and their Affiliates, and have no obligation to disclose any of such interests to the Obligors or their Affiliates. To the fullest extent permitted by Applicable Law, each Obligor hereby waives and releases any claims that it may have against Agent, Lenders, their Affiliates and any arranger with respect to any breach of agency or fiduciary duty in connection with any transaction contemplated by a Loan Document.

Section 14.12. Confidentiality. Each of Agent and Lenders shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed (a) to its Affiliates, and to its and their partners, directors, officers, employees, agents, advisors and representatives (provided such Persons are informed of the confidential nature of the Information and instructed to keep it confidential); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates; (c) to the extent required by Applicable Law or by any subpoena or other legal process; (d) to any other party hereto; (e) in connection with any action or proceeding, or other exercise of rights or remedies, relating to any Loan Documents or Obligations; (f) [intentionally omitted]; (g) with the consent of such Obligor; or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) is available to Agent or any Lender or any of their Affiliates on a nonconfidential basis from a source other than the Obligors. Notwithstanding the foregoing, Agent and Lenders may publish or disseminate general information describing this credit facility, including the names and addresses of the Obligors and a general description of the Obligors' businesses, and may use the Obligors' logos, trademarks or product photographs in advertising materials. As used herein, "Information" means all information received from an Obligor or Subsidiary relating to it or its business or to the Collateral that is identified as confidential when delivered. Any Person required to maintain the confidentiality of Information pursuant to this Section shall be deemed to have complied if it exercises the same degree of care that it accords its own confidential information. Each of Agent and Lenders acknowledge that (i) Information may include material non-public information concerning an Obligor or Subsidiary; (ii) it has developed compliance procedures regarding the use of material non-public information; and (iii) it will handle such material non-public information in accordance with Applicable Law, including federal and state securities laws.

Section 14.13. GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 14.14. Consent to Forum.

14.14.1. Forum. EACH PARTY HERETO HEREBY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, IN ANY PROCEEDING OR DISPUTE RELATING IN ANY WAY TO ANY LOAN DOCUMENTS, AND AGREES THAT ANY SUCH PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. EACH PARTY HERETO IRREVOCABLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 14.3.1. Nothing herein shall limit the right of Agent or any Lender to bring proceedings against any Obligor in any other court, nor limit the right of any party to serve process in any other manner permitted by Applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by Agent of any judgment or order obtained in any forum or jurisdiction.

Section 14.15. Waivers. To the fullest extent permitted by Applicable Law, (i) each party hereto waives the right to trial by jury (which Agent and each Lender hereby also waives) in any proceeding or dispute of any kind relating in any way to any Loan Documents, Obligations or Collateral and (ii) each Obligor waives (a) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by Agent on which an Obligor may in any way be liable, and hereby ratifies anything Agent may do in this regard; (b) notice prior to taking possession or

control of any Collateral; (c) any bond or security that might be required by a court prior to allowing Agent to exercise any rights or remedies; (d) the benefit of all valuation, appraisement and exemption laws; (e) any claim against Agent or any Lender, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any Enforcement Action, Obligations, Loan Documents or transactions relating thereto; and (f) notice of acceptance hereof. Each Obligor acknowledges that the foregoing waivers are a material inducement to Agent and Lenders entering into this Agreement and that they are relying upon the foregoing in their dealings with the Obligors. Each Obligor has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 14.16. Patriot Act Notice. Agent and Lenders hereby notify Obligors that pursuant to the requirements of the Patriot Act, Agent and Lenders are required to obtain, verify and record information that identifies each Obligor, including its legal name, address, tax ID number and other information that will allow Agent and Lenders to identify it in accordance with the Patriot Act. Agent and Lenders will also require information regarding each personal guarantor, if any, and may require information regarding Obligors' management and owners, such as legal name, address, social security number and date of birth.

Section 14.17. Confusing Names. Obligors acknowledge and agree that it is their intention that the respective names of each of following Subsidiaries not include a period after the reference to "LLC" therein: Assignment America, LLC and Cross Country Education, LLC; provided, that if it is determined that the name of any such Subsidiary includes a period after the reference to "LLC" in the name thereof, then each reference to such Subsidiary in the Loan Documents shall be deemed to include such period.

ARTICLE XV: GUARANTY

Section 15.1. Guaranty. Each Guarantor hereby unconditionally guarantees, as a primary Obligor and not merely as a surety, jointly and severally with each other Guarantor when and as due, whether at maturity, by acceleration, by notice of prepayment or otherwise, the due and punctual performance of all Obligations. Each payment made by any Guarantor pursuant to this Guaranty shall be made in lawful money of the United States in immediately available funds.

Section 15.2. Waivers. Each Guarantor hereby absolutely, unconditionally and irrevocably waives, to the maximum extent permitted by law, (a) promptness, diligence, notice of acceptance, notice of presentment of payment and any other notice hereunder, (b) demand of payment, protest, notice of dishonor or nonpayment, notice of the present and future amount of the Obligations and any other notice with respect to the Obligations, (c) any requirement that Agent or any Lender protect, secure, perfect or insure any security interest or Lien or any property subject thereto or exhaust any right or take any action against any other Obligor, or any Person or any Collateral, (d) any other action, event or precondition to the enforcement hereof or the performance by each such Guarantor of the Obligations, and (e) any defense arising by any lack of capacity or authority or any other defense of any Obligor or any notice, demand or defense by reason of cessation from any cause of Obligations other than Full Payment of the Obligations by Obligors and any defense that any other guarantee or security was or was to be obtained by Agent.

Section 15.3. No Defense. No invalidity, irregularity, voidableness, voidness or unenforceability of this Agreement or any Loan Document or any other agreement or instrument relating thereto, or of all or any part of the Obligations or of any collateral security therefor shall affect, impair or be a defense hereunder.

Section 15.4. Guaranty of Payment. The Guaranty hereunder is one of payment and performance, not collection, and the obligations of each Guarantor hereunder are independent of the Obligations of the

other Obligors, and a separate action or actions may be brought and prosecuted against any Guarantor to enforce the terms and conditions of this Article XV, irrespective of whether any action is brought against any other Obligor or other Persons or whether any other Obligor or other Persons are joined in any such action or actions. Each Guarantor waives, to the maximum extent permitted by law, any right to require that any resort be had by Agent or any Lender to any security held for payment of the Obligations or to any balance of any deposit account or credit on the books of Agent or any Lender in favor of any Obligor or any other Person. No election to proceed in one form of action or proceedings, or against any Person, or on any Obligations, shall constitute a waiver of Agent's right to proceed in any other form of action or proceeding or against any other Person unless Agent has expressed any such right in writing. Without limiting the generality of the foregoing, no action or proceeding by Agent against any other Obligor under any document evidencing or securing indebtedness of any such Obligor to Agent shall diminish the liability of any Guarantor hereunder, except to the extent Agent receives actual payment on account of Obligations by such action or proceeding, notwithstanding the effect of any such election, action or proceeding upon the right of subrogation of any Guarantor in respect of any Obligor.

Section 15.5. Liabilities Absolute. The liability of each Guarantor hereunder shall be absolute, unlimited and unconditional, other than in connection with Full Payment of the Obligations, shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any claim, defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any other Obligation or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor shall not be discharged or impaired, released, limited or otherwise affected by:

(a) any change in the manner, place or terms of payment or performance, and/or any change or extension of the time of payment or performance of, release, renewal or alteration of, or any new agreements relating to any Obligation, any security therefor, or any liability incurred directly or indirectly in respect thereof, or any rescission of, or amendment, waiver or other modification of, or any consent to departure from, this Agreement or any Loan Document, including any increase in the Obligations resulting from the extension of additional credit to Borrower or otherwise;

(b) any sale, exchange, release, surrender, loss, abandonment, realization upon any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, all or any of the Obligations, and/or any offset there against, or failure to perfect, or continue the perfection of, any Lien in any such property, or delay in the perfection of any such Lien, or any amendment or waiver of or consent to departure from any other guaranty for all or any of the Obligations;

(c) the failure of Agent or any Lender to assert any claim or demand or to enforce any right or remedy against Borrower or any other Obligor or any other Person under the provisions of this Agreement or any Loan Document or any Loan Document or instrument executed an delivered in connection herewith or therewith;

(d) any settlement or compromise of any Obligation, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and any subordination of the payment of all or any part thereof to the payment of any obligation (whether due or not) of any Obligor to creditors of any Obligor other than any other Obligor;

(e) any manner of application of Collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Obligations or any other assets of any Obligor; and

(f) other than Full Payment of the Obligations, any other agreements or circumstance of any nature whatsoever that may or might in any manner or to any extent vary the risk of any Guarantor, or that might otherwise at law or in equity constitute a defense available to, or a discharge of, the Guaranty hereunder and/or the obligations of any Guarantor, or a defense to, or discharge of, any Obligor or any other Person or party hereto or the Obligations pursuant to this Agreement and/or the Loan Documents.

Section 15.6. Reserved.

Section 15.7. Reinstatement.

15.7.1. The Guaranty provisions herein contained shall continue to be effective or be reinstated, as the case may be, if claim is ever made upon Agent or any Lender for repayment or recovery of any amount or amounts received by Agent or such Lender in payment or on account of any of the Obligations and Agent or such Lender repays all or part of said amount for any reason whatsoever, including, without limitation, by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Agent or such Lender or the respective property of each, or any settlement or compromise of any claim effected by Agent or such Lender with any such claimant (including any Obligor); and in such event each Guarantor hereby agrees that any such judgment, decree, order, settlement or compromise or other circumstances shall be binding upon such Guarantor, notwithstanding any revocation hereof or the cancellation of any note or other instrument evidencing any Obligation, and each Guarantor shall be and remain liable to Agent and/or Lenders for the amount so repaid or recovered to the same extent as if such amount had never originally been received by Agent or such Lenders.

15.7.2. Agent shall not be required to marshal any assets in favor of any Guarantor, or against or in payment of Obligations.

15.7.3. No Guarantor shall be entitled to claim against any present or future security held by Agent from any Person for Obligations in priority to or equally with any claim of Agent, or assert any claim for any liability of any Obligor to any Guarantor in priority to or equally with claims of Agent for Obligations, and no Guarantor shall be entitled to compete with Agent with respect to, or to advance any equal or prior claim to any security held by Agent for Obligations.

15.7.4. If any Obligor makes any payment to Agent, which payment is wholly or partly subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to any Person under any federal or provincial statute or at common law or under equitable principles, then to the extent of such payment, the Obligation intended to be paid shall be revived and continued in full force and effect as if the payment had not been made, and the resulting revived Obligation shall continue to be guaranteed, uninterrupted, by each Guarantor hereunder.

15.7.5. All present and future monies payable by any Obligor to any Guarantor, whether arising out of a right of subrogation or otherwise, are assigned to Agent for its benefit and for the ratable benefit of Lenders as security for such Guarantor's liability to Agent and Lenders hereunder and are postponed and subordinated to Agent's prior right to Full Payment of Obligations. Except to the extent prohibited otherwise by this Agreement, all monies received by any Guarantor from any Obligor shall be held by such Guarantor as agent and trustee for Agent. This assignment, postponement and subordination shall only terminate upon the Full Payment of the Obligations and this Agreement is irrevocably terminated.

15.7.6. Each Obligor acknowledges this assignment, postponement and subordination and, except as otherwise set forth herein, agrees to make no payments to any Guarantor without the prior written consent of Agent. Each Obligor agrees to give full effect to the provisions hereof, except as permitted hereunder.

Section 15.8. Action Upon Event of Default; Subrogation; Subordination; Indemnity. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) any amount becoming due and payable by the Borrower under this Agreement (whether at stated maturity, by acceleration or otherwise), Agent may, and upon written request of the Required Lenders shall, without notice to or demand upon any Obligor or any other Person, declare any Obligations of such Guarantor hereunder immediately due and payable, and shall be entitled to enforce the Obligations of each Guarantor. Upon such declaration by Agent, Agent and Lenders are hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisions or final) at any time held and other indebtedness at any time owing by Agent or Lenders to or for the credit or the account of any Guarantor against any and all of the Obligations of each Guarantor now or hereafter existing hereunder, whether or not Agent or Lenders shall have made any demand hereunder against any other Obligor and although such Obligations may be contingent and unmatured. The rights of Agent and Lenders hereunder are in addition to other rights and remedies (including other rights of set-off) which Agent and Lenders may have. Upon payment by any Guarantor of any Obligations, all rights of such Guarantor against Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the Full Payment of the Obligations to any Obligor under any Loan Document. If, after (i) the occurrence and during the continuance of any Event of Default and (ii) any amount becoming due and payable by the Borrower under this Agreement (whether at stated maturity, by acceleration or otherwise), any amount shall erroneously be paid by a Guarantor to Borrower or any other Guarantor on account of (x) such subrogation, contribution, reimbursement, indemnity or similar right or (y) any such indebtedness of Borrower or any other Guarantor, such amount shall be held in trust for the benefit of the Secured Parties and shall promptly be paid to Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement. Subject to the foregoing, to the extent that any Guarantor shall, under this Agreement as a joint and several Obligor, repay any of the Obligations constituting Loans made to another Obligor under this Agreement (an "Accommodation Payment"), then such Guarantor making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other Guarantors in an amount equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Guarantor's allocable amount and the denominator of which is the sum of the allocable amounts of all Guarantors; provided, that such rights of contribution and indemnification shall be subordinated to the Full Payment of all of the Obligations. As of any date of determination, the "allocable amount" of each Guarantor shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Guarantor hereunder without (a) rendering such Guarantor "insolvent" within the meaning of Section 101 (31) of the Bankruptcy Code of the United States, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (b) leaving such Guarantor with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code of the United States, Section 4 of the UFTA, or Section 5 of the UFCA, or (c) leaving such Guarantor unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code of the United States or Section 4 of the UFTA, or Section 5 of the UFCA.

Section 15.9. Guarantor's Investigation. Each Guarantor acknowledges receipt of a copy of each of this Agreement and the Loan Documents. Each Guarantor has made an independent investigation of Obligors and of the financial condition of Obligors. Neither Agent nor any Lender has made, and Agent and Lenders do not hereby make, any representations or warranties as to the income, expense, operation, finances

or any other matter or thing affecting any Obligor nor has Agent or any Lender made any representations or warranties as to the amount or nature of the Obligations of any Obligor to which this Article XV applies as specifically herein set forth, nor has Agent or any Lender or any officer, agent or employee of Agent or any Lender or any representative thereof, made any other oral representations, agreements or commitments of any kind or nature, and each Guarantor hereby expressly acknowledges that no such representations or warranties have been made and such Guarantor expressly disclaims reliance on any such representations or warranties.

Section 15.10. General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of Lenders generally, if the Obligations of any Guarantor under Article XV would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Article XV, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Obligor or any other person, be automatically limited and reduced to the highest amount (after giving effect to the liability under this Guaranty) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

[*Remainder of page intentionally left blank; signatures begin on following page*]

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

BORROWER:

CROSS COUNTRY HEALTHCARE, INC.

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

GUARANTORS:

CEJKA SEARCH, INC.

/s/ Stephen W. Rubin
By: Name: Stephen W. Rubin
Title: Vice President

Address:

4 Cityplace Drive, Suite 300
Creve Coeur, MO 63141
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CROSS COUNTRY EDUCATION, LLC

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

9020 Overlook Boulevard, Suite 140
Brentwood, TN 37027
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CROSS COUNTRY STAFFING, INC.

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

MDA HOLDINGS, INC.

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

4775 Peachtree Industrial Blvd., Suite 300
Berkeley Lake, GA 30092
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CROSS COUNTRY PUBLISHING, LLC

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

9020 Overlook Boulevard, Suite 140
Brentwood, TN 37027
Attn: Susan E. Ball
Telecopy: (800) 565-9774

ASSIGNMENT AMERICA, LLC

By: /s/ Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

TRAVEL STAFF, LLC

By: /s/ Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

LOCAL STAFF, LLC

By: /s/ Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

MEDICAL DOCTOR ASSOCIATES, LLC

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

4775 Peachtree Industrial Blvd., Suite 300
Berkeley Lake, GA 30092
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CREDENT VERIFICATION AND LICENSING SERVICES, LLC

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

4775 Peachtree Industrial Blvd., Suite 300
Berkeley Lake, GA 30092
Attn: Susan E. Ball
Telecopy: (800) 565-9774

OWS, LLC

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

BSP AGENCY, LLC, as Agent:

By: /s/ Bryan Martoken

Name: Bryan Martoken
Title: CFO – Capital Markets Group

Address:

c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attn: King Jang
Telecopy: (212) 588-6769

With a copy (which shall not constitute notice) to:

Ropes & Gray LLP

1211 Avenue of the Americas

New York, New York 10036

Attn: Steven Rutkovsky

Telecopy: (212) 841-5782

PROVIDENCE DEBT FUND III L.P., as a Lender:

By: /s/ Bryan Martoken

Name: Bryan Martoken
Title: CFO – Capital Markets Group

Address:

c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attn: King Jang
Telecopy: (212)-588-6769

With a copy (which shall not constitute notice) to:
Ropes & Gray LLP

1211 Avenue of the Americas New York, New York 10036 Attn: Steven Rutkovsky Telecopy (212) 841-5782

BENEFIT STREET PARTNERS SMA LM L.P., as a Lender:

By: /s/ Bryan Martoken

Name: Bryan Martoken
Title: CFO – Capital Markets Group

c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attn: King Jang
Telecopy: (212)-588-6769

With a copy (which shall not constitute notice) to:
Ropes & Gray LLP
1211 Avenue of the Americas New York, New York 10036 Attn: Steven Rutkovsky Telecopy (212) 841-5782

PECM STRATEGIC FUNDING L.P., as a Lender:

By: PECM Strategic Funding GP L.P.

By: PECM Strategic Funding GP Ltd.

By: /s/ Bryan Martoken

Name: Bryan Martoken
Title: CFO – Capital Markets Group

Address:

c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attn: King Jang
Telecopy: (212) 588-6769

With a copy (which shall not constitute notice) to:
Ropes & Gray LLP

1211 Avenue of the Americas New York, New York 10036 Attn: Steven Rutkovsky Telecopy (212) 841-5782

EXHIBIT 10.3

EXECUTION VERSION

The indebtedness evidenced by this instrument is subordinated to the prior payment in full of Senior Debt pursuant to, as defined in and to the extent provided for in that certain Debt Subordination Agreement dated on or about June 30, 2014 among BENEFIT STREET PARTNERS SMA LM L.P., PECM STRATEGIC FUNDING L.P. and PROVIDENCE DEBT FUND III L.P., together with their successors and permitted assigns, as Subordinated Purchasers, any Subordinated Agent that becomes a party thereto (as defined therein), CROSS COUNTRY HEALTHCARE, INC., a Delaware corporation, CEJKA SEARCH, INC., a Delaware corporation, CROSS COUNTRY EDUCATION, LLC, a Delaware limited liability company, CROSS COUNTRY STAFFING, INC., a Delaware corporation, MDA HOLDINGS, INC., a Delaware corporation, CROSS COUNTRY PUBLISHING, LLC, a Delaware limited liability company, ASSIGNMENT AMERICA, LLC, a Delaware limited liability company, TRAVEL STAFF, LLC, a Delaware limited liability company, LOCAL STAFF, LLC, a Delaware limited liability company, MEDICAL DOCTOR ASSOCIATES, LLC, a Delaware limited liability company, OWS, LLC, a Delaware limited liability company and CREDENT VERIFICATION AND LICENSING SERVICES, LLC, a Delaware limited liability company, as Borrowers, and BANK OF AMERICA, N.A., as Senior Agent, as amended, restated, supplemented, or otherwise modified from time to time. Any holder of this instrument shall be deemed to be bound by, and subject to, the terms of subordination set forth therein.

—

CROSS COUNTRY HEALTHCARE, INC.,

as Issuer

and

CEJKA SEARCH, INC.,
CROSS COUNTRY EDUCATION, LLC,
CROSS COUNTRY STAFFING, INC.,
MDA HOLDINGS, INC.,
CROSS COUNTRY PUBLISHING, LLC,
ASSIGNMENT AMERICA, LLC,
TRAVEL STAFF, LLC,
LOCAL STAFF, LLC,
MEDICAL DOCTOR ASSOCIATES, LLC,
CREDENT VERIFICATION AND LICENSING SERVICES, LLC,
OWS, LLC

and

each other Subsidiary of Cross Country Healthcare, Inc. that
hereafter becomes a party hereto as “Guarantors”

—

CONVERTIBLE NOTE PURCHASE AGREEMENT

Dated as of June 30, 2014

$25,000,000 in Aggregate Original Principal Amount of

8% Senior Convertible Notes Due June 30, 2020

—

CERTAIN FINANCIAL INSTITUTIONS,

as Noteholders

TABLE OF CONTENTS

LIST OF EXHIBITS AND SCHEDULES

CONVERTIBLE NOTE PURCHASE AGREEMENT

THIS CONVERTIBLE NOTE PURCHASE AGREEMENT is dated as of June 30, 2014 (the "Agreement"), among CROSS COUNTRY HEALTHCARE, INC., a Delaware corporation ("Issuer"), CEJKA SEARCH, INC., a Delaware corporation ("Cejka"), CROSS COUNTRY EDUCATION, LLC, a Delaware limited liability company ("Education"), CROSS COUNTRY STAFFING, INC., a Delaware corporation ("Staffing"), MDA HOLDINGS, INC., a Delaware corporation ("MDA"), CROSS COUNTRY PUBLISHING, LLC, a Delaware limited liability company ("Publishing"), ASSIGNMENT AMERICA, LLC, a Delaware limited liability company ("Assignment"), TRAVEL STAFF, LLC, a Delaware limited liability company ("Travel"), LOCAL STAFF, LLC, a Delaware limited liability company ("Local"), MEDICAL DOCTOR ASSOCIATES, LLC, a Delaware limited liability company ("Doctor"), OWS, LLC, a Delaware limited liability company ("OWS"), and CREDENT VERIFICATION AND LICENSING SERVICES, LLC, a Delaware limited liability company ("Credent"; together with Cejka, Education, Staffing, MDA, Publishing, Assignment, Travel, Local, Doctor, OWS and each other Subsidiary of Issuer that hereafter becomes a party to this Agreement as a "Guarantor" pursuant to Section 10.1.15, each individually, a "Guarantor" and, collectively, "Guarantors") and the financial institutions party to this Agreement from time to time as holders of the Notes (as defined below) (collectively, "Noteholders").

R E C I T A L S:

WHEREAS, contemporaneously herewith, Issuer and Guarantors are entering into the Second Lien Loan and Security Agreement dated as of the date hereof with certain lenders from time to time party thereto (as the same may be amended, modified, supplemented, restated, replaced, refinanced or substituted in accordance with its terms, the "Second Lien Loan Agreement"), pursuant to which the lenders party thereto have agreed to provide a term loan facility in the amount of, as of the Closing Date, $30,000,000 (the "Term Loan"); and

WHEREAS, Issuer has authorized the issue and sale of, and desires to issue and sell to, the Noteholders, $25,000,000 aggregate principal amount of its 8% Senior Notes due June 30, 2020 (the "Notes"), substantially in the form set forth as Exhibit E to finance a portion of the Specified Acquisition (as defined below) and to pay related fees and expenses thereto, and the Noteholders are willing to purchase the Notes upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

ARTICLE I: DEFINITIONS; RULES OF CONSTRUCTION

Section 1.1. Definitions. As used herein, the following terms have the meanings set forth below:

"1933 Act": as defined in Section 6.1.17.

"ABL Agent": Bank of America, N.A., in its capacity as collateral and administrative agent under the ABL Loan Agreement, together with its successors in such capacity.

"ABL Lenders": has the meaning given to it in the ABL Intercreditor Agreement.

"ABL Loan Agreement": that certain Loan and Security Agreement dated January 9, 2013, as amended by the First ABL Amendment, the Second ABL Amendment and the Third ABL Amendment (as at any time further amended, restated, supplemented, waived, modified, replaced, renewed, refinanced or

extended in a manner not prohibited by the terms of the ABL Intercreditor Agreement) by and between the Obligors, the ABL Lenders and the ABL Agent.

"ABL Loan Documents": the "Loan Documents" as defined in the ABL Loan Agreement.

"ABL Obligations": the "Obligations" as defined in the ABL Loan Agreement.

"Accommodation Payment": as defined in Section 15.9.

"Account": as defined in the UCC, including all rights to payment for goods sold or leased, or for services rendered.

"Acquisition": a transaction or series of transactions resulting in (a) acquisition of a business division, or substantially all assets of a Person; (b) record or beneficial ownership of 50% or more of the Equity Interests of a Person; or (c) merger, consolidation or combination of Issuer or Subsidiary with another Person.

"Acquisition Agreement": the Asset Purchase Agreement, dated as of June 2, 2014, by and among Issuer, as purchaser, and the Sellers.

"Affiliate": with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, that no Noteholder shall be deemed an Affiliate of Issuer or any of its Subsidiaries. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have correlative meanings.

"Agreement": as defined in the recitals hereto.

"Anti-Terrorism Law": any law relating to terrorism or money laundering, including the Patriot Act.

"Applicable Law": all laws, rules, regulations and governmental guidelines applicable to the Person, conduct, transaction, agreement or matter in question, including all applicable statutory law, common law and equitable principles, and all provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities having jurisdiction over such Person, conduct, transaction, agreement or matter.

"Applicable Premium": as defined in Section 5.1.

"Applicable Rate": means eight percent (8.00%) per annum.

"Approved Fund": any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans or notes and similar extensions of credit in its ordinary course of activities, and is administered or managed by a Noteholder, an entity that administers or manages a Noteholder, or an Affiliate of either.

"Asset Disposition": a sale, lease, license, consignment, transfer or other disposition of Property of an Obligor, including a disposition of Property in connection with a sale-leaseback transaction or synthetic lease.

"Assignment and Acceptance": an assignment agreement between a Noteholder and Eligible Assignee, in the form of Exhibit A.

"Bankruptcy Code": Title 11 of the United States Code.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns", "Beneficial Ownership" and "Beneficially Owned" shall have corresponding meanings.

"Board": the Board of Directors of Issuer.

"Board of Governors": the Board of Governors of the Federal Reserve System.

"Borrowed Money": with respect to any Obligor, without duplication, its (a) Debt that (i) arises from the lending of money by any Person to such Obligor, (ii) is evidenced by notes, drafts, bonds, debentures, credit documents or similar instruments, (iii) accrues interest or is a type upon which interest charges are customarily paid (excluding trade payables owing in the Ordinary Course of Business), or (iv) was issued or assumed as full or partial payment for Property; (b) Capital Leases; (c) reimbursement obligations with respect to letters of credit; and (d) guaranties of any Debt of the foregoing types owing by another Person; provided, that Debt owed by an Obligor to another Obligor shall be excluded from the definition of Borrowed Money for purposes of calculating the Total Net Leverage Ratio.

"Business Day": any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York.

"Capital Lease": any lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capital Stock": with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"Capitalized Interest": as defined in Section 3.1.2.

"Cash Component": interest on the Notes at the rate of four percent (4.00%) per annum.

"Cash Equivalents": (a) marketable obligations issued or unconditionally guaranteed by, and backed by the full faith and credit of, the United States government, maturing within 12 months of the date of acquisition; (b) certificates of deposit, time deposits and bankers' acceptances maturing within 12 months of the date of acquisition, and overnight bank deposits, in each case which are issued by a commercial bank, savings bank or savings and loan association organized under the laws of the United States or any state or district thereof, rated A-1 (or better) by S&P or P-1 (or better) by Moody's at the time of acquisition, and (unless issued by a Noteholder) not subject to offset rights; (c) repurchase obligations with a term of not more than 30 days for underlying investments of the types described in clauses (a) and (b) entered into with any bank described in clause (b); (d) commercial paper issued by a commercial bank, savings bank or savings

and loan association organized under the laws of the United States or district thereof, rated A-1 (or better) by S&P or P-1 (or better) by Moody's, and maturing within nine months of the date of acquisition; (e) shares of any money market fund that has substantially all of its assets invested continuously in the types of investments referred to above, has net assets of at least $500,000,000 and has the highest rating obtainable from either Moody's or S&P; (f) with respect to the Foreign Subsidiaries organized under the laws of India or the Cayman Islands, respectively, comparable investments to those described in clauses (a) through (e) that are backed by the full faith and credit of the Indian government or Cayman Islands government, as applicable, or have comparable ratings in India or the Cayman Islands, as applicable, to the ratings from either Moody's or S&P described in such clauses (a) through (e); and (g) with respect to any Foreign Subsidiary, local currency of the applicable Foreign Subsidiary.

"Cayman Islands Subsidiary": Jamestown Indemnity Ltd., a company organized under the laws of the Cayman Islands.

"CERCLA": the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. § 9601 et seq.).

"Change in Law": the occurrence, after the date hereof, of (a) the adoption, taking effect or phasing in of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof; or (c) the making, issuance or application of any request, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that "Change in Law" shall include, regardless of the date enacted, adopted or issued, all requests, guidelines, requirements or directives (i) under or relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act, or (ii) promulgated pursuant to Basel III by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any similar authority) or any other Governmental Authority.

"Change of Control":

(a) any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, becomes the Beneficial Owner, directly or indirectly, of shares representing 33% or more of the voting power represented by the capital stock of Issuer; or

(b) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Issuer (together with any new directors whose election or appointment by such Board or whose nomination for election by the shareholders of Issuer was approved by a vote of 66-2/3% of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Issuer then in office; or

(c) the sale or transfer of all or substantially all of Issuer's assets (determined on a consolidated basis), including through the sale of Capital Stock or assets of one or more Subsidiaries.

"Change of Control Offer": as defined in Section 5.2.2.

"Change of Control Payment": as defined in Section 5.2.2(a).

"Change of Control Payment Amount": as defined in Section 5.2.1.

"Change of Control Payment Date": as defined in Section 5.2.2.

"Claims": all claims, liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and expenses of any kind (including remedial response costs, reasonable attorneys' fees actually incurred and Extraordinary Expenses) at any time (including after Full Payment of the Obligations or replacement of any Noteholder) incurred by any Noteholder Indemnitee or asserted against any Noteholder Indemnitee by any Obligor or other Person, in any way relating to (a) any Notes, Note Documents, Issuer Materials, or the use thereof or transactions relating thereto, (b) any action taken or omitted in connection with any Note Documents, (c) the exercise of any rights or remedies under any Note Documents or Applicable Law, or (d) failure by any Obligor to perform or observe any terms of any Note Document, in each case including all costs and expenses relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Noteholder Indemnitee is a party thereto.

"Closing": as defined in Section 2.2.

"Closing Date": as defined in Section 6.1.

"Code": the Internal Revenue Code of 1986.

"Common Stock": the shares of common stock, par value $0.0001 per share, of Issuer or any other Capital Stock of Issuer into which such Common Stock shall be reclassified or changed.

"Compliance Certificate": a compliance certificate substantially in the form of Exhibit C hereto.

"Consolidated Total Net Debt": means, as of any date of determination, (a) all obligations for Borrowed Money, minus (b) the aggregate amount of Cash Equivalents, in each case, held by an Obligor and included on the consolidated balance sheet of Issuer and the Subsidiaries as of such date, free and clear of all Liens (other than Permitted Liens); provided, that Consolidated Total Net Debt shall not include Debt in respect of letters of credit, except to the extent of unreimbursed amounts thereunder.

"Contingent Obligation": any obligation of a Person arising from a guaranty, indemnity or other assurance of payment or performance of any Debt, lease, dividend or other obligation ("primary obligations") of another obligor ("primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person under any (a) guaranty, endorsement, co-making or sale with recourse of an obligation of a primary obligor; (b) obligation to make take-or-pay or similar payments regardless of nonperformance by any other party to an agreement; and (c) arrangement (i) to purchase any primary obligation or security therefor, (ii) to supply funds for the purchase or payment of any primary obligation, (iii) to maintain or assure working capital, equity capital, net worth or solvency of the primary obligor, (iv) to purchase Property or services for the purpose of assuring the ability of the primary obligor to perform a primary obligation, or (v) otherwise to assure or hold harmless the holder of any primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be the stated or determinable amount of the primary obligation (or, if less, the maximum amount for which such Person may be liable under the instrument evidencing the Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto.

"Conversion Amount": the Optional Conversion Amount or the Forced Conversion Amount, as applicable.

"Conversion Date": as defined in Section 7.1.3.

"Conversion Notes": as defined in Section 7.3.1.

"Conversion Price": initially $7.10, as adjusted from time to time as provided in Article VII.

"Convertible Securities": securities by their terms convertible into or exchangeable for Common Stock or options, warrants or rights to purchase such convertible or exchangeable securities.

"Current Assets": means, at any time, the consolidated current assets (other than Cash and Cash Equivalents and prepaid income taxes) of Issuer and its Subsidiaries.

"Current Liabilities": means, at any time, the consolidated current liabilities of Issuer and its Subsidiaries at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness and (b) the current portion of current and deferred Taxes based on income, profits or capital.

"CWA": the Clean Water Act (33 U.S.C. §§ 1251 et seq.).

"Daily VWAP": the volume-weighted average price per share of Common Stock (or per minimum denomination or unit size in the case of any security other than Common Stock) as displayed under the heading "Bloomberg VWAP" on the Bloomberg page for the "<equity> AQR" page corresponding to the "ticker" for such Common Stock or unit (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of such Common Stock (or per minimum denomination or unit size in the case of any security other than Common Stock) on such Trading Day. The "volume weighted average price" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"Debt": as applied to any Person, without duplication, (a) all items that would be included as liabilities on a balance sheet in accordance with GAAP, including Capital Leases, but excluding trade payables incurred and being paid in the Ordinary Course of Business; (b) all Contingent Obligations; (c) all reimbursement obligations in connection with letters of credit (whether or not drawn) issued for the account of such Person; and (d) in the case of Issuer, the Obligations. The Debt of a Person shall include any recourse Debt of any partnership in which such Person is a general partner or joint venturer.

"Default": an event or condition that, with the lapse of time or giving of notice, would constitute an Event of Default.

"Default Rate": as defined in Section 3.1.5.

"Disqualified Equity Interests" means any Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (i) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued, (ii) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (a) debt securities or (b) any Equity Interests that would constitute Disqualified Equity Interests, in each case at any time on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued, (iii) contains any mandatory repurchase obligation which may come into effect prior to the Maturity Date or (iv) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued.

"Distributed Property": as defined in Section 7.6.1(c).

"Distribution": any declaration or payment of a distribution, interest or dividend on any Equity Interest (other than payment-in-kind); or any purchase, redemption, or other acquisition or retirement for value of any Equity Interest.

"Dollars": lawful money of the United States.

"EBITDA": for any period, the sum of the following determined on a consolidated basis, without duplication, for Issuer and its Subsidiaries in accordance with GAAP: (a) Net Income for such period plus (b) the sum of the following to the extent deducted in determining Net Income for such period: (i) the provision for taxes based on income or profits or utilized in computing net loss, (ii) Interest Expense, (iii) depreciation expense, (iv) amortization expense, (v) any other non-cash charges (other than any such non-cash charge to the extent that it represents an accrual of, or reserve for, cash expenditures in any future period), and (vi) fees and expenses incurred by Issuer or any of its Subsidiaries related to the issuance of any additional Equity Interests or additional Debt, less (c) the sum of all non-cash items included in Net Income for such period (other than any such non-cash item to the extent that it will result in the receipt of cash payments in any future period) plus (d) all non-recurring legal fees and expenses, closing fees, syndication fees and arrangement fees incurred by Obligors or any of their Subsidiaries prior to or within two months of the Closing Date in connection with the closing of the Specified Acquisition, the issuance of the Notes hereunder, the incurrence of the Second Lien Obligations and the closing of the Third Amendment, in an aggregate amount under this clause (d) not to exceed $5,000,000, in each case to the extent such fees are not amortized or capitalized, plus (e) all fees and expenses incurred by Obligors or any of their Subsidiaries during such period in connection with any Permitted Acquisition, plus (f) all costs incurred by Issuer or any of their Subsidiaries during such period in order to integrate the business acquired through a Permitted Acquisition into the ongoing operations of Borrowers and their Subsidiaries; provided that in the case of this clause (f), (x) such costs are incurred during the first 12 months after such Permitted Acquisition and (y) the amount of such costs do not exceed $2,880,000 individually for any one Permitted Acquisition and $7,200,000 in the aggregate for all Permitted Acquisitions during the term of this Agreement subsequent to the Closing Date. For purposes of this Agreement, EBITDA shall be adjusted on a pro forma basis, in a manner reasonably acceptable to Required Noteholders, to include, as of the first day of any applicable period, any Permitted Acquisitions and any Permitted Asset Dispositions during such period, including any operating expense reductions for such period permitted to be reflected in financial statements by Regulation S-X under the Exchange Act; provided that such operating expense reductions shall not exceed 10% of EBITDA for such period of calculation. For the Fiscal Quarters ended June 30, 2015 and September 30, 2015, EBITDA shall be calculated using an annualized value of the reported year-to-date EBITDA for each respective period.

"Eligible Assignee": a Person that is (a) a Noteholder, Affiliate of a Noteholder or Approved Fund; (b) any other financial institution approved by Issuer (which approval shall not be unreasonably withheld or delayed, and shall be deemed given if no objection is made within ten (10) Business Days after notice of the proposed assignment) and Required Noteholders, provided, that the approval of Issuer shall not be required during the continuance of an Event of Default under Section 11.1(a) or 11.1(j); or (c) during any Event of Default, any Person acceptable to Required Noteholders in their discretion, in each case of (a), (b) and (c) other than a natural person.

"Electing Noteholder": as defined in Section 10.3.2.

"Eligible Issuance": any issuance of Equity Interests of Issuer (or debt securities that are exchangeable for or convertible into Equity Interests of Issuer) at a time when at least fifty percent (50%) of the original principal amount of the Notes remain outstanding, other than (a) any issuance of Common Stock upon the conversion of the Notes; (b) any issuance of Common Stock upon the exercise of options that are outstanding as of the Closing Date; (c) any issuance of shares of Common Stock as consideration in connection with an Acquisition, (d) any issuance of options or shares of Common Stock (including upon exercise of options) issued to any director, officer or employee pursuant to compensation arrangements approved by the Board or the compensation committee thereof in good faith and otherwise permitted to be issued by any other provision of this Agreement and (e) issuances of Common Stock in a Public Offering that is consummated prior to the date that is 150 days following the Closing Date.

"Enforcement Action": any action to enforce any Obligations or Note Documents or to exercise any rights or remedies relating to any Obligations or Note Documents (whether by judicial action, exercise of any right to act in an Obligor's Insolvency Proceeding or to credit bid Obligations, or otherwise).

"Environmental Laws": all Applicable Laws (including all programs, permits and guidance promulgated by regulatory agencies), relating to public health (but excluding occupational safety and health, to the extent regulated by OSHA) or the protection or pollution of the environment, including CERCLA, RCRA and CWA.

"Environmental Notice": a notice (whether written or oral) from any Governmental Authority or other Person of any possible noncompliance with, investigation of a possible violation of, litigation relating to, or potential fine or liability under any Environmental Law, or with respect to any Environmental Release, environmental pollution or hazardous materials, including any complaint, summons, citation, order, claim, demand or request for correction, remediation or otherwise with respect thereto.

"Environmental Release": a release as defined in CERCLA or under any other Environmental Law.

"Equity Interest": the interest of any (a) shareholder in a corporation; (b) partner in a partnership (whether general, limited, limited liability or joint venture); (c) member in a limited liability company; (d) other Person having any other form of equity security or ownership interest; or (e) any warrant, option or other rights exchangeable for or convertible into the foregoing (but excluding any debt security that is exchangeable for or convertible into the foregoing).

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

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

"ERISA Event": (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Obligor or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) by any Obligor or ERISA Affiliate from a Multiemployer Plan unless no withdrawal liability is asserted by the Multiemployer Plan or notification that a Multiemployer Plan is in reorganization under Section 4241 of ERISA; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041(c) or the receipt of notice from a Multiemployer Plan that it intends to terminate or has terminated under 4041A of ERISA unless the Plan assets are sufficient to pay all Plan liabilities, or the commencement of proceedings

by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) the determination that any Pension Plan or Multiemployer Plan is considered an at risk plan or a plan in critical or endangered status under the Code, ERISA or the Pension Protection Act of 2006; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Obligor or ERISA Affiliate.

"Event of Default": as defined in Section 11.

"Exchange": the NASDAQ Global Market, the NASDAQ Global Select Market, The New York Stock Exchange, the NYSE MKT LLC or any of their respective successors.

"Exchange Act": the Securities Exchange Act of 1934, as amended.

"Excluded Stock": (i) shares of Common Stock issued by Issuer in an event subject to, and for which the Conversion Price is subject to adjustment pursuant to, Section 7.6.1(a); (ii) Option Securities or shares of Common Stock issued to any director, officer or employee pursuant to compensation arrangements approved by the compensation committee of the Board in good faith ("Compensatory Securities") (iii) the issuance of shares of Common Stock upon conversion of the Notes or upon the exercise or conversion of Option Securities and Convertible Securities of Issuer outstanding on the Closing Date or upon the exercise or conversion of Compensatory Securities issued after the Closing Date; and (iv) Common Stock that becomes issuable in connection with, or as a result of, accretions to the face amount of, or payments in kind with respect to, the Notes, Option Securities and Convertible Securities of Issuer outstanding on the Closing Date.

"Excluded Tax": with respect to any Noteholder, or any other recipient of a payment to be made by or on account of any Obligation, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Noteholder, in which its applicable Lending Office is located, or (ii) that are Other Connection Taxes; (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which Issuer is located; (c) any backup withholding tax required by the Code to be withheld from amounts payable to a Noteholder that has failed to comply with Section 5.10; (d) in the case of a Foreign Noteholder, any United States withholding tax that is (i) required pursuant to laws in force at the time such Noteholder becomes a Noteholder (or designates a new Lending Office) hereunder, or (ii) attributable to such Noteholder's failure or inability (other than as a result of a Change in Law) to comply with Section 5.10, except to the extent that such Foreign Noteholder (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from Obligors with respect to such withholding tax; and (e) federal withholding Taxes imposed under FATCA.

"Extraordinary Expenses": all costs, expenses or advances that Noteholders may incur during a Default or Event of Default, or during the pendency of an Insolvency Proceeding of an Obligor, including those relating to (a) any action, arbitration or other proceeding (whether instituted by or against any Noteholder, any Obligor, any representative of creditors of an Obligor or any other Person) in any way relating to any Note Documents or Obligations, including any Noteholder liability or other Claims; (b) the exercise, protection or enforcement of any rights or remedies of Required Noteholders under the Note Documents or Applicable Law in, or the monitoring of, any Insolvency Proceeding; (c) any Enforcement

Action; and (d) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Note Documents or Obligations.

"Ex-Date": the first date on which the Common Stock trades on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question from Issuer or, if applicable, from the seller of the Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

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

"Fiscal Quarter": each period of three months, commencing on the first day of a Fiscal Year.

"Fiscal Year": the fiscal year of Obligors for accounting and tax purposes, ending on December 31 of each year.

"First ABL Amendment": means that certain Consent and First Amendment to Loan and Security Agreement dated December 2, 2013 between Issuer, Guarantors party thereto, ABL Agent and ABL Lenders.

"FLSA": the Fair Labor Standards Act of 1938.

"Forced Conversion Amount": as defined in Section 7.2.1.

"Forced Conversion Trigger Date": as defined in Section 7.2.1.

"Foreign Noteholder": any Noteholder that is organized under the laws of a jurisdiction other than the laws of the United States, or any state or district thereof.

"Foreign Plan": any employee benefit plan or arrangement (a) maintained or contributed to by any Obligor or Subsidiary that is not subject to the laws of the United States; or (b) mandated by a government other than the United States for employees of any Obligor or Subsidiary.

"Foreign Subsidiary": a Subsidiary that is a "controlled foreign corporation" under Section 957 of the Code, such that a guaranty by such Subsidiary of the Obligations or a Lien on the assets of such Subsidiary to secure the Obligations would result in material tax liability to Issuer.

"Full Payment": with respect to any Obligations, the full and indefeasible cash payment thereof, including any interest, fees and other charges accruing during an Insolvency Proceeding (whether or not allowed in the proceeding).

"GAAP": generally accepted accounting principles in effect in the United States from time to time; *provided*, *however*, that if Issuer notifies the Noteholders that Issuer requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Required Noteholders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted

on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"Governmental Approvals": all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and required reports to, all Governmental Authorities.

"Governmental Authority": any federal, state, local, foreign or other agency, authority, body, commission, court, instrumentality, political subdivision, or other entity or officer exercising executive, legislative, judicial, regulatory or administrative functions for any governmental, judicial, investigative, regulatory or self-regulatory authority.

"Guarantors": each Subsidiary (other than Intelistaf) of Issuer and each other Person that guarantees payment or performance of any Obligations from time to time, including any additional person that executes a Joinder Agreement.

"Guaranty": collectively, the guaranty of the Obligations by the Guarantors, including pursuant to Article XV of this Agreement and pursuant to any Joinder Agreement.

"Hedging Agreement": any "swap agreement" as defined in Section 101(53B)(A) of the Bankruptcy Code.

"HSR Act": the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.

"Indemnified Taxes": (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of Issuer pursuant to this Agreement and (b) to the extent not otherwise described in (a), Other Taxes.

"Insolvency Proceeding": any case or proceeding commenced by or against a Person under any state, federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the Bankruptcy Code, or any other insolvency, debtor relief or debt adjustment law; (b) the appointment of a receiver, trustee, liquidator, administrator, conservator or other custodian for such Person or any part of its Property; or (c) an assignment or trust mortgage for the benefit of creditors.

"Intelistaf": Intelistaf of Oklahoma, L.L.C., an Oklahoma limited liability company.

"Intelistaf Operating Agreement": that certain Operating Agreement of Intelistaf, effective as of May 7, 1998 (as amended, restated, supplemented or otherwise supplemented prior to the Closing Date).

"Intellectual Property": all intellectual and similar proprietary property of a Person, including inventions, designs, patents, copyrights, trademarks, service marks, trade names, trade secrets, confidential or proprietary information, customer lists, know-how, software and databases; all embodiments or fixations thereof and all related documentation, applications and registrations and all licenses or other rights to use any of the foregoing.

"Intellectual Property Claim": any claim or assertion (whether in writing, by suit or otherwise) that Issuer's or Subsidiary's ownership, use, marketing, sale or distribution of any Equipment, Intellectual Property or other Property violates another Person's Intellectual Property.

"Interest Expense": for any period, the total interest expense of Issuer and its Subsidiaries, all determined for such period on a consolidated basis, without duplication, in accordance with GAAP, plus, to the extent not included in such total interest expense, and to the extent incurred by Issuer or its Subsidiaries during such period: (a) interest expense attributable to Capital Leases; (b) amortization of debt discount and debt issuance cost, including commitment fees; (c) capitalized interest; (d) non-cash interest expense; (e) commissions, discounts and other fees and charges owed with respect to letters of credit and banker's acceptance financing; (f) net costs associated with Net Hedging Obligations (including amortization of fees); (g) interest incurred in connection with investments in discontinued operations; and (h) interest accruing on Debt of any other Person to the extent such interest is a Contingent Obligation of Issuer or any of its Subsidiaries. For purposes of this Agreement, Interest Expense shall be adjusted on a pro forma basis, in a manner reasonably acceptable to Required Noteholders, to include, as of the first day of any applicable period, any Permitted Acquisitions during such period.

"Interest Payment Date": each of March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur after the Closing Date, and the Maturity Date.

"Investment": an Acquisition; an acquisition of record or beneficial ownership of any Equity Interests of a Person; or an advance or capital contribution to or other investment in a Person.

"IRS": the United States Internal Revenue Service.

"Issuer Conversion Conditions": means the Daily VWAP exceeded 125% of the then applicable Conversion Price for at least twenty (20) Trading Days out of the thirty (30) immediately preceding Trading Days.

"Issuer Materials": any reports, financial statements and other materials delivered by Obligors hereunder.

"Issuer SEC Documents": as defined in Section 6.1.17.

"Issuer Transaction" as defined in Section 8.7.

"Joinder Agreement": means a Joinder Agreement in substantially the form attached as Exhibit D hereto.

"License": any license or agreement under which an Obligor is authorized to use Intellectual Property in connection with any manufacture, marketing, distribution or disposition of any asset of the Obligors, any use of Property or otherwise in the conduct of its business.

"Lien": any Person's interest in Property securing an obligation owed to, or a claim by, such Person, including any lien, security interest, pledge, hypothecation, trust, reservation, encroachment, easement, right-of-way, covenant, condition, restriction, leases, or other title exception or encumbrance.

"Make-Whole Amount": with respect to any redemption, repayment or prepayment of the Notes, the excess, if any, of (i) the present value at the date of such redemption, repayment or prepayment of (A) 115% of the aggregate principal amount of the Notes then redeemed, repaid or prepaid, *plus* (B) all required remaining scheduled interest payments due on the principal amount of such Notes redeemed, repaid or prepaid through the third anniversary of the Closing Date (excluding accrued but unpaid interest to the date of such redemption, repayment or prepayment), computed using a discount rate equal to the Treasury Rate

as of the date of such redemption, repayment or prepayment plus 50 basis points over (ii) the outstanding principal amount of such Notes then redeemed, repaid or prepaid.

"Margin Stock": as defined in Regulation U of the Board of Governors.

"Market Disruption Event": the occurrence or existence for more than one half hour period in the aggregate on any scheduled Trading Day for the Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the applicable Exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 4:00 p.m. (New York City time) on such day.

"Material Adverse Effect": the effect of any event or circumstance that, taken alone or in conjunction with other events or circumstances, (a) has or could be reasonably expected to have a material adverse effect on the business, operations, Properties, or condition (financial or otherwise) of Obligors, taken as a whole, or on the enforceability of any Note Documents; (b) impairs the ability of Obligors, taken as a whole, to perform their obligations under the Note Documents, including repayment of any Obligations; or (c) otherwise impairs the ability of any Noteholder to enforce or collect any Obligations; provided, that the non-cash charge to goodwill taken by Obligors in connection with any Permitted Asset Disposition pursuant to clause (i) of such definition shall not be deemed to have caused a Material Adverse Effect after the Closing Date.

"Material Contract": any agreement or arrangement to which Issuer or Subsidiary is party (other than the Note Documents) (a) for which breach, termination, nonperformance or failure to renew could reasonably be expected to have a Material Adverse Effect; or (b) that relates to Subordinated Debt, or to Debt (other than, in each case, with respect to any intercompany Debt disclosed on Schedule 10.2.17) in an aggregate amount of $1,000,000 or more.

"Maturity Date": June 30, 2020.

"Maximum Accrual": as defined in Section 3.1.6.

"Moody's": Moody's Investors Service, Inc., and its successors.

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

"Net Hedging Obligations": as of any date, the Termination Value of any Hedging Agreement on such date.

"Net Income": for any period, the net income (or loss) of Issuer and its Subsidiaries for such period, determined on a consolidated basis, without duplication, in accordance with GAAP; provided that there shall be excluded from Net Income (to the extent otherwise included therein) (a) the income (or loss) of any Person (other than Issuer or any direct or indirect wholly-owned Subsidiary of Issuer) except that (i) Issuer or any of its direct or indirect wholly-owned Subsidiaries' equity in the net income of any such Person for such period shall be included in such Net Income up to the aggregate amount of cash distributed by such Person during such period to Issuer or any direct or indirect wholly-owned Subsidiary thereof as a dividend or other distribution and (ii) Issuer or any of its direct or indirect wholly-owned Subsidiaries' equity in a net loss of any such Person for such period shall be included in determining such Net Income; (b) any gain or loss realized upon any Asset Disposition; provided, that any tax benefit or tax liability resulting therefrom shall

also be excluded in calculating such Net Income; (c) any extraordinary gain or loss; provided, that any tax benefit or tax liability resulting therefrom shall also be excluded in calculating such Net Income; (d) the cumulative effect of a change in accounting principles; (e) any non-cash compensation expense realized for grants of performance shares, stock options or other stock awards to officers, directors and employees of Issuer or its Subsidiaries; (f) the undistributed net income (if positive) of any direct or indirect wholly-owned Subsidiary shall be excluded in calculating such Net Income to the extent that the declaration or payment of dividends or similar distributions by such direct or indirect wholly-owned Subsidiary to Issuer or any of Issuer's Subsidiaries of such net income is not at the time permitted by operation of the terms of its charter or any agreement (other than any Note Document), instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such direct or indirect wholly-owned Subsidiary; and (g) any net after-tax income or loss for such period attributable to the early extinguishment or conversion of Debt.

"Notes": as defined in the preamble to this Agreement.

"Note Documents": this Agreement and the Other Agreements.

"Noteholders": as defined in the preamble to this Agreement, and any other Person who hereafter holds the Notes.

"Noteholder Group": with respect to any Noteholder, such Noteholder and any Affiliate of such Noteholder that holds any Notes.

"Noteholder Indemnitees": Noteholders and their Affiliates, and their respective officers, directors, employees, agents and attorneys.

"Obligations": all (a) principal of and premium, if any, on the Notes, (b) interest, expenses, fees, indemnification obligations, Extraordinary Expenses and other amounts payable by Obligors under Note Documents, and (c) other Debts, obligations and liabilities of any kind owing by Obligors pursuant to the Note Documents, whether now existing or hereafter arising, whether evidenced by a note or other writing, whether allowed in any Insolvency Proceeding, whether arising from a Note, guaranty, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several.

"Obligor": Issuer and Guarantors.

"OFAC": has the meaning specified in Section 9.1.25.

"Option Securities": options, warrants or other rights to purchase or acquire Common Stock, as well as stock appreciation rights, phantom stock units and similar rights whose value is derived from the value of the Common Stock.

"Optional Conversion Amount": as defined in Section 7.1.1.

"Optional Redemption Amount": as defined in Section 5.1.2.

"Optional Redemption Date": as defined in Section 5.1.3(a).

"Ordinary Course of Business": the ordinary course of business of Issuer or any Subsidiary, consistent with past practices and undertaken in good faith.

"Organic Documents": with respect to any Person, its charter, certificate or articles of incorporation, bylaws, articles of organization, limited liability agreement, operating agreement, members agreement, shareholders agreement, partnership agreement, certificate of partnership, certificate of formation, voting trust agreement, or similar agreement or instrument governing the formation or operation of such Person.

"OSHA": the Occupational Safety and Hazard Act of 1970.

"Other Agreement": each Note, Issuer Materials, Subordination Agreement, or other note, document, instrument or agreement (other than this Agreement or a Security Document) now or hereafter delivered by an Obligor or other Person to a Noteholder in connection with this Agreement or any other Note Document.

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

"Other Taxes": all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Note Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Note Document, except any such Taxes that are Other Connection Taxes pursuant to an assignment (other than an assignment under Section 13.4).

"Participant": as defined in Section 13.2.

"Participant Register": as defined in Section 13.6.

"Patriot Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001).

"Payment Item": each check, draft or other item of payment payable to Issuer.

"PBGC": the Pension Benefit Guaranty Corporation.

"Pension Plan": any employee pension benefit plan (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Obligor or ERISA Affiliate or to which the Obligor or ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the preceding five plan years.

"Permitted Acquisition": any Acquisition as long as (a) no Default or Event of Default exists or is caused thereby; (b) the Acquisition is consensual; (c) the assets, business or Person being acquired is engaged in the same or similar business of Issuer and its Subsidiaries, is located or organized within the United States, and had positive EBITDA for the 12 month period most recently ended; (d) no Debt or Liens are incurred, assumed or result from the Acquisition, except Debt permitted under Section 10.2.1(f); (e) Issuer has demonstrated to the reasonable satisfaction of the Required Noteholders that it is in pro forma compliance with a Total Net Leverage Ratio of less than 4.50 to 1.00; and (f) Issuer delivers to Required Noteholders, at least 10 Business Days prior to the Acquisition, copies of all material agreements relating thereto and a

certificate, in form and substance satisfactory to Required Noteholders, stating that the Acquisition is a "Permitted Acquisition" and demonstrating compliance with the foregoing requirements.

"Permitted Asset Disposition": as long as no Default or Event of Default exists and, an Asset Disposition that is (a) a disposition of Equipment that, in the aggregate during any 12-month period, has a fair market or book value (whichever is more) of $1,440,000 or less; (b) termination of a lease of real or personal Property that is not necessary for the Ordinary Course of Business, and could not reasonably be expected to have a Material Adverse Effect; (c) a license or sublicense (on a non-exclusive basis) of Intellectual Property in the Ordinary Course of Business at arm's length and on market terms; (d) a discounting or forgiveness of a past due Account in the Ordinary Course of Business in connection with the collection or compromise thereof; (e) a loss of property pursuant to a casualty event or a condemnation proceeding; (f) a voluntary termination of a Hedging Agreement; (g) the abandonment of, disposal of, or failure to maintain Intellectual Property, in the Ordinary Course of Business that is, in the reasonable judgment of an Obligor, no longer used or useful or necessary in its business or the business of its Subsidiaries; (h) a lease and sublease of real property entered into by Obligors and their Subsidiaries as lessor in the Ordinary Course of Business; or (i) any other disposition approved in writing by Required Noteholders.

"Permitted Contingent Obligations": Contingent Obligations (a) arising from endorsements of Payment Items for collection or deposit in the Ordinary Course of Business; (b) arising from Hedging Agreements permitted hereunder; (c) existing on the Closing Date, and any extension or renewal thereof that does not increase the amount of such Contingent Obligation when extended or renewed; (d) incurred in the Ordinary Course of Business with respect to surety, appeal or performance bonds, or other similar obligations; (e) arising from customary indemnification obligations in favor of purchasers in connection with dispositions of Equipment permitted hereunder; (f) arising under the Note Documents, ABL Loan Documents or Second Lien Loan Documents; or (g) in an aggregate amount of $3,600,000 or less at any time.

"Permitted Investment": any other Investment (other than an Acquisition) as long as (a) no Default or Event of Default exists or is caused thereby (b) the aggregate amount of Permitted Investments does not exceed $9,000,000 in any Fiscal Year, (c) Issuer is in pro forma compliance with a Total Net Leverage Ratio of less than 4.50 to 1.00, and (d) Issuer delivers to Required Noteholders, at least 10 Business Days prior to the Investment, copies of all material agreements relating thereto and a certificate, in form and substance satisfactory to Required Noteholders, stating that the Investment is a "Permitted Investment" and demonstrating compliance with the foregoing requirements.

"Permitted Lien": as defined in Section 10.2.2.

"Permitted Purchase Money Debt": Purchase Money Debt of Issuer and Subsidiaries that is unsecured or secured only by a Purchase Money Lien, as long as the aggregate amount does not exceed $14,400,000 at any time.

"Permitted Ratio Debt" means Debt incurred or assumed by Issuer and any Subsidiary if and to the extent the Total Net Leverage Ratio of Issuer for Issuer's most recently ended Test Period preceding the date on which such Debt is incurred or assumed would have been less than 4.50 to 1.00, determined on a pro forma basis giving effect to such assumption or incurrence and the use of proceeds thereof (but without netting the proceeds of such Debt from the calculation of Consolidated Total Net Debt); provided, that (i) immediately after the incurrence or assumption of such Debt and the use of proceeds thereof, no Default shall be continuing or result therefrom and (ii) such Debt does not mature or have scheduled amortization or payments of principal (other than customary "AHYDO catch-up payments", customary offers to

repurchase and prepayment events upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) prior to the Maturity Date at the time such Debt is incurred or issued.

"Person": any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, Governmental Authority or other entity.

"Plan": any employee benefit plan (as defined in Section 3(3) of ERISA) established by an Obligor or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, an ERISA Affiliate.

"Pro Rata": with respect to any Noteholder, a percentage (rounded to the ninth decimal place) determined by dividing the amount of such Noteholder's outstanding Notes by the aggregate amount of all outstanding Notes of all Noteholders.

"Prohibited Transaction": as defined in Section 5.1.1.

"Prohibited Transaction Redemption Amount": as defined in Section 5.1.1.

"Properly Contested": with respect to any obligation of an Obligor, (a) the obligation is subject to a bona fide dispute regarding amount or the Obligor's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with GAAP; (d) non-payment could not have a Material Adverse Effect, nor result in forfeiture or sale of any material assets of the Obligor; (e) no Lien is imposed on assets of the Obligor, unless such Lien is a Permitted Lien that is bonded and stayed to the satisfaction of the Required Noteholders; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Property": any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Proportionate Percentage": means with respect to a Noteholder, a percentage expressed as a fraction the numerator of which is the sum of the aggregate number of shares of Common Stock then held by such Noteholder and the aggregate number of shares of Common Stock that the Noteholder's Notes are then convertible into at such time, and the denominator of which is the aggregate number of shares of Common Stock then outstanding on a fully diluted basis (assuming without duplication the exercise of all Option Securities then outstanding, the conversion of all Notes then outstanding and the conversion or exchange of all Convertible Securities then outstanding, in each case in accordance with their respective terms).

"Public Offering": means an issuance by Issuer of Common Stock to the public pursuant to an effective registration statement (other than a registration statement on Form S-4, Form S-8 or any similar or successor form) filed under the 1933 Act.

"Purchase Money Debt": (a) Debt (other than the Obligations) for payment of any of the purchase price of fixed or capital assets; (b) Debt (other than the Obligations) incurred within 30 days before or after acquisition of any fixed or capital assets, for the purpose of financing any of the purchase price thereof; and (c) any renewals, extensions or refinancings (but not increases) thereof.

"Purchase Money Lien": a Lien that secures Purchase Money Debt, encumbering only the fixed assets acquired with such Debt and constituting a Capital Lease and proceeds thereof or a purchase money security interest under the UCC.

"Qualified Equity Interests": of any Person means any Equity Interests of such Person that is not Disqualified Equity Interests.

"RCRA": the Resource Conservation and Recovery Act (42 U.S.C. §§ 6991-6991i).

"Real Estate": all right, title and interest (whether as owner, lessor or lessee) in any real Property or any buildings, structures, parking areas or other improvements thereon.

"Redemption Date": as defined in Section 5.3.

"Redemption Payments": as defined in Section 5.4.1.

"Reference Property": as defined in Section 7.6.5.

"Reference Property Transaction": as defined in Section 7.6.5.

"Refinancing Conditions": the following conditions for Refinancing Debt: (a) it is in an aggregate principal amount that does not exceed the principal amount of the Debt being extended, renewed or refinanced and accrued and unpaid interest, premiums, fees and expenses; (b) it has a final maturity no sooner than, a weighted average life no less than, and an interest rate no greater than, the Debt being extended, renewed or refinanced; (c) it is subordinated to the Obligations at least to the same extent as the Debt being extended, renewed or refinanced; (d) the representations, covenants and defaults applicable to it are no less favorable to Issuer taken as a whole than those applicable to the Debt being extended, renewed or refinanced; (e) no additional Lien is granted to secure it; (f) no additional Person is obligated on such Debt; and (g) upon giving effect to it, no Default or Event of Default exists.

"Refinancing Debt": Borrowed Money that is the result of an extension, renewal or refinancing of Debt permitted under Section 10.2.1(b), (d), (d), (f) or (p).

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

"Required Noteholders": Noteholders holding in excess of 50% of the aggregate principal amount of the Notes then outstanding.

"Restricted Investment": any Investment by Issuer or Subsidiary, other than (a) Investments in Subsidiaries to the extent existing on the Closing Date; provided that any Investment by an Obligor in any Subsidiary that is not an Obligor does not exceed, when combined with any Debt incurred pursuant to Section 10.2.1(i), $6,000,000 at any time outstanding; (b) Cash Equivalents; (c) loans and advances permitted under Section 10.2.7; (d) Investments by any Obligor to any other Obligor; (e) Investments in any new Subsidiary created after the Closing Date that becomes an Obligor currently with such Investment; (f) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers, in the Ordinary Course of Business; (g) Investments in Hedging Agreement; (h) Permitted Acquisitions; (i) Permitted Investments; (j) with respect to the Cayman Islands Subsidiary, Investments for purposes of insurance claims as required in order for the Cayman Islands Subsidiary to be in compliance with Cayman Islands insurance regulations; and (k) with respect to the Foreign Subsidiary

organized under the laws of India, Investments for certain information technology services rendered, together with any Investment in such Subsidiary permitted pursuant to clause (a) above, in an aggregate amount not to exceed $10,800,000 at any time outstanding.

"Restrictive Agreement": an agreement (other than a Note Document) that conditions or restricts the right of Issuer, its Subsidiaries or other Obligor to incur or repay Borrowed Money, to grant Liens on any assets, to declare or make Distributions, to modify, extend or renew any agreement evidencing Borrowed Money, or to repay any intercompany Debt.

"Royalties": all royalties, fees, expense reimbursement and other amounts payable by Issuer under a License.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial LLC business, and its successors.

"SEC": the Securities and Exchange Commission.

"Second ABL Amendment": means that certain Second Amendment to Loan and Security Agreement dated April 29, 2014 between Issuer, Guarantors party thereto, ABL Agent and ABL Lenders.

"Second Lien Loan Agreement": as defined in the recitals hereto.

"Second Lien Loan Documents": the "Loan Documents" as defined in the Second Lien Loan Agreement.

"Second Lien Obligations": the "Obligations" as defined in the Second Lien Loan Agreement.

"Sellers": means MSN Holdco, LLC, a Delaware limited liability company, MSN Holding Company, Inc., a Delaware corporation, Medical Staffing Network Healthcare, LLC, a Delaware limited liability company, Optimal Workforce Solutions, LLC a Delaware limited liability company, in their capacities as "Sellers" under the Acquisition Agreement.

"Senior Officer": the chairman of the board, president, chief executive officer or chief financial officer, financial manager or treasurer of Issuer or, if the context requires, any other Obligor.

"Share Delivery Date": as defined in Section 7.5.1.

"Solvent": as to any Person, such Person (a) owns Property whose fair salable value is greater than the amount required to pay all of its debts (including contingent, subordinated, unmatured and unliquidated liabilities); (b) owns Property whose present fair salable value (as defined below) is greater than the probable total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person as they become absolute and matured; (c) is able to pay all of its debts as they mature; (d) has capital that is not unreasonably small for its business and is sufficient to carry on its business and transactions and all business and transactions in which it is about to engage; (e) is not "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code; and (f) has not incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Note Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Person or any of its Affiliates. "Fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

"Specified Acquisition": the acquisition of substantially all the assets of the Sellers (as defined in the Acquisition Agreement) by Issuer pursuant to the Acquisition Agreement.

"Specified Acquisition Agreement Representations": the representations and warranties made by the Sellers and their subsidiaries in the Acquisition Agreement as are material to the interests of the Noteholders, but only to the extent that Issuer has the right, pursuant to the Acquisition Agreement, to terminate its obligations under the Acquisition Agreement to consummate the Specified Acquisition (or the right not to consummate the Specified Acquisition pursuant to the Acquisition Agreement) as a result of a breach of such representations and warranties.

"Spin-Off": as defined in Section 7.6.1(c).

"Subordinated Debt": Debt incurred by Issuer that is expressly subordinate and junior in right of payment to Full Payment of all Obligations, and is on terms (including amount, maturity, interest, fees, repayment, covenants and subordination) satisfactory to Required Noteholders. For the avoidance of doubt, the Note Obligations shall not be deemed Subordinated Debt.

"Subordination Agreement": the Debt Subordination Agreement, dated as of the date hereof, among the Obligors, the Noteholders and the ABL Agent.

"Subsidiary": any entity more than 50% of whose voting securities or Equity Interests is owned by Issuer or any combination of Obligors (including indirect ownership by Issuer through other entities in which Issuer directly or indirectly owns more than 50% of the voting securities or Equity Interests).

"Successor Issuer": any the surviving entity (other than the Issuer) of any merger or consolidation with the Issuer.

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

"Term Agent": has the meaning provided to the term "Agent" in the Second Lien Loan Agreement.

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

"Test Period": means, for any date of determination under this Agreement, the four consecutive fiscal quarters of Issuer most recently ended as of such date of determination.

"Third ABL Amendment" means the Consent. Waiver and Third Amendment to Loan and Security Agreement dated on or about the date hereof among Issuer, Guarantors, ABL Agent and ABL Lenders.

"Thirty Day VWAP": with respect to a security, the average of the Daily VWAP of such security for each day during a thirty (30) consecutive Trading Day period ending immediately prior to the date of

determination. Unless otherwise specified, "Thirty Day VWAP" means the Thirty Day VWAP of the Common Stock.

"Total Net Leverage Ratio": means, as to Issuer and its Subsidiaries on a consolidated basis, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) EBITDA for such Test Period.

"Trading Day": any day on which (i) there is no Market Disruption Event and (ii) the Exchange on which the Common Stock is listed, admitted for trading or quoted is open for trading or, if the Common Stock is not so listed, admitted for trading or quoted, any Business Day. A Trading Day only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

"Transactions" means, collectively, (a) the consummation of the Specified Acquisition, (b) the issuance of the Convertible Notes hereunder, (b) the funding of the Loans under the Second Lien Loan Agreement, (c) the entry into the Third ABL Amendment and (d) the payment of fees and expenses pursuant to the foregoing.

"Transferee": any actual or potential Eligible Assignee, Participant or other Person acquiring an interest in any Obligations.

"Treasury Rate" means, as of any prepayment date, the yield to maturity as of such prepayment date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the prepayment date to the third anniversary of the Closing Date; provided, that if the period from the prepayment date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trigger Event": as defined in Section 7.6.2.

"UFTA": as defined in Section 15.9.

"UFCA": as defined in Section 15.9.

"Unconverted Portion Note": as defined in Section 7.5.1.

"Unfunded Pension Liability": the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code and ERISA for the applicable plan year.

"Upstream Payment": a Distribution by a Subsidiary of an Obligor to such Obligor.

"Working Capital" means Current Assets minus Current Liabilities, in each case, for the applicable Fiscal Year.

"Valuation Period": as defined in Section 7.6.1(c).

"Withholding Agent": Issuer or Required Noteholders.

Section 1.2. Accounting Terms. Under the Note Documents (except as otherwise specified herein), all accounting terms shall be interpreted, all accounting determinations shall be made, and all financial statements shall be prepared, in accordance with GAAP applied on a basis consistent with the most recent audited financial statements of Issuer delivered to Noteholders before the Closing Date and using the same inventory valuation method as used in such financial statements, except for any change required or permitted by GAAP if Issuer's certified public accountants concur in such change, the change is disclosed to Noteholders, and Section 10.3 is amended in a manner satisfactory to Required Noteholders to take into account the effects of the change.

Section 1.3. Reserved.

Section 1.4. Certain Matters of Construction. The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, "from" means "from and including," and "to" and "until" each mean "to but excluding." The terms "including" and "include" shall mean "including, without limitation" and, for purposes of each Note Document, the parties agree that the rule of ejusdem generis shall not be applicable to limit any provision. Section titles appear as a matter of convenience only and shall not affect the interpretation of any Note Document. All references to (a) laws or statutes include all related rules, regulations, interpretations, amendments and successor provisions; (b) any document, instrument or agreement include any amendments, waivers and other modifications, extensions or renewals (to the extent permitted by the Note Documents); (c) any section mean, unless the context otherwise requires, a section of this Agreement; (d) any exhibits or schedules mean, unless the context otherwise requires, exhibits and schedules attached hereto, which are hereby incorporated by reference; (e) any Person include successors and assigns; (f) time of day means New York time; or (g) discretion of any Noteholder mean the sole and absolute discretion of such Person. All calculations of the funding of Notes, and payments of Obligations shall be in Dollars. Issuer shall have the burden of establishing any alleged negligence, misconduct or lack of good faith by any Noteholder under any Note Documents. No provision of any Note Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Whenever the phrase "to the best of Issuer's knowledge" or words of similar import are used in any Note Documents, it means actual knowledge of a Senior Officer, or knowledge that a Senior Officer would have obtained if he or she had engaged in good faith and diligent performance of his or her duties customary to such Senior Officer's office in the industry of Obligors. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.5. Pro Forma Compliance with Total Net Leverage Ratio. When pro forma effect is given to any acquisition, investment or prepayment of Borrowed Money hereunder, the aggregate amount of Cash Equivalents deducted from "Consolidated Total Net Debt" pursuant to the definition thereof shall be such Cash Equivalents held by an Obligor after giving effect to the applicable acquisition, investment or prepayment of Borrowed Money, and not Cash Equivalents held by an Obligor as of the last day of the most recent Fiscal Quarter.

ARTICLE II: NOTES

Section 2.1. Purchase and Sale of the Notes. Subject to the terms and conditions of this Agreement, Issuer hereby agrees to sell to each Noteholder, and, by its acceptance hereof, each such Noteholder agrees to purchase from Issuer for investment, on the Closing, the principal amount of Notes set forth opposite the name of such Noteholder on Schedule 2.1 hereto for the aggregate purchase price equal to ninety nine percent (99%) of the stated principal amount set forth thereon.

Section 2.2. The Closing. The purchase and sale of the Notes will occur at a closing (the "Closing") to be held on the Closing Date, at the offices of Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036, or at such other date, time and/or location as may be agreed upon by the parties hereto, subject to the terms and conditions hereof, including, without limitation, the contemporaneous consummation of the Specified Acquisition and Second Lien Loan Agreement.

Section 2.3. Payment of Purchase Price. At the Closing, against payment to Issuer by wire transfer of immediately available funds in the amounts set forth on Schedule 2.1, in accordance with the wire instructions for Issuer set forth on Schedule 2.1 or as otherwise directed by Issuer, Issuer will deliver the Notes issued in the names of the Noteholders.

Section 2.4. Use of Proceeds The proceeds of the Notes issued hereunder shall be used by Issuer solely (a) to finance a portion of the Specified Acquisition and (b) to pay fees and transaction expenses associated with the closing of the Transactions.

ARTICLE III: INTEREST, FEES AND CHARGES

Section 3.1. Interest on the Notes.

3.1.1. From and including the Closing Date, interest shall be payable on the principal amount of the Notes, and to the maximum extent permitted by Applicable Laws on any increase thereof or accrued and unpaid interest or other past due Obligations hereunder as provided below (including any Applicable Premium), at the Applicable Rate.

3.1.2. Interest on the Notes shall accrue from day to day and shall be payable, in arrears, on (i) each Interest Payment Date; (ii) the date of any redemption in accordance with Section 5 on the amount of principal redeemed and (iii) when the Notes are otherwise due and payable, whether by acceleration or otherwise. Such interest shall be paid in cash, except that (subject to Section 3.1.3), Issuer may pay any such interest in excess of the Cash Component by capitalizing on the applicable Interest Payment Date such portion of such interest (all such accrued interest capitalized from time to time is referred to herein as "Capitalized Interest") by adding such Capitalized Interest to the principal amount of the applicable Note.

3.1.3. Capitalized Interest on any Note shall be deemed for all purposes under this Agreement to be principal of such Note (including with respect to the calculation of any redemption premium, with respect to the accrual of interest on any Capitalized Interest amounts and with respect to the conversion of any Notes), whether or not such Note is marked to indicate the addition of such Capitalized Interest, and interest shall begin to accrue on Capitalized Interest beginning on and including the interest payment date on which such Capitalized Interest is added to the principal amount of the related Note (including prior Capitalized Interest).

3.1.4. Interest on the Notes shall be computed on the basis of the actual number of days elapsed over a 360-day year. In computing such interest, the date or dates of the making of the Notes shall be included and the date of payment shall be excluded. Interest in cash shall be paid by wire transfer or other same day funds to the respective account designated in writing for each Noteholder on Schedule 2.1

hereto (or such other account or address or to the attention of such other Person as the applicable Noteholder shall have specified by prior written notice to Issuer). Interest accrued on any other Obligations shall be due and payable as provided in the Note Documents and, if no payment date is specified, shall be due and payable on demand. Notwithstanding the foregoing, interest accrued at the Default Rate shall be due and payable on demand.

3.1.5. At any time during the continuance of any Event of Default, the Notes shall bear interest at two percent (2.00%) per annum above the rate otherwise applicable to the Notes (the "Default Rate").

3.1.6. Notwithstanding anything to the contrary in this Agreement, if the aggregate amount of accrued and unpaid interest (including capitalized interest) and all unpaid original issue discount on any Interest Payment Date following the fifth anniversary of the issuance of the Notes would, but for this provision, exceed an amount equal to the product of: (i) the issue price (as defined in sections 1273(b) and 1274(a) of the Code) of the Notes and (ii) the yield to maturity (interpreted in accordance with section 163(i) of the Code) of the Notes (such product, the "Maximum Accrual"), then all accrued and unpaid interest (including, if necessary, Capitalized Interest) and original issue discount on the Notes as of such Interest Payment Date in excess of an amount equal to the Maximum Accrual as of such Interest Payment Date shall be paid in cash by Issuer on such Interest Payment Date to ensure that the Notes will not be considered "applicable high yield discount obligations" subject to the rules of sections 163(e)(5) or 163(i) of the Code, and the amount of such payment shall be treated for federal income tax purposes as an amount of interest to be paid (within the meaning of section 163(i)(2)(B)(i) of the Code) under the Notes.

Section 3.2. Maturity of the Notes. The Notes will mature on the Maturity Date. All outstanding principal (including Capitalized Interest) and all accrued interest then outstanding, and all other amounts then owing hereunder with respect to the Notes, shall be paid in full in cash on the Maturity Date.

Section 3.3. Fees. The arrangement fee to be paid to Foros Securities LLC by the Noteholders in the amount of $687,500 shall be netted from the issuance of the Notes. All fees shall be fully earned when due and shall not be subject to rebate, refund or proration. All fees payable under this Section 3.3 are compensation for services and are not, and shall not be deemed to be, interest or any other charge for the use, forbearance or detention of money.

Section 3.4. Reserved.

Section 3.5. Reimbursement Obligations. Issuer shall reimburse Noteholders for all Extraordinary Expenses. Issuer shall also reimburse Noteholders for all accounting, appraisal, consulting, reasonable legal fees and other fees, costs and expenses incurred by it in connection with (a) negotiation and preparation of any Note Documents, including any amendment or other modification thereof; and (b) administration of and actions relating to any Note Documents and transactions contemplated thereby. All legal, accounting and consulting fees shall be charged to Issuer by Required Noteholders' professionals at their full hourly rates, regardless of any reduced or alternative fee billing arrangements that any Noteholder or any of their Affiliates may have with such professionals with respect to this or any other transaction. All amounts payable by Issuer under this Section shall be due on demand.

Section 3.6. Maximum Interest. Notwithstanding anything to the contrary contained in any Note Document, the interest paid or agreed to be paid under the Note Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law ("maximum rate"). If any Noteholder shall receive interest in an amount that exceeds the maximum rate, the excess interest shall be applied to the

principal of the Obligations or, if it exceeds such unpaid principal, refunded to Issuer. In determining whether the interest contracted for, charged or received by a Noteholder exceeds the maximum rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest; (b) exclude voluntary redemptions and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

ARTICLE IV: NOTE ADMINISTRATION

Section 4.1. Reserved.

Section 4.2. Reserved

Section 4.3. Reserved.

Section 4.4. Effect of Termination. On the Maturity Date, all remaining unpaid Obligations shall be immediately due and payable. All undertakings of Issuer contained in the Note Documents shall survive any termination, and Noteholders shall retain all of their rights and remedies under the Note Documents until Full Payment of the Obligations. Sections 5.9, 5.10, 14.2, 14.14 and this Section, and the obligation of each Obligor and Noteholder with respect to each indemnity given by it in any Note Document, shall survive Full Payment of the Obligations and any release relating to the Notes or this Agreement.

ARTICLE V: PAYMENTS

Section 5.1. Optional Redemption.

5.1.1. On or prior to the third anniversary of the Closing Date, if (w) Issuer proposes to enter into a merger or consolidation that will result in a Change of Control or Issuer proposes to enter into an acquisition or an asset disposition that is not permitted under this Agreement (any such merger, consolidation, acquisition or asset disposition, a "Prohibited Transaction"), (x) Issuer has requested in writing that the Required Noteholders provide a written consent or waiver to permit such Prohibited Transaction, (y) Required Noteholders have not provided such written consent or waiver within ten (10) Business Days following request therefor from Issuer and (z) Issuer has provided at least thirty (30) days prior written notice (together with definitive executed documentation with respect to such Prohibited Transaction) to the Noteholders by 12:00 noon (New York City time), then Issuer may redeem all (but not less than all) of the Notes, on the date such Prohibited Transaction is consummated, at a price in cash (the "Prohibited Transaction Redemption Amount") equal to the greater of (i) the sum of (a) the amount of principal of the Notes outstanding, *plus* (b) the accrued but unpaid interest on such outstanding Notes, if any, to the date of the redemption, *plus* (c) the Make-Whole Amount and (ii) the sum of (a) the Thirty Day VWAP multiplied by the number of shares of Common Stock into which the redeemed Notes are then convertible pursuant to this Agreement and (b) the accrued and unpaid interest on the Notes.

5.1.2. Following the third anniversary of the Closing Date, Issuer may redeem the Notes on any Business Day, in an aggregate minimum per payment amount of $1,000,000 and in integral multiples of $1,000,000 in excess of $1,000,000, or, in each case such lesser amount as is then outstanding, at any time upon five (5) Business Days prior written notice given to the Noteholders by 12:00 noon (New York City time), at a price in cash (the "Optional Redemption Amount") equal to (a) the amount of principal of the Notes to be redeemed, plus (b) the accrued but unpaid interest on the principal amount so redeemed, if any, to the date set for redemption, plus (c) a redemption fee equal to the principal amount of the Notes so redeemed multiplied by 15% (the "Applicable Premium").

5.1.3. If Issuer elects to redeem any of the Notes pursuant to this Section 5.1, the written notice to be delivered by Issuer to each Noteholder of such Notes pursuant to Section 5.1.1 or Section 5.1.2 shall include:

(a) the date of such redemption (the "Optional Redemption Date");

(b) such Noteholder's Prohibited Transaction Redemption Amount or Optional Redemption Amount;

(c) that on the Optional Redemption Date, if the Noteholder has not previously elected to convert the applicable Notes into Common Stock, such Notes shall automatically and without further action by the Noteholder thereof (and whether or such Notes are surrendered) be redeemed for such Noteholder's Prohibited Transaction Redemption Amount or Optional Redemption Amount;

(d) that payment of the Prohibited Transaction Redemption Amount or Optional Redemption Amount will be made to the Noteholder on the Redemption Date to the account specified by such Noteholder to Issuer in writing;

(e) that the Noteholder's right to elect to convert any Notes that Issuer has elected to redeem pursuant to Section 5.1.1 or Section 5.1.2 will end at 5:00 p.m. (New York City time) on the Business Day immediately preceding the Optional Redemption Date; and

(f) the number of shares of Common Stock and the amount of cash, if any, that a Noteholder would receive upon conversion of such Notes if a Noteholder elects to convert such Notes prior to the Optional Redemption Date.

Section 5.2. Offer to Purchase.

5.2.1. If a Change of Control occurs, each Noteholder shall have the right to require Issuer to redeem its Notes pursuant to a Change of Control Offer, which Change of Control Offer shall be made by Issuer in accordance with Section 5.2.2. In such Change of Control Offer, Issuer will offer to redeem all of the Notes at a price in cash (the "Change of Control Payment Amount") equal to (a) the entire outstanding principal amount of the Notes, plus (b) the accrued but unpaid interest thereto, plus (c) a redemption fee equal to 1% of the outstanding principal amount of the Notes.

5.2.2. Within ten (10) days following the date on which a Change of Control occurs, Issuer will mail a notice (a "Change of Control Offer") to each Noteholder describing the transaction or transactions that constituted such Change of Control and offering to redeem the Notes of each Noteholder on the date specified in such notice (the "Change of Control Payment Date"), which date shall be no earlier than thirty (10) days and no later than thirty (30) days from the date such notice is mailed. In addition, such Change of Control Offer shall further state:

(a) the payment to be made to such Noteholder (such Noteholder's "Change of Control Payment") if all of such Noteholder's Notes were redeemed;

(b) that the Noteholder may elect to have all or any portion of its Notes redeemed pursuant to the Change of Control Offer;

(c) that any Notes to be redeemed must be surrendered for the Change of Control Payment at the office of Issuer or any redemption agent selected by Issuer therefor together with any written

instrument or instructions of transfer or other documents and endorsements reasonably acceptable to the redemption agent or Issuer, as applicable (if reasonably required by the redemption agent or Issuer, as applicable);

(d) that, upon a Noteholder's compliance with clause (c), the Change of Control Payment will be made to the Noteholder on the Change of Control Payment Date to the accounts specified by such Noteholder to Issuer in writing;

(e) the date and time by which the Noteholder must make its election; and

(f) that any Noteholder may withdraw its election notice with respect to all or a portion of their Notes at any time prior to 5:00 p.m. (New York City time) on the Business Day immediately preceding the Change of Control Payment Date.

5.2.3. On the Change of Control Payment Date, Issuer will:

(a) accept for payment all Notes validly tendered pursuant to the Change of Control Offer; and

(b) make a Change of Control Payment to each Noteholder that validly tendered Change of Control Redemption Notes pursuant to the Change of Control Offer.

5.2.4. If at any time prior to consummation of a transaction that would constitute a Change of Control, Issuer has publicly announced (whether by press release, SEC filing or otherwise) such transaction or prospective transaction or the entry by Issuer into any definitive agreement with respect thereto, Issuer shall, within five (5) Business Days of the issuance of such public announcement, deliver a written notice to each Noteholder notifying them of the same and the anticipated date of consummation of such transaction.

5.2.5. Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer and makes all required Change of Control Payments in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by Issuer and purchases all Notes validly tendered under such Change of Control Offer.

5.2.6. A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 5.3. Conversions Before Redemption Dates. Notwithstanding anything in this Article V to the contrary, each Noteholder shall retain the right to elect to convert any Notes to be redeemed at any time prior to 5:00 p.m. (New York City time) on the Business Day immediately preceding any Optional Redemption Date or Change of Control Redemption Date, as applicable (a "Redemption Date"). Any Notes or portions thereof that a Noteholder elects to convert prior to the Redemption Date shall not be redeemed pursuant to this Article V.

Section 5.4. Mechanics of Redemption.

5.4.1. Issuer (or a redemption agent on behalf of Issuer, as applicable) shall make payment of the Optional Redemption Amounts or Change of Control Payments, as applicable (the "Redemption Payments"), on the Redemption Date or the required payment date therefor upon surrender of the Notes to

be redeemed and receipt of any written instrument or instructions of transfer or other documents and endorsements reasonably acceptable to the redemption agent or Issuer, as applicable, to the extent required by Sections 5.1 and 5.2; provided that, if such Notes are lost, stolen or destroyed, Issuer may require an affidavit certifying to such effect and, if requested, an agreement indemnifying Issuer from any losses incurred in connection therewith, in each case, in form and substance reasonably satisfactory to Issuer, from such Noteholder prior to paying such amounts.

5.4.2. Following any redemption of Notes on any Redemption Date, the Notes or portions thereof so redeemed will no longer be deemed to be outstanding and all rights of the Noteholder thereof shall cease, including the right to receive interest; provided, however, that any rights of Noteholders pursuant to this Agreement that by their terms survive redemption of the Notes and, for the avoidance of doubt, any rights that survive pursuant to any of the Other Agreements, shall survive in accordance with their terms. The foregoing notwithstanding, in the event that a Note is not redeemed by Issuer when required, such Note will remain outstanding and will continue to be entitled to all of the powers, designations, preferences and other rights (including but not limited to the accrual and payment of interest and the conversion rights) as provided herein.

Section 5.5. General Payment Provisions.

5.5.1. All payments of Obligations shall be made in Dollars, without offset, counterclaim or defense of any kind, free of (and without deduction for) any Taxes, and in immediately available funds, not later than 12:00 noon on the due date. Any payment after such time shall be deemed made on the next Business Day. If any payment under the Note Documents shall be stated to be due on a day other than a Business Day, the due date shall be extended to the next Business Day.

5.5.2. If all or any portion of the Notes are redeemed, repaid or prepaid prior to the Maturity Date for any reason (including, without limitation, in the event of termination of this Agreement, acceleration of the Notes in accordance with Section 11.2(a) or in connection with any restructure, reorganization, or compromise of the Obligations by the confirmation of a plan or reorganization or any other plan of compromise, restructure, or arrangement in any Insolvency Proceeding), then, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Noteholders or profits lost by the Noteholders as a result of such redemption, repayment or prepayment, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages of the Noteholders, Issuer shall pay to Noteholders, as liquidated damages and compensation for the costs of being prepared to make funds available hereunder an amount equal to the greater of (i) the sum of (a) the amount of principal of the Notes redeemed, repaid or prepaid, *plus* (b) the accrued but unpaid interest on the principal amount so redeemed, repaid or prepaid, if any, to the date of the redemption, repayment or prepayment, *plus* (c) if prior to the third anniversary of the Closing Date, the Make-Whole Amount and if on or after the third anniversary of the Closing Date, 15% of the amount of principal of the Notes redeemed, repaid or prepaid and (ii) the sum of (a) the Thirty Day VWAP multiplied by the number of shares of Common Stock that the redeemed Notes are then convertible into pursuant to this Agreement and (b) the accrued and unpaid interest on the Notes.

Section 5.6. Set Aside. If any payment by or on behalf of Issuer is made to any Noteholder, or any Noteholder exercises a right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Noteholder in its discretion) to be repaid to a trustee, receiver or any other Person, then to the extent of such recovery, the Obligation originally intended to be satisfied shall be

revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 5.7. Post-Default Allocation of Payments.

5.7.1. Allocation. Notwithstanding anything herein to the contrary, during an Event of Default, monies to be applied to the Obligations, whether arising from payments by Obligors, setoff or otherwise, shall be allocated as follows:

(a) first, to all costs and expenses, including Extraordinary Expenses, owing to Noteholders;

(b) second, to all Obligations constituting fees;

(c) third, to all Obligations constituting interest; and

(d) last, to all other Obligations.

Amounts shall be applied to each category of Obligations set forth above until Full Payment thereof and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied on a pro rata basis among the Obligations in the category. This Section is not for the benefit of or enforceable by any Obligor.

5.7.2. Erroneous Application. Noteholders shall not be liable for any application of amounts made by it in good faith and, if any such application is subsequently determined to have been made in error, the sole recourse of any Noteholder or other Person to which such amount should have been made shall be to recover the amount from the Person that actually received it (and, if such amount was received by any Noteholder, such Noteholder hereby agrees to return it).

Section 5.8. Reserved.

Section 5.9. Taxes.

5.9.1. Payments Free of Taxes. All payments by Obligors of Obligations shall be free and clear of and without reduction for any Taxes, except as required by Applicable Law. If Applicable Law requires any Obligor (as determined in the reasonable discretion of such Obligor) or Noteholder (as determined in the reasonable discretion of Noteholder) to withhold or deduct any Tax (including backup withholding or withholding Tax), such Obligor or Required Noteholders shall pay the amount withheld or deducted to the relevant Governmental Authority. If the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by Issuer shall be increased so that Noteholder, as applicable, receives an amount equal to the sum it would have received if no such withholding or deduction (including deductions applicable to additional sums payable under this Section) had been made. Without limiting the foregoing, Issuer shall timely pay all Other Taxes to the relevant Governmental Authorities.

5.9.2. Payment. Issuer shall indemnify, hold harmless and reimburse (within 10 days after demand therefor) Noteholders for any Indemnified Taxes or Other Taxes (including those attributable to amounts payable under this Section) withheld or deducted by any Obligor, or paid by any Noteholder, with respect to any Obligations or Note Documents, whether or not such Taxes were properly asserted by the relevant Governmental Authority, and including all penalties, interest and reasonable expenses relating thereto. A certificate as to the amount of any such payment or liability delivered to Issuer by a Noteholder,

shall be conclusive, absent manifest error. As soon as practicable after any payment of Taxes by Issuer, Issuer shall deliver to Noteholder a receipt from the Governmental Authority or other evidence of payment satisfactory to Noteholder.

Section 5.10. Noteholder Tax Information.

5.10.1. Status of Noteholders. Each Noteholder shall deliver documentation and information to Required Noteholders and Issuer, at the times and in form required by Applicable Law or reasonably requested by Required Noteholders or Issuer, sufficient to permit Required Noteholders or Issuer to determine (a) whether or not payments made with respect to Obligations are subject to Taxes or information reporting requirements, (b) if applicable, the required rate of withholding or deduction, and (c) such Noteholder's entitlement to any available exemption from, or reduction of, applicable Taxes for such payments or otherwise to establish such Noteholder's status for withholding tax purposes in the applicable jurisdiction. 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 5.10.2 below) shall not be required if in the Noteholder's reasonable judgment, such completion, execution or submission would subject such Noteholder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Noteholder.

5.10.2. Documentation. If Issuer is resident for tax purposes in the United States, any Noteholder that is a "United States person" within the meaning of section 7701(a)(30) of the Code shall deliver to Required Noteholders and Issuer two executed originals of IRS Form W-9 or such other documentation or information prescribed by Applicable Law or reasonably requested by Required Noteholders or Issuer to determine whether such Noteholder is subject to backup withholding or information reporting requirements. If any Foreign Noteholder is entitled to any exemption from or reduction of withholding tax for payments with respect to the Obligations, it shall deliver to Required Noteholders and Issuer, on or prior to the date on which it becomes a Noteholder hereunder (and from time to time thereafter upon request by Required Noteholders or Issuer, but only if such Foreign Noteholder is legally entitled to do so), (a) two executed originals of IRS Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party; (b) two executed originals of IRS Form W-8ECI; (c) in the case of a Foreign Noteholder claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, two executed originals of IRS Form W-8BEN and a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Noteholder is not (i) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (ii) a "10 percent shareholder" of any Obligor within the meaning of section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate"); or (d) two executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Noteholder is a partnership and one or more direct or indirect partners of such Foreign Noteholder are claiming the portfolio interest exemption, such Foreign Noteholder may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner. For the avoidance of doubt, if, as a result of a Change in Law, a Foreign Noteholder is no longer legally able to provide documentation with respect to an exemption from or a reduction of withholding tax, such Foreign Noteholder will be treated as complying with this Section 5.10.2 and such inability will not affect the Foreign Noteholder's rights under Section 5.10. If a payment made to a Noteholder under this Agreement would be subject to U.S. Federal withholding Tax imposed by FATCA if such Noteholder 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 Noteholder shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times

reasonably requested by the Withholding 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 Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Noteholder has complied with such Noteholder's obligations under FATCA, applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable) or to determine the amount to deduct and withhold from such payment.

5.10.3. Noteholder Obligations. Each Noteholder agrees that if any form or certificate it previously delivered pursuant to Section 5.10.2 expires or becomes obsolete in any respect, it shall promptly notify Issuer of such obsolescence or inaccuracy and promptly as practically possible (and in any event prior to the next payment under the Note Documents) update such form or certification or promptly notify Issuer in writing of its legal inability to do so. Each Noteholder shall severally indemnify, hold harmless, and reimburse (within 10 days after demand therefor) Issuer for any Taxes, losses, claims, liabilities, penalties, interest and expenses (including reasonable attorneys' fees) incurred by or asserted against Issuer by any Governmental Authority due to such Noteholder's failure to deliver, or inaccuracy or deficiency in, any documentation required to be delivered by it pursuant to this Section.

5.10.4. Treatment of Certain Refunds. If any Noteholder determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by Issuer or with respect to which Issuer has paid additional amounts pursuant to this Section, it shall promptly pay to Issuer an amount equal to such refund but only to the extent of indemnity payments made, or additional amounts paid, by Issuer under Section 5.9 with respect to the Taxes giving rise to such refund, plus any interest included in such refund by the relevant Governmental Authority attributable thereto, net of all reasonable out-of-pocket expenses of such Noteholder, as the case may be, and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund): provided, that Issuer, upon the request of such Noteholder, agrees to repay promptly the amount paid over to Issuer to such Noteholder in the event such Noteholder is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require any Noteholder to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Issuer or any other Person.

ARTICLE VI: CONDITIONS PRECEDENT

Section 6.1. Conditions Precedent to Notes. Noteholders shall not be required to purchase any Notes until the date ("Closing Date") that each of the following conditions has been satisfied:

6.1.1. Note Documents. This Agreement and the other Note Documents shall be in form and substance reasonably satisfactory to Noteholders, and shall have been duly executed by each Obligor that is to be a party thereto.

6.1.2. ABL Loan Agreement; Subordination Agreement. Noteholders shall have received a true and correct copy of the Third ABL Amendment, which Third ABL Amendment shall be in form and substance reasonably satisfactory to the Noteholders. Other than the First ABL Amendment, the Second ABL Amendment, the Third ABL Amendment and any other amendment or waiver delivered to the Agent prior to the Closing Date, the ABL Loan Agreement and the other "Loan Documents" (as defined therein) shall not have been amended or waived (other than as set forth in the preceding sentence), and no consents shall have been given with respect thereto without the consent of the Required Noteholders. The Noteholders shall have received a copy of the Subordination Agreement, in form and substance reasonably satisfactory to the Noteholders, duly executed by ABL Agent.

6.1.3. Acquisition Agreement. The Specified Acquisition shall have been consummated, or shall be consummated substantially concurrently with the issuance of the Notes (in accordance with the Acquisition Agreement). The Acquisition Agreement shall not have been amended or modified, and no consents or waivers shall have been given by Issuer or any of its Subsidiaries with respect thereto, in a manner materially adverse to the Noteholders without the consent of the Required Noteholders.

6.1.4. Other Debt. None of Issuer nor any of its Subsidiaries shall have any third party Debt for Borrowed Money other than the Term Loans, the Note Obligations, ABL Obligations, ordinary course Capital Leases and Purchase Money Debt, and other Debt expressly permitted to remain outstanding and set forth in the Acquisition Agreement.

6.1.5. Reserved.

6.1.6. Officer's Certificates. Noteholders shall have received certificates, in form and substance reasonably satisfactory to it, from a knowledgeable Senior Officer of Issuer certifying that, after giving effect to the Notes and transactions hereunder, (i) no Default or Event of Default exists; (ii) the representations and warranties set forth in Article IX are true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects); and (iii) the conditions set forth in Sections 6.1.2, 6.1.3, 6.1.4, 6.1.13 and 6.1.17 have been satisfied.

6.1.7. Resolutions, Organizational Documents, Incumbency Certificate. Noteholders shall have received a certificate of a duly authorized officer of each Obligor, certifying (i) that attached copies of such Obligor's Organic Documents are true and complete, and in full force and effect, without amendment except as shown; (ii) that an attached copy of resolutions authorizing execution and delivery of the Note Documents is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to the Notes; (iii) to the title, name and signature of each Person authorized to sign the Note Documents; and (iv) the good standing of each such Obligor in such Obligor's jurisdiction of formation. Noteholders may conclusively rely on this certificate until it is otherwise notified by the applicable Obligor in writing.

6.1.8. Legal Opinion. Noteholders shall have received a written opinion of Proskauer Rose LLP in form and substance reasonably satisfactory to Noteholders.

6.1.9. Charters, Good Standing Certificates. Noteholders shall have received copies of the charter documents of each Obligor, certified by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization. Noteholders shall have received good standing certificates for each Obligor, issued by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization and each jurisdiction where such Obligor's conduct of business or ownership of Property necessitates qualification.

6.1.10. Reserved.

6.1.11. Financial Statements. Noteholders shall have received (A) audited consolidated balance sheets and related statements of operations, statement of income, changes in member's equity (deficit) and cash flows of the Sellers for the fiscal years ended December 25, 2011, December 30, 2012 and December 31, 2013, (B) unaudited consolidated balance sheets and related statements of operations, statement of income, changes in member's equity (deficit) and cash flows of the Sellers for each subsequent month (other than the last month of a fiscal year) ended at least 30 days prior to the Closing Date and (C) pro forma consolidated balance sheet and related pro forma consolidated statement of income as of and for the twelve-month period ending on the last day of the most recently completed four-Fiscal Quarter period, prepared

after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income).

6.1.12. Representations and Warranties. Each of the representations and warranties made by any Obligor in or pursuant to the Note Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date).

6.1.13. Specified Acquisition Agreement Representations. The Specified Acquisition Agreement Representations shall be true and correct in all material respects, but only to the extent that Issuer has the right, pursuant to the Acquisition Agreement, to terminate its obligations under the Acquisition Agreement to consummate the Specified Acquisition (or the right not to consummate the Specified Acquisition pursuant to the Acquisition Agreement) as a result of a breach of such Specified Acquisition Agreement Representations.

6.1.14. Fees and Expenses. Issuer shall have paid all fees and expenses to be paid to Noteholders on the Closing Date under this Agreement, to the extent invoiced at least three (3) Business Days prior to the Closing Date, except as otherwise reasonably agreed by Issuer.

6.1.15. Solvency Certificate. Noteholders shall have received a Solvency Certificate, substantially in the form set forth in Exhibit F from the chief financial officer or chief accounting officer or other officer with equivalent duties of Issuer.

6.1.16. USA PATRIOT Act. Noteholders shall have received, at least three (3) Business Days in advance of the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case, to the extent requested in writing to Issuer at least five (5) Business Days in advance of the Closing Date.

6.1.17. SEC Filings. (i) Since December 31, 2012, Issuer shall have filed with the SEC all material reports, schedules, statements and other documents (the "Issuer SEC Documents") required to be filed by Issuer with the SEC pursuant to the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder (the "1933 Act") and the Exchange Act, (ii) as of their respective dates, the Issuer SEC Documents shall have complied in all material respects with the requirements of the 1933 Act and the Exchange Act and none of the Issuer SEC Documents shall have contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (after giving effect to all supplements and updates thereto made prior to June 2, 2014) and (iii) from June 2, 2014 through the Closing Date, (A) neither Issuer nor any of its Subsidiaries shall have issued any equity securities (or options, warrants or other rights, securities or Debt that are convertible into or exercisable or exchangeable for equity securities), other than (i) the issuance by Issuer of shares of common stock in connection with the exercise of stock options outstanding on June 2, 2014 and (ii) any equity securities (or options, warrants or other rights or securities) permitted to be issued under the Issuer's 2014 Omnibus Incentive Plan, (B) Issuer shall not have declared or made any dividend or distribution of cash, securities or other property to stockholders or redeemed any Equity Interests (other than repurchases in the ordinary course in accordance with, and subject to the current limitations of, Issuer's stock repurchase program as in existence on June 2, 2014) and (C) Issuer shall not have given effect to any stock split or combination, stock

dividend, merger, consolidation, reclassification or similar event or any other event that would customarily give rise to an adjustment to the conversion price of a convertible security.

ARTICLE VII: CONVERSION

Each Note is convertible into shares of Common Stock as provided in this Article VII.

Section 7.1. Conversion at the Option of the Noteholders

7.1.1. Each Noteholder is entitled to convert, at any time and from time to time, at the option and election of such Noteholder, all or any portion of the outstanding and unpaid principal of the Notes owned by such Noteholder (such amount, the "Optional Conversion Amount"), and receive therefor the property described in Section 7.3 upon such conversion and, subject to Section 7.2.3, accrued but unpaid interest thereon.

7.1.2. In connection with any conversion of the Notes pursuant to Section 7.1.1, the Noteholder must surrender to Issuer the Notes it wishes to convert, whether in whole or in part, together with (x) written notice to Issuer that such Noteholder elects to convert all or part of the Notes as specified therein pursuant to Section 7.1.1 and (y) a written instrument or instructions of transfer or other documents and endorsements reasonably acceptable to Issuer (if reasonably required by Issuer).

7.1.3. Except as provided in Section 7.2, the date Issuer receives such Notes, together with such notice and any other documents required to be delivered by the Noteholder pursuant to this Article VII, will be the date of conversion (the "Conversion Date").

Section 7.2. Conversion at the Option of Issuer.

7.2.1. On and after the third (3rd) anniversary of the Closing Date, within five (5) Business Days of any day (the "Forced Conversion Trigger Date") on which the Issuer Conversion Conditions are satisfied from time to time, Issuer shall have the right, at its option, to cause all (but not less than all) of the outstanding and unpaid principal of the Notes (such amount, the "Forced Conversion Amount"), to be automatically converted into the property described in Section 7.3 and, subject to Section 7.3.2, accrued but unpaid interest thereon.

7.2.2. To exercise its conversion rights under this Section 7.2, Issuer shall provide the Noteholders with a written notice, which notice shall specify that Issuer is exercising the option contemplated by this Section 7.2, the Forced Conversion Trigger Date and the Conversion Date on which the conversion shall occur (which Conversion Date shall be not less than ten (10) Business Days following the date such notice is provided to the Noteholders).

7.2.3. Notwithstanding anything to the contrary contained in this Agreement, (x) the Noteholders shall continue to have the right to convert their Notes or portions thereof pursuant to Section 7.1 until and through the Conversion Date contemplated in this Section 7.2 and (y) if any Notes or portions thereof are converted pursuant to Section 7.1, such Note or portions thereof shall no longer be converted pursuant to this Section 7.2 and Issuer's notice delivered to the Noteholders pursuant to this Section 7.2 shall automatically terminate with respect to such Notes or portions thereof.

Section 7.3. Consideration Received Upon Conversion.

7.3.1. Upon any conversion of the Notes pursuant to Section 7.1 or 7.2 (such Notes to be converted, the "Conversion Notes"), the Noteholder owning such Conversion Notes shall receive in exchange for the applicable Conversion Amount thereof a number of shares of Common Stock equal to the amount determined by dividing (i) such Conversion Amount by (ii) the Conversion Price in effect at the time of conversion.

7.3.2. Upon any conversion of the Notes pursuant to Section 7.1 or 7.2, all accrued and unpaid interest in relation to the Conversion Amount thereof that is being converted shall be due and payable in cash by Issuer to such Noteholder on the relevant Share Delivery Date; provided that, to the extent Issuer is prohibited by law or by contract from paying such amount in cash, then Issuer shall provide written notice to the applicable Noteholder of such inability to pay, and at the written election of the Noteholder (which written election shall be delivered to Issuer within five (5) Business Days of receipt of such written notice from Issuer), Issuer shall either pay such amount as soon as payment in cash is no longer so prohibited or issue Common Stock in the manner specified in Section 7.3.1 as if the amount of such accrued but unpaid interest were added to the principal and included in the Conversion Amount. If such interest is not paid by Issuer on the Share Delivery Date, then such unpaid interest shall be deemed as a debt due by Issuer to the Noteholder which shall be payable as interest on demand and which will bear interest at the Default Rate from the date such interest was due and payable to the date when such interest is paid in full together with interest thereon to the Noteholder.

7.3.3. Notwithstanding the foregoing, in the event any Noteholder would be required to file any Notification and Report Form pursuant to the HSR Act as a result of the conversion of any Conversion Notes into the property described above in this Section 7.3, at the option of such Noteholder upon written notice to Issuer, the effectiveness of such conversion shall be delayed (only to the extent necessary to avoid a violation of the HSR Act), until such Noteholder shall have made such filing under the HSR Act and the applicable waiting period shall have expired or been terminated; provided, however, that in such circumstances such Noteholder shall use commercially reasonable efforts to make such filing and obtain the expiration or termination of such waiting period as promptly as reasonably practical and Issuer shall make all required filings and reasonably cooperate with and assist such Noteholder in connection with the making of such filing and obtaining the expiration or termination of such waiting period and shall be reimbursed by such Noteholder for any reasonable and documented out-of-pocket costs incurred by Issuer in connection with such filings and cooperation. Notwithstanding the foregoing, if the conversion of any Conversion Notes is delayed pursuant to the preceding sentence at a time when Issuer desires to exercise its right to convert Conversion Notes pursuant to Section 7.2, from and after the date of the conversion contemplated by Section 7.2, such Conversion Notes not then converted shall have no rights, powers, preferences or privileges other than the rights provided by this paragraph and the right to (i) continue to receive interest pursuant to this Agreement until the effectiveness of such conversion and (ii) convert into Common Stock if and when such Noteholder shall have made such filing under the HSR Act and the waiting period in connection with such filing under the HSR Act shall have expired or been terminated, and receive cash for accrued and unpaid interest in accordance with Section 7.3.2.

Section 7.4. Fractional Shares. No fractional shares of Common Stock will be issued upon conversion of the Conversion Notes. In lieu of fractional shares, Issuer shall pay cash in respect of each fractional share equal to such fractional amount multiplied by the Thirty Day VWAP as of the closing of business on the Business Day immediately preceding the Conversion Date. If more than one Conversion Note is being converted at one time by the same Noteholder, then the number of full shares issuable upon conversion will be calculated on the basis of the aggregate Conversion Amount converted by such Noteholder at such time.

Section 7.5. Mechanics of Conversion.

7.5.1. As soon as reasonably practicable after the Conversion Date (and in any event within four (4) Business Days after such date, such date being the "Share Delivery Date"), Issuer shall issue and deliver to the applicable Noteholder one or more certificates for the number of shares of Common Stock to which such Noteholder is entitled, together with, at the option of the Noteholder, a check or wire transfer of immediately available funds for payment of fractional shares and any payment required by Section 7.3 in exchange for the converted Conversion Notes. Such conversion will be deemed to have been made on the Conversion Date, and the Person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock beginning on such date. The delivery of the Common Stock upon conversion of Conversion Notes shall be made, at the option of the applicable Noteholder, in certificated form or by book-entry. Any such certificate or certificates shall be delivered by Issuer to the appropriate Noteholder on a book-entry basis or by mailing certificates evidencing the shares to such Noteholder at its address as set forth in Section 14.3. In cases where a portion of a Note is to be converted, a new Note (the "Unconverted Portion Note") shall be issued for the unconverted portion of the outstanding and unpaid principal of such Note. Issuer shall pay any documentary, stamp or similar issue or transfer tax due on the issue of Common Stock upon conversion or due upon the issuance of an Unconverted Portion Note to the converting Noteholder.

7.5.2. From and after the Conversion Date, the Conversion Notes converted on such date will no longer be deemed to be outstanding and all rights of the Noteholder thereof including the right to receive interest, but excluding the right to receive from Issuer the Common Stock or any cash payment upon conversion, and except for any rights of Noteholders pursuant to this Agreement which by their express terms continue following conversion or, for the avoidance of doubt, rights which by their express terms continue following conversion pursuant to any of the Other Agreements shall immediately and automatically cease and terminate with respect to such Notes or portions thereof; provided that, in the event that a Conversion Note is not converted in full due to a default by Issuer or because Issuer is otherwise unable to issue the requisite shares of Common Stock, such Conversion Note will, without prejudice to any other remedy at law or in equity any Noteholder may have as a result of such default, remain outstanding and will continue be entitled to all of the rights attendant to such Conversion Note as provided herein.

Section 7.6. Adjustments to Conversion Price.

7.6.1. The Conversion Price shall be subject to the following adjustments:

(a) *Common Stock Dividends or Distributions*. If Issuer issues shares of Common Stock as a dividend or distribution on shares of Common Stock, or if Issuer effects a share split or share combination with respect to shares of Common Stock, the Conversion Price will be adjusted based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0}{OS_1}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be;

CP_1 = the Conversion Price in effect immediately after the open of business on the Ex-Date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Date for such dividend or distribution, or the open of business on the effective date of such share split or share combination, as the case may be; and

OS_1 = the number of shares of Common Stock outstanding immediately after such dividend or distribution, or such share split or share combination, as the case may be.

Any adjustment made under this Section 7.6.1(a) shall become effective immediately after the open of business on the Ex-Date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination. If any dividend or distribution of the type described in this Section 7.6.1(a) is declared but not so paid or made, or any share split or combination of the type described in this Section 7.6.1(a) is announced but the outstanding shares of Common Stock are not split or combined, as the case may be, the Conversion Price shall be immediately readjusted, effective as of the date the Board determines not to pay such dividend or distribution, or not to split or combine the outstanding shares of Common Stock, as the case may be, to the Conversion Price that would then be in effect if such dividend, distribution, share split or share combination had not been declared or announced.

(b) *Rights, Options or Warrants on Common Stock*. If Issuer distributes to all or substantially all holders of its Common Stock any rights, options or warrants entitling them, for a period expiring not more than sixty (60) days immediately following the record date of such distribution, to purchase or subscribe for shares of Common Stock at a price per share less than the average of the Daily VWAP of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Date for such distribution, the Conversion Price will be adjusted based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Date for such distribution;

CP_1 = the Conversion Price in effect immediately after the open of business on the Ex-Date for such distribution;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Date for such distribution;

X = the number of shares of Common Stock equal to the aggregate price payable to exercise all such rights, options or warrants divided by the average of the Daily VWAP of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Date for such distribution; and

Y = the total number of shares of Common Stock issuable pursuant to all such rights, options or warrants.

Any adjustment made under this Section 7.6.1(b) will be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the Ex-Date for such distribution. To the extent that shares of Common Stock are not delivered prior to the expiration of such rights, options or warrants, the Conversion Price shall be readjusted following the expiration of such rights to the Conversion Price that would then be in effect had the decrease in the Conversion Price with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Price shall be immediately readjusted, effective as of the date the Board determines not to make such distribution, to the Conversion Price that would then be in effect if such distribution had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such average of the Daily VWAP for the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Date for such distribution, and in determining the aggregate offering price of such shares of the Common Stock, there shall be taken into account any consideration received by Issuer for such rights, options or warrants and any amount payable on exercise or conversion thereof, the fair market value of such consideration, if other than cash, to be reasonably determined by the Board in good faith.

(c) *Distributed Property*. If Issuer distributes to all or substantially all holders of its Common Stock, shares of its Capital Stock, evidences of its indebtedness or other of its assets, securities or property or rights, options or warrants to acquire its Capital Stock or other securities, but excluding (i) dividends or distributions as to which an adjustment was effected pursuant to Section 7.6.1(a) or 7.6.1(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 7.6.1(f), and (iii) Spin-Offs to which the provisions set forth in the latter portion of this Section 7.6.1(c) shall apply (any of such shares of Capital Stock, indebtedness or other assets, securities or property or rights, options or warrants to acquire its Capital Stock or other securities, the "Distributed Property") then, the Conversion Price will be adjusted based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Date for such distribution;

CP_1 = the Conversion Price in effect immediately after the open of business on the Ex-Date for such distribution;

SP_0 = the average of the Daily VWAP of the Common Stock over the ten (10) consecutive Trading Day period ending on, and including, the Ex-Date for such distribution; and

FMV = the fair market value, as determined by the Board, of the portion of the Distributed Property distributable with respect to each outstanding share of Common Stock as of the open of Business on the Ex-Date for such distribution.

With respect to an adjustment pursuant to this Section 7.6.1(c) where there has been a payment of a dividend or other distribution on the Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of Issuer, where such Capital Stock or similar equity interest is listed or quoted (or will be listed or quoted upon consummation of the transaction) on an Exchange (a "Spin-Off"), the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{MP_0}{FMV_0 + MP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the open of business on the last Trading Day of the Valuation Period (as defined below);

CP_1 = the Conversion Price in effect immediately after the open of business on the last Trading Day of the Valuation Period;

FMV_0 = the average of the Daily VWAP of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of Common Stock over the ten (10) consecutive Trading Day period immediately following, and including, the Ex-Date for a Spin-Off (the "Valuation Period"); and

MP_0 = the average Daily VWAP of the Common Stock over the Valuation Period.

The adjustment to the Conversion Price under the preceding paragraph of this Section 7.6.1(c) will be made immediately after the open of business on the day after the last day of the Valuation Period, but will be given effect as of the open of business on the Ex−Date for the Spin−Off. For purposes of determining the Conversion Price, in respect of any conversion during the ten (10) consecutive Trading Days commencing on the Ex-Date for any Spin−Off, references within the portion of this Section 7.6.1(c) related to Spin-Offs to ten (10) consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex−Date for such Spin−Off to, but excluding, the relevant Conversion Date.

(d) *Tender Offer or Exchange Offer Payments*. If Issuer or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for Common Stock, if the aggregate value of all cash and any other consideration included in the payment per share of Common Stock (as reasonably determined in good faith by the Board) exceeds the average of the Daily VWAP of the Common Stock over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date on which such tender offer or exchange offer expires, the Conversion Price will be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0 \times SP_1}{AC + (SP_1 \times OS_1)}$$

where,

CP_1 = the Conversion Price in effect immediately after the close of business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CP_0 = the Conversion Price in effect immediately prior to the close of business on the last Trading Day of the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires;

SP_1 = the average of the Daily VWAP of the Common Stock over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as reasonably determined in good faith by the Board) paid or payable for shares purchased in such tender or exchange offer; and

OS_1 = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to such tender offer or exchange offer and excluding fractional shares).

The adjustment to the Conversion Price under this Section 7.6.1(d) will occur at the close of business on the tenth (10th) Trading Day immediately following, but excluding, the date such tender or exchange offer expires; provided that, for purposes of determining the Conversion Price, in respect of any conversion during the ten (10) Trading Days immediately following, but excluding, the date that any such tender or exchange offer expires, references within this Section 7.6.1(d) to ten (10) consecutive Trading Days shall be deemed replaced with such lesser number of consecutive Trading Days as have elapsed between the date such tender or exchange offer expires and the relevant Conversion Date.

(e) *Cash Dividends*. If, after the date hereof, Issuer distributes to all or substantially all holders of its Common Stock any dividends payable in cash, the Conversion Price shall be adjusted in accordance with the formula:

$$CP_1 = CP_0 \times \frac{SP - C}{SP}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Date for such dividend;

CP_1 = the Conversion Price in effect immediately after the open of business on the Ex-Date for such dividend;

SP = the average of the Daily VWAP of the Common Stock over the ten (10) consecutive Trading Day period ending on, and including, the Ex-Date for such dividend; and

C = the amount in cash per share Issuer distributes to holders of Common Stock.

The adjustment to the Conversion Price under this Section 7.6.1(e) shall become effective immediately after the open of business on the Ex-Date with respect to the distribution.

(f) *Common Stock Issued at Less than Conversion Price*. If, after the Closing Date, Issuer issues or sells any Common Stock (or Option Securities or Convertible Securities), other than Excluded Stock, for no consideration or for consideration per share less than the Conversion Price in effect as of the date of such issuance or sale, the Conversion Price in effect immediately prior to each such issuance or sale will (except as provided below) be adjusted at the time of such issuance or sale based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CP_1 = the Conversion Price in effect immediately following such issuance or sale;

CP_0 = the Conversion Price in effect immediately prior to such issuance or sale;

OS_0 = the number of shares of Common Stock outstanding immediately prior to such issuance or sale;

X = the number of shares of Common Stock that the aggregate consideration received by Issuer for the number of shares of Common Stock so issued or sold would purchase at a price per share equal to CP_0; and

Y = the number of additional shares of Common Stock so issued or sold;

provided, *however*, that (i) in the case of an issuance of Common Stock pursuant to a Public Offering that is consummated on or before the date that is one hundred fifty (150) days following the Closing Date, no adjustment shall be made to the Conversion Price pursuant to this Section 7.6.1(f) to the extent that the price to the public is at least $5.00 per share of Common Stock (subject to proportional adjustment for any stock split, stock dividend, recapitalization, reverse stock split or other similar event with respect to the Common Stock).

For the purposes of any adjustment of the Conversion Price pursuant to this Section 7.6.1(f), the following provisions shall be applicable:

1. In the case of the issuance of Common Stock for cash, the amount of the consideration received by Issuer shall be deemed to be the amount of the cash proceeds received by Issuer for such Common Stock before deducting therefrom any discounts or commissions allowed, paid or incurred by Issuer for any underwriting or otherwise in connection with the issuance and sale thereof.

2. In the case of the issuance of Common Stock (otherwise than upon the conversion of shares of Capital Stock or other securities of Issuer) for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair market value thereof as reasonably determined by the Board in good faith.

3. In the case of (A) the issuance of Option Securities (whether or not at the time exercisable) or (B) the issuance of Convertible Securities (whether or not at the time so convertible or exchangeable):

(i) the issuance of Option Securities shall be deemed the issuance of all shares of Common Stock deliverable upon the exercise of such Option Securities;

(ii) such Option Securities shall be deemed to be issued for a consideration equal to the value of the consideration (determined in the manner provided in Sections 7.6.1(f)(1) and (2)), if any, received by Issuer for such Option Securities, plus the exercise price, strike price or purchase price provided in such Option Securities for the Common Stock covered thereby;

(iii) the issuance of Convertible Securities shall be deemed the issuance of all shares of Common Stock deliverable upon conversion of, or in exchange for, such Convertible Securities;

(iv) such Convertible Securities shall be deemed to be issued for a consideration equal to the value of the consideration (determined in the manner provided in Sections 7.6.1(f)(1) and (2)), if any, received by Issuer for such Convertible Securities, plus the value of the additional consideration (determined in the manner provided in Sections 7.6.1(f)(1) and (2)) to be received by Issuer upon the conversion or exchange of such Convertible Securities, if any;

(v) upon any change in the number of shares of Common Stock deliverable upon exercise of any Option Securities or Convertible Securities or upon any change in the consideration to be received by Issuer upon the exercise, conversion or exchange of such securities, the Conversion Price then in effect shall be readjusted to such Conversion Price as would have been in effect had such change been in effect, with respect to any Option Securities or Convertible Securities outstanding at the time of the change, at the time such Option Securities or Convertible Securities originally were issued;

(vi) upon the expiration or cancellation of Option Securities (without exercise), or the termination of the conversion or exchange rights of Convertible Securities (without conversion or exchange), if the Conversion Price shall have been adjusted upon the issuance of such expiring, canceled or terminated securities, the Conversion Price shall be readjusted to such Conversion Price as would have been obtained if, at the time of the original issuance of such Option Securities or Convertible Securities, the expired, canceled or terminated Option Securities or Convertible Securities, as applicable, had not been issued;

(vii) if the Conversion Price shall have been fully adjusted upon the issuance of any Option Securities or Convertible Securities, no further adjustment of the Conversion Price shall be made for the actual issuance of Common Stock upon the exercise, conversion or exchange thereof; and

(viii) if any issuance of Common Stock, Option Securities or Convertible Securities would also require an adjustment pursuant to any other adjustment provision of this

Section 7.6.1, then only the adjustment most favorable to the Noteholders shall be made.

7.6.2. If Issuer issues rights, options or warrants that are only exercisable upon the occurrence of certain triggering events (each, a "Trigger Event"), then the Conversion Price will not be adjusted pursuant to Section 7.6.1(b) until the earliest Trigger Event occurs, and the Conversion Price shall be readjusted to the extent any of these rights, options or warrants are not exercised before they expire (*provided*, *however*, that, for the avoidance of doubt, if such Trigger Event would require an adjustment pursuant to Section 7.6.1(f), such adjustment pursuant to Section 7.6.1(f) shall be made at the time of issuance of such rights, options or warrants in accordance with such Section).

7.6.3. Notwithstanding anything in this Section 7.6 to the contrary, if a Conversion Price adjustment becomes effective pursuant to any of Section 7.6.1(a), (b), (c), (d) or (e) on any Ex-Date as described above, and a Noteholder that converts its Notes or portions thereof on or after such Ex-Date and on or prior to the related record date would be treated as the record holder of shares of Common Stock as of the related Conversion Date based on an adjusted Conversion Price for such Ex-Date and participate on an adjusted basis in the related dividend, distribution or other event giving rise to such adjustment, then, notwithstanding the foregoing Conversion Price adjustment provisions, the Conversion Price adjustment relating to such Ex-Date will not be made for such converting Noteholder. Instead, such Noteholder will be treated as if such Noteholder were the record owner of the shares of Common Stock on an un-adjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

7.6.4. Adjustments Below Par Value. Issuer shall not take any action that would require an adjustment to the Conversion Price such that the Conversion Price, as adjusted to give effect to such action, would be less than the then-applicable par value per share of the Common Stock, except that Issuer may undertake a share split or similar event if such share split results in a corresponding reduction in the par value per share of the Common Stock such that the as-adjusted new Conversion Price per share would not be below the new as-adjusted par value per share of the Common Stock following such share split or similar transaction and the Conversion Price is adjusted as provided under Section 7.6.1(a) and any other applicable provision of Section 7.6.

7.6.5. Reference Property. In the case of any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision, combination or reclassification described in Section 7.6.1(a)), a consolidation, merger or combination involving Issuer, a sale, lease or other transfer to a third party of all or substantially all of the assets of Issuer (or Issuer and its Subsidiaries on a consolidated basis), or any statutory share exchange, in each case as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any of the foregoing, a "Reference Property Transaction"), then, at the effective time of the Reference Property Transaction, the right to convert each Note or portion thereof will be changed into a right to convert such Note or portion thereof into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) (the "Reference Property") that a Noteholder would have received in respect of the Common Stock issuable upon conversion of such Note or portion thereof immediately prior to such Reference Property Transaction, and references herein to Common Stock shall thereafter also mean such Reference Property. In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Reference Property Transaction, Issuer shall make adequate provision whereby the Noteholders shall have a reasonable opportunity to determine the form of consideration into which all of the Notes, treated as a single class, shall be convertible from and after the effective date of the Reference Property Transaction. Any such determination by the Noteholders shall be subject to any limitations to which all holders of Common Stock are subject, such as pro rata

reductions applicable to any portion of the consideration payable in the Reference Property Transaction, and shall be conducted in such a manner as to be completed at approximately the same time as the time elections are made by holders of Common Stock. The provisions of this Section 7.6.5 and any equivalent thereof in any Reference Property similarly shall apply to successive Reference Property Transactions. Issuer (and any successor thereto) shall not become a party to any Reference Property Transaction unless its terms are in compliance with the foregoing.

7.6.6. Rules of Calculation; Treasury Stock. All calculations will be made to the nearest one-hundredth of a cent or to the nearest one-ten thousandth of a share. Except as explicitly provided herein, the number of shares of Common Stock outstanding will be calculated on the basis of the number of issued and outstanding shares of Common Stock, not including shares held in the treasury of Issuer. Issuer shall not pay any dividend on or make any distribution to shares of Common Stock held in treasury.

7.6.7. No Duplication. If any action would require adjustment of the Conversion Price pursuant to more than one of the provisions described in this Article VII in a manner such that such adjustments are duplicative, only one adjustment (which shall be the adjustment most favorable to the Noteholders) shall be made.

7.6.8. Notice of Record Date. In the event of:

(a) any event described in Section 7.6.1(a), (b), (c), (d), (e) or (f);

(b) any Reference Property Transaction to which Section 7.6.5 applies;

(c) the dissolution, liquidation or winding-up of Issuer; or

(d) any other event constituting a Change of Control;

then Issuer shall mail to the Noteholders at their last addresses as shown on the records of Issuer, at least twenty (20) days prior to the record date specified in (A) below or twenty (20) days prior to the date specified in (B) below, as applicable, a notice stating:

(A) the record date for the dividend, other distribution, stock split or combination or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, other distribution, stock split or combination; or

(B) the date on which such reclassification, change, dissolution, liquidation, winding-up or other event constituting a Reference Property Transaction or Change of Control, or any transaction which would result in an adjustment pursuant to Section 7.6.1(f), is estimated to become effective or otherwise occur, and the date as of which it is expected that holders of Common Stock of record will be entitled to exchange their shares of Common Stock for Reference Property, other securities or other property deliverable upon such reclassification, change, liquidation, dissolution, winding-up, Reference Property Transaction or Change of Control or that such issuance of Common Stock, Option Securities or Convertible Securities is anticipated to occur.

7.6.9. Certificate of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Article VII, Issuer at its expense shall as promptly as reasonably practicable compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Noteholder a certificate, signed by an officer of Issuer (in his or her capacity as such and not in an

individual capacity), setting forth (A) the calculation of such adjustments and readjustments in reasonable detail, (B) the facts upon which such adjustment or readjustment is based, (C) the Conversion Price then in effect, and (D) the number of shares of Common Stock and the amount, if any, of Capital Stock, other securities or other property (including but not limited to cash and evidences of indebtedness) which then would be received upon the conversion of a Note or portion thereof.

7.6.10. No Upward Revisions to Conversion Price. For the avoidance of doubt, except in the case of a reverse share split or share combination resulting in an adjustment under Section 7.6.1(a) effected with the approvals, if any, required pursuant to this Agreement, in no event shall any adjustment be made pursuant to this Article VII that results in an increase in the Conversion Price.

ARTICLE VIII: REPRESENTATIONS AND WARRANTIES OF THE NOTEHOLDERS

In order to induce Issuer and the Guarantors to enter into this Agreement and, with respect to Issuer, to issue the Notes, each Noteholder individually (but not on behalf of any other Noteholder) represents, warrants and agrees for the benefit of Issuer and the Guarantors that:

Section 8.1. Organization; Legal Capacity; Due Authorization. Such Noteholder is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate, partnership or other legal capacity, power and authority to enter into, consummate and to perform the transactions contemplated by this Agreement and its obligations hereunder. The purchase by such Noteholder of the Notes hereunder has been duly authorized by all necessary corporate, partnership or other action on the part of such Noteholder. This Agreement has been duly executed and delivered by such Noteholder and is the legal, valid and binding obligation of such Noteholder enforceable against it in accordance with the terms hereof.

Section 8.2. Restrictions on Transfer. Such Noteholder has been advised that the Notes have not been registered under the 1933 Act or any state securities laws and, therefore, cannot be resold unless they are registered under the 1933 Act and applicable state securities laws or unless an exemption from such registration requirements is available. Such Noteholder is purchasing the Notes to be acquired by such Noteholder hereunder for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of the 1933 Act and such Noteholder does not have a present arrangement to effect any distribution of the Notes to or through any person or entity; provided, however, that except as provided in this Agreement, the disposition of such Noteholder's property shall at all times be and remain in its control and sole discretion.

Section 8.3. Accredited Investor, etc. Such Noteholder, both alone or together with its representatives, has such knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risks of the prospective investment in the Notes, and has so evaluated the merits and risks of such investment. Such Noteholder understands that it must bear the economic risk of this investment in the Notes indefinitely and is able to incur a complete loss of such investment and to bear the economic risk of such investment for an indefinite period of time. Such Noteholder is an "accredited investor" as that term is defined in Regulation D under the 1933 Act.

Section 8.4. Access to Information. Such Noteholder acknowledges that it has reviewed the Issuer SEC Documents and Issuer Materials, and all other materials such Noteholder deemed necessary for the purpose of making an investment decision with respect to the Notes, including information regarding the Specified Acquisition, and has been afforded: (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Issuer concerning the Issuer's business, management and financial affairs and terms and conditions of the offering of the Notes and the merits and

risks of investing in the Notes; (ii) access to information (including material non-public information) about the Issuer and its Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Issuer possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Noteholder has evaluated the risks of investing in the Notes, understands there are substantial risks of loss incidental to the investment and has determined that it is a suitable investment for such Noteholder.

Section 8.5. Restricted Securities. Such Noteholder understands that the Notes are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Issuer in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

ARTICLE IX: REPRESENTATIONS AND WARRANTIES OF OBLIGORS

Section 9.1. General Representations and Warranties. To induce Noteholders to enter into this Agreement and to purchase the Notes, each Obligor represents and warrants that in each case as of the date such representation and warranty is made, unless an earlier date is specified:

9.1.1. Organization and Qualification. Each Obligor and Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Obligor and Subsidiary is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect.

9.1.2. Power and Authority; Execution. Each Obligor is duly authorized to execute, deliver and perform its Note Documents. Each Note Document to which any Obligor is party has been duly executed and delivered. The execution, delivery and performance of the Note Documents, including the issuance of the Notes hereunder and the issuance of shares of Common Stock upon the conversion of any of the Notes in accordance with the terms hereof, have been duly authorized by all necessary action, and do not and will not (a) require any consent or approval of any holders of Equity Interests of any Obligor, other than those already obtained; (b) contravene the Organic Documents of any Obligor; (c) violate, conflict with or cause a default under any Applicable Law, rule or regulation of the NASDAQ Global Market or Material Contract; or (d) result in or require the imposition of any Lien (other than Permitted Liens) on any Property of any Obligor.

9.1.3. Enforceability. Each Note Document is a legal, valid and binding obligation of each Obligor party thereto, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

9.1.4. Capital Structure.

(a) The authorized capital stock of Issuer consists of 100,000,000 shares of Common Stock and 0 shares of Preferred Stock, par value $.0001 per share. As of the close of business on June 2, 2014 (the "Capitalization Date"), there were (i) 31,109,997 shares of Common Stock outstanding and no shares of Preferred Stock outstanding, (ii) options exercisable for 175,550 shares of Common Stock outstanding on such date, with 851,077 shares of Common Stock reserved for issuance upon the exercise or payment of such stock options, (iii) 0 shares of Common Stock were held by Issuer in its treasury and (iv) no other shares of capital stock or securities convertible into or exchangeable for capital stock were

outstanding. All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid and nonassessable, and were issued in compliance with applicable state and federal securities laws. No bonds, debentures, notes or other Indebtedness of Issuer or any of its Subsidiaries having the right to vote on any matters on which Issuer's shareholders may vote are issued or outstanding. From the Capitalization Date through the Closing Date, (A) neither Issuer nor any of its Subsidiaries has issued any Equity Interests (or options, warrants or other rights, securities or Debt that are convertible into or exercisable or exchangeable for Equity Interests), other than the issuance by Issuer of shares of Common Stock in connection with the exercise of stock options outstanding on the Capitalization Date, (B) Issuer has not declared or made any dividend or distribution of cash, securities or other property to stockholders or redeemed any Equity Interests (other than repurchases in the ordinary course in accordance with, and subject to the current limitations of, Issuer's stock repurchase program as in existence on the Capitalization Date) and (C) Issuer has not given effect to any stock split or combination, stock dividend, merger, consolidation, reclassification or similar event or any other event that would customarily give rise to an adjustment to the conversion price of a convertible security. Issuer does not have outstanding shareholder purchase rights or "poison pill" or any similar arrangement in effect giving any Person the right to purchase any equity interest in Issuer upon the occurrence of certain events.

(b) Schedule 9.1.4(b) shows, as of the Closing Date, for each Obligor and Subsidiary, its name, its jurisdiction of organization, its authorized and issued Equity Interests, the holders of its Equity Interests (for each Obligor and Subsidiary other than Issuer and, in each case, to the extent such holder is an Obligor or a Subsidiary), and all agreements binding on such holders with respect to their Equity Interests. Each Obligor has good title to its Equity Interests in its Subsidiaries, subject only to Term Agent's Lien and the Lien in favor of the ABL Agent, and all such Equity Interests are duly issued, and in the case of Equity Interests representing a corporation, fully paid and non-assessable. None of the outstanding Equity Interests of Issuer or any of its Subsidiaries (to the extent such Equity Interests are owned by Issuer or any of its Subsidiaries) were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase Equity Interests of Issuer or such Subsidiary. Except as set forth on Schedule 9.1.4(b) and except as contemplated hereby and by the other Note Documents, there are no outstanding rights, options, warrants, preemptive rights, rights of first offer, phantom equity or similar rights for the purchase or acquisition from Issuer or any of its Subsidiaries of any securities of Issuer or any of its Subsidiaries, nor are there any agreements or commitments to issue or execute any such rights, options, warrants, preemptive rights, rights of first offer, phantom equity or similar rights. There are no outstanding rights or obligations of Issuer or any Subsidiary to purchase, redeem or otherwise acquire any of its Equity Interests or to pay any dividend or make any other distribution in respect thereof (other than in respect to Intelistaf). There are no agreements between any Obligor or Subsidiary thereof and any other Person relating to the acquisition, disposition or voting of the Equity Interests of such Obligor or Subsidiary thereof (other than in respect to Intelistaf).

(c) The Notes have been duly authorized and, when issued and paid for in accordance with the applicable Note Documents, will be duly and validly issued and are free of any Liens or restrictions on transfer other than restrictions on transfer under applicable U.S. federal and state securities laws and this Agreement. The shares of Common Stock issuable upon conversion of the Notes have been duly authorized and, when the Notes are issued and paid for in accordance with the applicable Note Documents, will have been duly and validly reserved for issuance and, upon issuance of such shares of Common Stock upon conversion of the Notes in accordance with their terms, such shares of Common Stock will be duly and validly issued, fully paid, and nonassessable and will be free of any Liens or restrictions on transfer other than restrictions on transfer under applicable U.S. federal and state securities laws. The sale of the Notes hereunder is not, and the subsequent conversion of the Notes into shares of Common Stock will not be, subject to any preemptive rights or rights of first offer (other than those imposed by Noteholders).

(d) Except as provided in the Registration Rights Agreement, Issuer has not granted or agreed to grant, and is not under any obligation to provide, any rights to register under the 1933 Act any of its presently outstanding securities or any of its securities that may be issued subsequently.

(e) Issuer and the Board have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under its organizational documents or the laws of its jurisdiction of incorporation (including Section 203 of the Delaware General Corporation Law) that is or could become applicable to the Noteholders as a result of the consummation of the transactions contemplated by the Note Documents, including as a result of Issuer's issuance of the Notes to the Noteholders, the conversion of the Notes into shares of Common Stock, and the exercise of the Noteholder's rights under this Agreement and the Registration Rights Agreement.

(f) Reserved.

(g) Neither Issuer, nor any of its Subsidiaries, own or hold, directly or indirectly, any interests in Capital Stock of or other securities (whether equity or debt) of any Person (other than the securities of the Subsidiaries listed on Schedule 9.1.4(b)).

9.1.5. Title to Properties; Priority of Liens. Each Obligor and Subsidiary has good and marketable title to (or valid leasehold interests in) all of its Real Estate, and good title to all of its personal Property, including all Property reflected in any financial statements delivered to Noteholders, in each case free of Liens except Permitted Liens. Each Obligor and Subsidiary has paid and discharged all lawful claims that, if unpaid, could become a Lien on its Properties, other than Permitted Liens.

9.1.6 Reserved.

9.1.7. Financial Statements; SEC Reports.

(a) The consolidated and consolidating balance sheets, and related statements of income, cash flow and shareholder's equity, of Obligors and Subsidiaries that have been and are hereafter delivered to Noteholders, are prepared in accordance with GAAP, and fairly present the financial positions and results of operations of Obligors and Subsidiaries at the dates and for the periods indicated. All projections delivered from time to time to Noteholders have been prepared in good faith, based on reasonable assumptions in light of the circumstances at such time (it being understood that the projections are subject to assumptions and contingencies, many of which are beyond Obligors' or their Subsidiaries' control, no assurance can be given that the projections will be realized and the actual results may differ materially). Since December 31, 2013, there has been no change in the condition, financial or otherwise, of the Obligors taken as a whole that could reasonably be expected to have a Material Adverse Effect. No financial statement delivered to Noteholders at any time contains any untrue statement of a material fact, nor fails to disclose any material fact necessary to make such statement not materially misleading. Each Obligor and Subsidiary in light of the circumstances under which such statements are made. On the Closing Date, the Obligors, taken as a whole, are Solvent.

(b) (i) Except as set forth on Schedule 9.1.7, since December 31, 2012, Issuer has filed with the SEC the Issuer SEC Documents required to be filed by it under the 1933 Act and the Exchange Act, and (ii) as of their respective dates, the Issuer SEC Documents have complied in all material respects with the requirements of the 1933 Act and the Exchange Act and none of the Issuer SEC Documents contains any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary

to make the statements therein, in light of the circumstances under which they were made, not misleading (after giving effect to all supplements and updates thereto made prior to June 2, 2014).

(c) Issuer has designed and maintains a system of internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting for Issuer and its Subsidiaries. Issuer has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(f) of the Exchange Act) (i) designed to ensure that material information required to be disclosed by Issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to Issuer's management to allow timely decisions regarding required disclosure and (ii) reasonably effective to perform the functions for which they were designed. To Issuer's knowledge, there is no fraud, whether or not material, that involves Issuer's or any Subsidiary's management or other employees of Issuer or any Subsidiary who have a material role in the preparation of financial statements or the internal control over financial reporting utilized by Issuer and its Subsidiaries.

9.1.8. Surety Obligations. No Obligor or Subsidiary is obligated as surety or indemnitor under any bond or other contract that assures payment or performance of any obligation of any Person, except as permitted hereunder except for guaranties by Issuer or any Obligor of leases of any other Obligor.

9.1.9. Taxes. Each Obligor and Subsidiary has filed all federal tax returns, material state and local tax returns and other reports that it is required by law to file, and has paid, or made provision under Accounting Standards Codification ("ASC") 450 or 740 for the payment of, all Taxes upon it, its income and its Properties that are due and payable, except to the extent being Properly Contested. Obligors and their Subsidiaries have made adequate reserves on their books and records to the extent required by GAAP for (i) Taxes that have accrued but which are not yet due and payable and (ii) Taxes that are being Properly Contested.

9.1.10. Brokers. There are no brokerage commissions, finder's fees or investment banking fees payable in connection with any transactions contemplated by the Note Documents other than fees payable to Noteholders and fees payable to Foros Securities LLC.

9.1.11. Intellectual Property. Each Obligor and Subsidiary owns or has the lawful right to use all Intellectual Property necessary for the conduct of its business, without, to such Obligor's knowledge, conflict with the rights of others. There is no pending or, to any Obligor's knowledge, threatened Intellectual Property Claim with respect to any Obligor, any Subsidiary or any of their Property (including any Intellectual Property owned by such Obligor). Except as disclosed on Schedule 9.1.11, no Obligor or Subsidiary pays or owes any Royalty or other compensation to any Person with respect to any Intellectual Property. All Intellectual Property owned, used or licensed by, or otherwise subject to any interests of, any Obligor or Subsidiary and necessary to the business of the Obligors is shown on Schedule 9.1.11.

9.1.12. Governmental Approvals. Each Obligor and Subsidiary has, is in compliance with, and is in good standing with respect to, all Governmental Approvals necessary to conduct its business and to own, lease and operate its Properties except where failure to be in good standing could not reasonably be expected to have a Material Adverse Effect. All necessary import, export or other licenses, permits or certificates for the import or handling of any goods have been procured and are in effect, and Obligors and Subsidiaries have complied with all foreign and domestic laws with respect to the shipment and importation of any goods, except where noncompliance could not reasonably be expected to have a Material Adverse Effect. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing

with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Obligor of this Agreement or any other Note Document, or for the consummation on the Closing Date of the Transactions, except for (a) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect and (b) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

9.1.13. Compliance with Laws. Each Obligor and Subsidiary has duly complied, and its Properties and business operations are in compliance, in all material respects with all Applicable Law, except where noncompliance could not reasonably be expected to have a Material Adverse Effect. There have been no citations, notices or orders of material noncompliance issued to any Obligor or Subsidiary under any Applicable Law relating to noncompliance of Applicable Law that could reasonably be expected to have a Material Adverse Effect.

9.1.14. Compliance with Environmental Laws. Except as disclosed on Schedule 9.1.14, no Obligor's or Subsidiary's past or present operations, Real Estate or other Properties are subject to any federal, state or local investigation to determine whether any remedial action is needed to address any environmental pollution, hazardous material or environmental clean-up that could reasonably be expected to have a Material Adverse Effect if determined adversely. No Obligor or Subsidiary has received any Environmental Notice that could reasonably be expected to have a Material Adverse Effect. To the best of Obligors' knowledge, no Obligor or Subsidiary has any contingent liability with respect to any Environmental Release, environmental pollution or hazardous material on any Real Estate now or previously owned, leased or operated by it that could reasonably be expected to have a Material Adverse Effect.

9.1.15. Burdensome Contracts. No Obligor or Subsidiary is a party or subject to any contract, agreement or charter restriction that could reasonably be expected to have a Material Adverse Effect. No Obligor or Subsidiary is party or subject to any Restrictive Agreement, except as shown on Schedule 9.1.15. No such Restrictive Agreement prohibits the execution, delivery or performance of any Note Document by an Obligor.

9.1.16. Litigation. Except as shown on Schedule 9.1.16, there are no proceedings or investigations pending or, to any Obligor's knowledge, threatened in writing against any Obligor or Subsidiary, or any of their businesses, operations, Properties, prospects or conditions, that (a) relate to any Note Documents or transactions contemplated thereby; or (b) could reasonably be expected to have a Material Adverse Effect if determined adversely to any Obligor or Subsidiary. Except as shown on such Schedule, no Obligor has a Commercial Tort Claim in excess of $100,000 individually or $250,000 in the aggregate. No Obligor or Subsidiary is in default with respect to any order, injunction or judgment of any Governmental Authority except where default could not reasonably be expected to result in liability to Obligors and their Subsidiaries in excess of $3,500,000 individually or in the aggregate or to have a Material Adverse Effect.

9.1.17. No Defaults. No event or circumstance has occurred or exists that constitutes a Default or Event of Default. No Obligor or Subsidiary is in default, and no event or circumstance has occurred or exists that with the passage of time or giving of notice would constitute a default, under any Material Contract (other than a Material Contract with respect to Borrowed Money). There is no basis upon which any party (other than Issuer or Subsidiary) could terminate a Material Contract prior to its scheduled termination date.

9.1.18. ERISA. Except as disclosed on Schedule 9.1.18:

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, and other federal and state laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter has been submitted to the IRS with respect thereto and, to the knowledge of Obligors, nothing has occurred which would prevent, or cause the loss of, such qualification. Each Obligor and ERISA Affiliate has made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any such Plan.

(b) There are no pending or, to the knowledge of Obligors, threatened claims (other than routine or ordinary course claims for benefits and appeals of such claims), actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no non-exempt prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan under the Code or ERISA that has resulted in or could reasonably be expected to have a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) no Obligor or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) no Obligor or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) no Obligor or ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(d) With respect to any Foreign Plan, (i) all employer and employee contributions required by law or by the terms of the Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance, or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and (iii) it has been registered as required and has been maintained in good standing with applicable regulatory authorities.

9.1.19. Labor Relations. Except as described on Schedule 9.1.20, as of the Closing Date, no Obligor or Subsidiary is party to or bound by any material collective bargaining agreement, management agreement or material consulting agreement. There are no material grievances, disputes or controversies with any union or other organization of any Obligor's or Subsidiary's employees, or, to any Obligor's knowledge, any asserted or threatened (in writing) strikes, work stoppages or demands for collective bargaining in each case, that would reasonably be expected to have a Material Adverse Effect.

9.1.20. Payable Practices. No Obligor or Subsidiary has made any material change in its historical accounts payable practices from those in effect on the Closing Date.

9.1.21. Not a Regulated Entity. No Obligor is (a) an "investment company" or a "person directly or indirectly controlled by or acting on behalf of an investment company" within the meaning of

the Investment Company Act of 1940; or (b) subject to regulation under the Federal Power Act, the Interstate Commerce Act, any public utilities code or any other Applicable Law regarding its authority to incur Debt.

9.1.22. Margin Stock. No Obligor or Subsidiary is engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No Note proceeds will be used by Issuer to purchase or carry, or to reduce or refinance any Debt incurred to purchase or carry, any Margin Stock or for any related purpose governed by Regulations T, U or X of the Board of Governors.

9.1.23. Reserved.

9.1.24. Complete Disclosure. No Note Document contains any untrue statement of a material fact, nor fails to disclose any material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. There is no fact or circumstance that any Obligor has failed to disclose to Noteholders in writing that could reasonably be expected to have a Material Adverse Effect.

9.1.25. Anti-Terrorism Laws:

(a) None of Obligors, and to such Obligor's Knowledge, any director, officer, agent or employee of the any Obligor is (A) a Person on the list of "Specially Designated Nationals and Blocked Persons" or (B) currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC"); and (ii) the Obligors will not directly or, to the knowledge of the Obligors, indirectly use the proceeds of the Notes or otherwise make available such proceeds to any Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC, except to the extent licensed or otherwise approved by OFAC.

(b) To the extent applicable, each Obligor is in compliance, in all material respects, with the (i) Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act.

(c) No part of the proceeds of any Note will be used, directly or, to the knowledge of the Obligors, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the U.S. Foreign Corrupt Practices Act of 1977.

9.1.26. Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act and is listed on the NASDAQ Global Market. Issuer has not taken any action designed to, or which is reasonably likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has Issuer received any notification that the SEC is contemplating terminating such registration. Issuer has not, in the twelve (12) months preceding the date hereof, received notice from the NASDAQ Global Market on which the Common Stock is or has been listed or quoted to the effect that Issuer is not in compliance with the listing or maintenance requirements of the NASDAQ Global Market. Issuer is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with the NASDAQ Global Market's listing and maintenance requirements.

9.1.27. Offering; Exemption.

(a) Neither Issuer nor any of its Subsidiaries, nor any person acting on behalf of Issuer or any of its Subsidiaries, has offered or sold the Notes by means of any general solicitation or general advertising (within the meaning of Regulation D under the 1933 Act). Issuer has offered the Notes for sale only to the Noteholders.

(b) Assuming the accuracy of the representation and warranties of the Noteholders set forth in Section 8, no registration under the 1933 Act is required for the offer and sale of the Notes by Issuer to the Noteholders as contemplated hereby or for the conversion of the Notes into Common Stock.

(c) Issuer has not, directly or indirectly, sold, offered for sale, solicited any offers to buy or otherwise negotiated in respect of, any security (as defined in the 1933 Act) which is or will be integrated with the Notes sold pursuant to this Agreement.

ARTICLE X: COVENANTS AND CONTINUING AGREEMENTS

Section 10.1. Affirmative Covenants. As long as any Obligations are outstanding, each Obligor shall, and shall cause each Subsidiary to:

10.1.1. Reserved.

10.1.2. Financial and Other Information. Keep adequate records and books of account with respect to its business activities, in which proper entries are made in accordance with GAAP reflecting all financial transactions; and furnish to Noteholders:

(a) as soon as available, and in any event within 120 days after the close of each Fiscal Year (or, if earlier, on the date of any required public filing thereof), balance sheets as of the end of such Fiscal Year and the related statements of income, cash flow and shareholders' equity for such Fiscal Year, on a consolidated basis for Obligors and Subsidiaries, which consolidated statements shall be audited and certified (without qualification) by a firm of independent certified public accountants of recognized standing selected by Obligors and acceptable to Required Noteholders, and shall set forth in comparative form corresponding figures for the preceding Fiscal Year. Delivery by Obligors to Noteholders of Obligors' annual report to the SEC on Form 10-K with respect to any Fiscal Year, or the availability of such report on EDGAR Online, within the period specified above shall be deemed to be compliance by Obligors with this Section 10.1.2(a) upon the delivery by Issuer to Noteholders of written notice of the filing thereof;

(b) as soon as available, and in any event within 30 days after the end of each month (but within 60 days after the last month in a Fiscal Year) (or, if earlier, on the date of any required public filing thereof), unaudited balance sheets as of the end of such month and the related statements of income and cash flow for such month and for the portion of the Fiscal Year then elapsed, on a consolidated basis for Obligors and Subsidiaries, setting forth in comparative form corresponding figures for the preceding Fiscal Year and certified by the chief financial officer of Obligor as prepared in accordance with GAAP and fairly presenting the financial position and results of operations for such month and period, subject to normal year-end adjustments and the absence of footnotes;

(c) concurrently with delivery of financial statements under clauses (a) and (b) above, or more frequently if requested by Required Noteholders while a Default or Event of Default exists, a Compliance Certificate executed by the chief financial officer of Issuer;

(d) not later than 45 days after the end of each Fiscal Year, projections of Obligors' consolidated balance sheets, results of operations and cash flow for the next Fiscal Year, month by month;

(e) promptly after the sending or filing thereof, regular, periodic and special reports or registration statements or prospectuses that any Obligor files with the SEC or any other Governmental Authority, or any securities exchange; and copies of any press releases or other statements made available by an Obligor to the public concerning material changes to or developments in the business of such Obligor;

(f) promptly after the sending or filing thereof, copies of any annual report required to be filed with any Governmental Authority in connection with each Plan or Foreign Plan;

(g) promptly (and in any event within ten (10) Business Days) after the furnishing or receipt thereof (as applicable), copies of any borrowing base certificates, compliance certificates or notices of default or event of default received pursuant to the ABL Loan Documents or Second Lien Loan Documents; and

(h) such other reports and information (financial or otherwise) as Required Noteholders may reasonably request from time to time in connection with any Obligor's or Subsidiary's financial condition or business.

10.1.3. Notices. Notify Noteholders in writing, promptly after an Obligor's obtaining knowledge thereof, of any of the following that affects an Obligor: (a) the threat (in writing) or commencement of any proceeding or investigation, whether or not covered by insurance, if an adverse determination could reasonably be expected to have a Material Adverse Effect; (b) any pending or threatened labor dispute, strike or walkout, or the expiration of any material labor contract; (c) any default under or, other than in connection with the expiration thereof, termination of a Material Contract; (d) the existence of any Default or Event of Default; (e) any judgment in an amount exceeding $3,500,000; (f) the assertion of any Intellectual Property Claim, if an adverse resolution could reasonably be expected to have a Material Adverse Effect; (g) any violation or asserted violation of any Applicable Law (including ERISA, OSHA, FLSA, OFAC, FCPA, the PATRIOT Act or any Environmental Laws), if an adverse resolution could have a Material Adverse Effect; (h) any Environmental Release that could reasonably be expected to result in a Material Adverse Effect by an Obligor or on any Property owned, leased or occupied by an Obligor; or receipt of any Environmental Notice if it could reasonably be expected to result in a Material Adverse Effect; (i) the occurrence of any ERISA Event; or (j) the discharge of or any withdrawal or resignation by Issuers' independent accountants.

10.1.4. Reserved.

10.1.5. Compliance with Laws. Comply with all Applicable Laws, including ERISA, Environmental Laws, FLSA, OSHA, Anti-Terrorism Laws, OFAC, FCPA and laws regarding collection and payment of Taxes, and maintain all Governmental Approvals necessary to the ownership of its Properties or conduct of its business, unless failure to comply (other than failure to comply with Anti-Terrorism Laws) or maintain could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, if any Environmental Release that could reasonably be expected to result in a Material Adverse Effect occurs at or on any Properties of any Obligor or Subsidiary, it shall act promptly and diligently to investigate and report to Noteholders and all appropriate Governmental Authorities the known extent of such Environmental Release, and to take all remedial actions to the extent required by Environmental Law to clean up such Environmental Release that are required by any Environmental Law or by any Governmental Authority.

10.1.6. Taxes. Pay and discharge all material Taxes (it being understood that all payroll related taxes are material regardless of amount) prior to the date on which they become delinquent or penalties attach, unless such Taxes are being Properly Contested.

10.1.7. Insurance. Maintain insurance with insurers (with a Best Rating of at least A7, unless otherwise approved by Required Noteholders) reasonably satisfactory to Required Noteholders (and Required Noteholders acknowledge that the insurers providing insurance on the Closing Date are satisfactory), (a) with respect to the Properties and business of Obligors and Subsidiaries of such type (including product liability, workers' compensation, larceny, embezzlement, or other criminal misappropriation insurance), in such amounts, and with such coverages and deductibles as are customary for companies similarly situated and (b) medical malpractice and other professional insurance with a responsible insurance company for and covering each Obligor and each Obligor's employees, officers, directors or contractors who provide professional medical services to patients. Such insurance shall cover such casualties, risks and contingencies, shall be of the type and in amounts, and may be subject to deductibles as are customarily maintained by Persons employed or serving in the same or a similar capacity.

10.1.8. Licenses. Keep each material License affecting any material part of Obligors' business in full force and effect; and pay all Royalties when due.

10.1.9. Trademarks. Obligors covenant and agree that if at any time any Obligor uses the trademark "Cross Country Nurses", U.S. PTO registration number 1,491,664; registration date 6/7/1988, Obligors promptly shall obtain a written release of record of any lien thereon in favor of Heller Financial, Inc.

10.1.10. Use of Proceeds. Use the proceeds of the Notes only for the purposes specified in Section 2.4.

10.1.11. Existence. Except as otherwise expressly permitted under Section 10.2, each Obligor will at all times preserve and keep in full force and effect its existence.

10.1.12. Maintenance of Properties. Each Obligor will maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of its business and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

10.1.13. Maintenance of Book and Records. Each Obligor will maintain proper books of record and account, in which entries that are full, true and correct in all material respects shall be made of all material financial transactions and matters involving the assets and business of such Obligor and permit the preparation of consolidated financial statements in accordance with GAAP to be derived therefrom.

10.1.14. Reserved.

10.1.15. Future Subsidiaries. Promptly notify Noteholders upon any Person becoming a Subsidiary and, if such Person is not a Foreign Subsidiary, cause it to guaranty the Obligations in a manner satisfactory to Required Noteholders (or, if requested by an Obligor and approved by Required Noteholders in its discretion, cause it to join this Agreement as an Obligor), and to execute and deliver such documents, instruments and agreements, including delivery of such legal opinions, in form and substance reasonably satisfactory to Required Noteholders, as it shall deem appropriate.

10.1.16. Post Closing Covenants. Execute and deliver the documents and complete the tasks set forth on Schedule 10.1.16, in each case within the time limits specified on such schedule (or such longer period as Required Noteholders may reasonably agree). All conditions precedent, covenants and

representations and warranties contained in this Agreement and the other Note Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required above, rather than as elsewhere provided in the Note Documents); provided, that (x) to the extent any representation and warranty would not be true or any provision of any covenant breached because the foregoing actions were not taken on the Closing Date, the respective representation and warranty shall be required to be true and correct in all material respects and the respective covenant complied with at the time the respective action is taken (or was required to be taken) in accordance with the foregoing provisions of this Section 10.1.16 and (y) all representations and warranties and covenants relating to the Note Documents shall be required to be true or, in the case of any covenant, complied with, immediately after the actions required to be taken by this Section 10.1.16 have been taken (or were required to be taken).

Section 10.2. Negative Covenants. As long as any Obligations are outstanding, each Obligor shall not, and shall cause each Subsidiary not to:

10.2.1. Permitted Debt. Create, incur, guarantee or suffer to exist any Debt, except:

(a) the Obligations;

(b) Subordinated Debt;

(c) Permitted Purchase Money Debt;

(d) Borrowed Money (other than the Obligations, ABL Obligations, Second Lien Obligations, Subordinated Debt and Permitted Purchase Money Debt), but only to the extent outstanding on the Closing Date and not satisfied with proceeds of the Notes;

(e) Reserved;

(f) Debt that is in existence when a Person becomes a Subsidiary or that is secured by Equipment or Real Estate when acquired by an Obligor or Subsidiary, as long as such Debt was not incurred in contemplation of such Person becoming a Subsidiary or such acquisition, and does not exceed $7,200,000 in the aggregate at any time and provided that such Debt when aggregated with any Permitted Purchase Money Debt does not exceed $14,400,000 at any time;

(g) Permitted Contingent Obligations;

(h) Refinancing Debt as long as each Refinancing Condition is satisfied;

(i) unsecured Debt of (A) any Obligor owing to any other Obligor, (B) any Subsidiary that is not an Obligor owing to any other Subsidiary that is not an Obligor, (C) any Obligor owing to any Subsidiary that is not an Obligor (so long as such Debt is subordinated to the Obligations on terms and conditions reasonably acceptable to Required Noteholders) not to exceed, combined with any Investment by an Obligor in any Subsidiary that is not an Obligor pursuant to clause (a) of the definition of "Restricted Investment", $6,000,000 at any time outstanding, or (D) any Subsidiary that is not an Obligor owing to any Obligor so long as such Debt constitutes a Permitted Investment;

(j) unsecured purchase price adjustments and similar obligations incurred by the Obligors in connection with a Permitted Acquisition to the extent such obligations would otherwise constitute Debt;

(k) Debt in respect of performance or appeal bonds and similar obligations not in connection with Borrowed Money, in each case provided in the Ordinary Course of Business, including those incurred to secure health, safety and environmental obligations in the Ordinary Course of Business;

(l) Debt consisting of financing of insurance premiums in the Ordinary Course of Business;

(m) unsecured Debt representing deferred compensation to employees of Obligors (or any direct or indirect parent thereof) and the Subsidiaries incurred in the Ordinary Course of Business;

(n) Debt arising from honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the Ordinary Course of Business; provided, that such Debt is extinguished within five Business Days of its incurrence;

(o) ABL Obligations to the extent of the amount of the Priority Senior Debt (as defined in the Subordination Agreement);

(p) Second Lien Obligations;

(q) Permitted Ratio Debt; and

(r) other Debt that is not included in any of the preceding clauses of this Section, is not secured by a Lien and does not exceed $7,200,000 in the aggregate at any time.

10.2.2. Permitted Liens. Create or suffer to exist any Lien upon any of its Property, except the following (collectively, "Permitted Liens"):

(a) Liens in favor of ABL Agent to the extent securing the ABL Obligations permitted under Section 10.2.1 and Liens in favor of Term Agent to the extent securing the Term Obligations are permitted under Section 10.2.1.

(b) Purchase Money Liens securing Permitted Purchase Money Debt;

(c) Liens for Taxes not yet due or being Properly Contested;

(d) statutory Liens (other than Liens for Taxes or imposed under ERISA) arising in the Ordinary Course of Business, but only if (i) payment of the obligations secured thereby is not yet due or is being Properly Contested, and (ii) such Liens do not materially impair the value or use of the Property or materially impair operation of the business of any Obligor or Subsidiary;

(e) Liens incurred or deposits made in the Ordinary Course of Business to secure the performance of tenders, bids, leases, contracts (except those relating to Borrowed Money), statutory obligations and other similar obligations, or arising as a result of progress payments under government contracts, as long as such Liens (other than cash deposits) are at all times junior to Agent's Liens;

(f) Liens arising in the Ordinary Course of Business that are subject to Lien Waivers;

(g) Liens arising by virtue of a judgment or judicial order against any Obligor or Subsidiary, or any Property of an Obligor or Subsidiary, as long as such Liens are in existence for less than 20 consecutive days or being Properly Contested;

(h) easements, rights-of-way, restrictions, covenants or other agreements of record, and other similar charges or encumbrances on Real Estate, that do not secure any monetary obligation and do not interfere with the Ordinary Course of Business;

(i) normal and customary rights of setoff upon deposits in favor of depository institutions, and Liens of a collecting bank on Payment Items in the course of collection; and

(j) existing Liens shown on Schedule 10.2.2;

(k) Reserved;

(l) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations (other than ERISA);

(m) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; and

(n) other Liens that are not included in any of the preceding clauses of this Section, and do not secure Debt in excess of $6,600,000 in the aggregate at any time.

10.2.3. Anti-Layering. Incur any Debt that is contractually subordinated to any ABL Obligations in right of payment, including as to rights and remedies, or any Debt secured by a Lien that is contractually subordinated to any ABL Obligations, unless such Debt is pari passu or contractually subordinated to the Notes in right of payment, including as to rights and remedies, pursuant to terms satisfactory to the Required Noteholders.

10.2.4. Distributions; Upstream Payments. (a) Declare or make any Distributions, except for (i) Upstream Payments and, in the case of any Upstream Payment by Intelistaf to Staffing, a pro-rata Distribution made to Integris Prohealth, Inc., an Oklahoma corporation, in connection with such Upstream Payment to the extent required by the Intelistaf Operating Agreement and so long as before and after giving effect to such Distribution, Intelistaf is Solvent and such Distribution does not violate Applicable Law; (ii) cash dividends by a Subsidiary to any other direct or indirect Subsidiary of Obligors so long as the proceeds of such dividends are then subsequently paid, in the form of cash dividends, to such Obligor; and (iii) the repurchase, redemption, retirement or other acquisition of Equity Interests of any Obligor or any Subsidiary of any Obligor owned by employees of such Obligor or any Subsidiary or their assignees, estates and heirs, at a price not in excess of fair market value determined in good faith by the Board, in an aggregate amount not to exceed $7,200,000 during the term of this Agreement; or (b) create or suffer to exist any encumbrance or restriction on the ability of a Subsidiary to make any Upstream Payment, except for restrictions under the Note Documents, ABL Loan Documents or Second Lien Loan Documents or under Applicable Law or in effect on the Closing Date as shown on Schedule 9.1.15.

10.2.5. Restricted Investments. Make any Restricted Investment.

10.2.6. Disposition of Assets. Make any Asset Disposition, except a Permitted Asset Disposition, a disposition of Equipment under Section 8.1 of the Second Lien Loan Agreement (as in effect on the date hereof), or a transfer of Property by a Subsidiary or Obligor to an Obligor or among Obligors.

10.2.7. Loans. Make any loans or other advances of money to any Person, except (a) advances to an officer, director or employee for salary, travel expenses, commissions and similar items in

the Ordinary Course of Business; (b) prepaid expenses and extensions of trade credit made in the Ordinary Course of Business; (c) deposits with financial institutions permitted hereunder; and (d) intercompany loans by an Obligor to another Obligor; (e) debt obligations of a purchaser in connection with a Permitted Asset Disposition so long as such amount does not exceed 10% of the aggregate consideration payable in connection with such Asset Disposition; and (f) other loans and advances constituting Investments that are not Restricted Investments.

10.2.8. Restrictions on Payment of Certain Debt. Make any payments (whether voluntary or mandatory, or a prepayment, redemption, retirement, defeasance or acquisition) with respect to any (a) Subordinated Debt, except to the extent permitted under any subordination agreement relating to such Debt (and a Senior Officer of Issuer shall certify to Required Noteholders, not less than five Business Days prior to the date of payment, that all conditions under such agreement have been satisfied); or (b) Borrowed Money (other than the Obligations, Subordinated Debt, ABL Obligations, Second Lien Obligations and Debt owed by an Obligor or a Subsidiary that is not an Obligor to an Obligor) prior to its due date under the agreements evidencing such Debt as in effect on the Closing Date (or as amended thereafter with the consent of Required Noteholders); provided, that, in the case of this clause (b), Borrower and its Subsidiaries may make prepayments of Borrowed Money not to exceed $12,000,000 if, at the time of such prepayment, the Borrower demonstrates to the satisfaction of the Agent that is in pro forma compliance with a Total Net Leverage Ratio of less than 4.50 to 1.00.

10.2.9. Fundamental Changes. Merge, combine or consolidate with any Person (including the sale of all or substantially all assets and properties to any Person), or liquidate, wind up its affairs or dissolve itself, in each case whether in a single transaction or in a series of related transactions, except for (i) mergers or consolidations of a Subsidiary that is not an Obligor with another Subsidiary that is not an Obligor, (ii) mergers or consolidations of any Subsidiary that is not an Obligor or an Obligor with and into an Obligor in a transaction in which an Obligor is the surviving entity, provided, that in any such transaction involving Issuer, the Issuer is the surviving entity, (iii) liquidations or dissolutions of Guarantors and any other Subsidiaries that are not Obligors if Issuer determines in good faith that such liquidation or dissolution is in the best interests of Obligors, is not disadvantageous to Noteholders and is not prohibited by Applicable Law, (iv) mergers or consolidations of an Obligor with or into another Obligor, provided, that in any such transaction involving Issuer, Issuer is the Surviving Person, or (v) mergers or consolidations of another Person with or into Issuer or Guarantor (provided, that the surviving entity is Issuer, a Guarantor or a Successor Issuer; provided, further that if such surviving entity is a Successor Issuer, (1) the Successor Issuer is a corporation organized under the laws of the United States, any state thereof or the District of Columbia, (2) the Successor Issuer expressly assumes all of the obligations of the Issuer hereunder and under the Notes pursuant to documentation reasonably satisfactory to the Required Noteholders, (3) immediately after such transaction, no Default exists, (4) either (x) the Successor Issuer would be able to incur at least $1.00 of Permitted Ratio Debt or (y) the Total Net Leverage Ratio immediately following such merger or consolidation is no greater than the Total Net Leverage Ratio immediately prior to such merger or consolidation and (5) each Guarantor shall have confirmed its guarantee shall apply to the Successor Issuer's obligations).

10.2.10. Subsidiaries. Form or acquire any Subsidiary after the Closing Date, except in accordance with Sections 10.1.15 and 10.2.5; or permit any existing Subsidiary to issue any additional Equity Interests except director's qualifying shares.

10.2.11. Organic Documents. Amend, modify or otherwise change any of its Organic Documents as in effect on the Closing Date in a manner that is materially adverse to Noteholders.

10.2.12. Tax Consolidation. File or consent to the filing of any consolidated income tax return with any Person other than Obligors and Subsidiaries.

10.2.13. Accounting Changes; Fiscal Year. Make any material change in accounting treatment or reporting practices, except as required by GAAP and in accordance with Section 1.2; or change its Fiscal Year.

10.2.14. Restrictive Agreements. Become a party to any Restrictive Agreement, except a Restrictive Agreement (a) in effect on the Closing Date; (b) relating to secured Debt permitted hereunder, as long as the restrictions apply only to collateral for such Debt; (c) constituting customary restrictions on assignment in leases and other contracts; and (d) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder.

10.2.15. Hedging Agreements. Enter into any Hedging Agreement, except to hedge risks arising in the Ordinary Course of Business and not for speculative purposes.

10.2.16. Conduct of Business. Engage in any business, other than its business as conducted on the Closing Date and any activities incidental or complementary thereto.

10.2.17. Affiliate Transactions. Enter into or be party to any transaction with an Affiliate, except (a) transactions contemplated by the Note Documents; (b) payment of reasonable compensation to officers and employees for services actually rendered, and loans and advances permitted by Section 10.2.7; (c) payment of customary directors' fees and indemnities; (d) transactions solely among Obligors; (e) transactions with Affiliates that were consummated prior to the Closing Date, as shown on Schedule 10.2.17; or (f) transactions with Affiliates in the Ordinary Course of Business, upon fair and reasonable terms fully disclosed to Noteholders and no less favorable than would be obtained in a comparable arm's-length transaction with a non-Affiliate.

10.2.18. Plans. Become party to any Multiemployer Plan or Foreign Plan, other than (i) any in existence on the Closing Date, (ii) with respect to any Multiemployer Plan, as required by Applicable Law, and (iii) the statutory severance plan known as the "Indian Gratuity Plan" maintained by the Subsidiary of Obligor that was formed under the laws of India; provided, that in no event shall any Obligor be liable for any obligations under any Foreign Plan.

10.2.19. Amendments to Subordinated Debt and ABL Obligations. Amend, supplement or otherwise modify any document, instrument or agreement relating to any Subordinated Debt, except as expressly permitted under the subordination agreement with respect thereto. Amend, supplement or otherwise modify any document, instrument or agreement relating to the ABL Obligations, except to the extent any such amendment, supplement or modification is not prohibited under the Subordination Agreement.

Section 10.3. Preemptive Rights.

10.3.1. Issuer hereby grants to each Noteholder the right to purchase its Proportionate Percentage of any Equity Interests of Issuer (or debt securities that are exchangeable for or convertible into Equity Interests of Issuer) to be issued in any future Eligible Issuance.

10.3.2. Issuer shall, before issuing any Equity Interests of Issuer (or debt securities that are exchangeable for or convertible into Equity Interests of Issuer) in an Eligible Issuance, give written notice thereof to the Noteholders. Such notice shall specify the Equity Interests of Issuer (or debt securities that

are exchangeable for or convertible into Equity Interests of Issuer) that Issuer proposes to issue, the proposed date of issuance, the consideration that Issuer intends to receive therefor and all other material terms and conditions of such proposed issuance. For a period of fifteen (15) Business Days following the date of such notice, each Noteholder shall be entitled, by written notice to Issuer, to elect to purchase all or any part of its Proportionate Percentage of the Equity Interests of Issuer (or debt securities that are exchangeable for or convertible into Equity Interests of Issuer) being sold in the Eligible Issuance. To the extent that elections pursuant to this Section 10.3.2 shall not be made with respect to any Equity Interests of Issuer (or debt securities that are exchangeable for or convertible into Equity Interests of Issuer) included in an Eligible Issuance within such fifteen (15) Business Day period, then Issuer may issue such Equity Interests of Issuer (or debt securities that are exchangeable for or convertible into Equity Interests of Issuer), but only for consideration not less than, and otherwise on terms not materially less favorable in the aggregate to Issuer than, those set forth in Issuer's notice and only within ninety (90) days after the end of such fifteen (15) Business Day period. In the event that any such offer is accepted by one or more Noteholders (each an "Electing Noteholder"), Issuer shall sell to each such Electing Noteholder, and each such Electing Noteholder shall purchase from Issuer, for the consideration and on the terms set forth in the notice as aforesaid, the securities that such Electing Noteholder shall have elected to purchase and Issuer may sell the balance, if any, of such securities it proposed to sell in such Eligible Issuance in accordance with the immediately preceding sentence.

Section 10.4. Reservation of Common Stock. For as long as any Notes remain outstanding, (a) Issuer shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued shares of Common Stock or shares of Common Stock held in treasury by Issuer, for the purpose of effecting the conversion of the Notes, the full number of shares of Common Stock deliverable upon the conversion of all Notes then outstanding (after taking into account any adjustments to the Conversion Price from time to time pursuant to the terms of this Article VII and any increases to the aggregate Conversion Amounts of all outstanding Notes from time to time). All shares of Common Stock issued upon conversion of the Notes shall represent newly issued shares or shares held in treasury by Issuer, shall have been duly authorized and validly issued and shall be fully paid and nonassessable, and shall be free from preemptive rights and free of any lien or adverse claim and shall rank pari passu in all respects with other Common Stock and (b) without prejudice to any other remedy at law or in equity any Noteholder may have as a result of a default, take all actions reasonably required to amend its Certificate of Incorporation, as expeditiously as reasonably practicable, to increase the authorized and available amount of Common Stock if at any time such amendment is necessary in order for Issuer to be able to satisfy its obligations under Article VII. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of a Note or portion thereof, Issuer shall take any corporate action which may be necessary in order that Issuer may validly and legally issue fully paid and nonassessable shares of Common Stock upon the conversion of all outstanding Notes at such adjusted Conversion Price.

Section 10.5. Reserved.

Section 10.6. Reserved.

Section 10.7. Listing of Shares

10.7.1. Issuer shall maintain the authorization for listing the Common Stock on the NASDAQ Global Market and shall not, and shall cause its Subsidiaries not to, take any action which would be reasonably expected to result in the delisting or suspension from trading of the Common Stock on the NASDAQ Global Market.

10.7.2. If Issuer applies to have the Common Stock traded on any Exchange other than the NASDAQ Global Market, Issuer shall include in such application all of the shares of Common Stock issuable upon conversion of the Notes, and will take such other action as is necessary to cause all of such shares of Common Stock to be listed or quoted on such other trading market as promptly as possible. Issuer shall then take all action reasonably necessary to continue the listing and trading of such shares of Common Stock on such trading market and will comply in all respects with Issuer's reporting, filing and other obligations in connection therewith.

10.7.3. Issuer shall comply with all rules and regulations of the NASDAQ Global Market (and any other the Exchange on which shares of the Common Stock are then listed). If any shares of Common Stock to be reserved for the purpose of conversion of Notes require registration with or approval of any Person or group (as such term is defined in Section 13(d)(3) of the Exchange Act) under any federal or state law or the rules and regulations of the Exchange on which shares of the Common Stock are then listed before such shares may be validly issued or delivered upon conversion, then Issuer will, as expeditiously as reasonably practicable, secure such registration or approval, as the case may be. Issuer will list and keep listed on the NASDAQ Global Market (and any other Exchange on which shares of the Common Stock are then listed), upon official notice of issuance, all shares of such Common Stock issuable upon conversion of any of the Notes pursuant to this Agreement.

ARTICLE XI: EVENTS OF DEFAULT; REMEDIES ON DEFAULT

Section 11.1. Events of Default. Each of the following shall be an "Event of Default" hereunder, if the same shall occur for any reason whatsoever, whether voluntary or involuntary, by operation of law or otherwise:

(a) An Obligor fails to pay any Obligations when due (whether at stated maturity, on demand, upon acceleration or otherwise) and such failure shall continue for more than five (5) Business Days;

(b) Any representation, warranty or other written statement of an Obligor made in connection with any Note Documents or transactions contemplated thereby is incorrect or misleading in any material respect when given;

(c) Reserved;

(d) An Obligor breaches or fails to perform any other covenant contained in any Note Documents, and such breach or failure is not cured within 30 days after a Senior Officer of such Obligor has knowledge thereof or receives notice thereof from Required Noteholders, whichever is sooner; provided, however, that such notice and opportunity to cure shall not apply if the breach or failure to perform is not capable of being cured within such period or is a willful breach by an Obligor;

(e) A Guarantor repudiates, revokes or attempts to revoke its Guaranty; an Obligor or, unless waived by Required Noteholders in writing, a third party denies or contests the validity or enforceability of any Note Documents or Obligations; any Note Document ceases to be in full force or effect for any reason (other than a waiver or release by Noteholders);

(f) Any breach or default of an Obligor occurs (i) under any Hedging Agreement, or document, instrument or agreement to which it is a party or by which it or any of its Properties is bound, relating to any Borrowed Money (other than the Obligations or Debt owed by an Obligor to another Obligor and other Obligations under the ABL Loan Documents and Second Lien Loan Documents) in excess of

$5,760,000 so long as the maturity of or any payment with respect to such Borrowed Money may be accelerated or demanded due to such breach or (ii) under any ABL Loan Document or Second Lien Loan Document if all or part of the ABL Obligations or Second Lien Obligations, respectively, is accelerated or demanded (or the commitments thereunder are terminated) due to such breach or if such breach or default results from a failure to pay any obligation thereunder;

(g) Any judgment or order for the payment of money is entered against an Obligor in an amount that exceeds, individually or cumulatively with all unsatisfied judgments or orders against all Obligors, $5,760,000 (net of any insurance coverage therefor acknowledged in writing by the insurer), unless a stay of enforcement of such judgment or order is in effect, by reason of a pending appeal or otherwise;

(h) Reserved;

(i) An Obligor is enjoined, restrained or in any way prevented by any Governmental Authority from conducting any material part of its business; an Obligor suffers the loss, revocation or termination of any material license, permit, lease or agreement necessary to its business; there is a cessation of any material part of an Obligor's business for a material period of time; an Obligor agrees to or commences any liquidation, dissolution or winding up of its affairs; or Obligors, taken as a whole, are not Solvent;

(j) An Insolvency Proceeding is commenced by an Obligor; an Obligor makes an offer of settlement, extension or composition to its unsecured creditors generally; a trustee is appointed to take possession of any substantial Property of or to operate any of the business of an Obligor; or an Insolvency Proceeding is commenced against an Obligor and the Obligor consents to institution of the proceeding, the petition commencing the proceeding is not timely contested by the Obligor, the petition is not dismissed within 30 days after filing, or an order for relief is entered in the proceeding;

(k) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of an Obligor to a Pension Plan, Multiemployer Plan or PBGC, or that constitutes grounds for appointment of a trustee for or termination by the PBGC of any Pension Plan or Multiemployer Plan; an Obligor or ERISA Affiliate fails to pay when due any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan that results in liability in an amount exceeding $1,440,000; or any event similar to the foregoing occurs or exists with respect to a Foreign Plan; or

(l) An Obligor or any of its Senior Officers is criminally indicted or convicted for (i) a felony committed in the conduct of the Obligor's business, or (ii) violating any state or federal law (including the Controlled Substances Act, Money Laundering Control Act of 1986 and Illegal Exportation of War Materials Act) that could lead to forfeiture of any material Property of any Obligor.

Section 11.2. Remedies upon Default. If an Event of Default described in Section 11.1(j) occurs with respect to any Obligor, then to the extent permitted by Applicable Law, all Obligations shall become automatically due and payable, without any action by any Noteholder or notice of any kind. In addition, or if any other Event of Default exists, Required Noteholders may in their discretion:

(a) declare any Obligations immediately due and payable, whereupon they shall be due and payable without diligence, presentment, demand, protest or notice of any kind, all of which are hereby waived by Obligors to the fullest extent permitted by law; or

(b) exercise any other rights or remedies afforded under any agreement, by law, at equity or otherwise.

If all or any portion of the Notes are redeemed, repaid or prepaid prior to the Maturity Date for any reason (including as specified in Section 5.5.2), then, as set forth in Section 5.5.2, Issuer shall pay to Required Noteholders, for the pro rata benefit of the applicable Noteholders, as liquidated damages and compensation for the costs of being prepared to make funds available hereunder an amount equal the amounts set forth in the last sentence of Section 5.5.2.

Section 11.3. Reserved.

Section 11.4. Setoff. At any time during an Event of Default, Noteholders, and any of their Affiliates are authorized, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Noteholder or such Affiliate to or for the credit or the account of an Obligor against any Obligations, irrespective of whether or not such Noteholder or such Affiliate shall have made any demand under this Agreement or any other Note Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of such Noteholder or such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Noteholder and each such Affiliate under this Section are in addition to other rights and remedies (including other rights of setoff) that such Person may have.

Section 11.5. Remedies Cumulative; No Waiver.

11.5.1. Cumulative Rights. All agreements, warranties, guaranties, indemnities and other undertakings of Obligors under the Note Documents are cumulative and not in derogation of each other. The rights and remedies of Noteholders are cumulative, may be exercised at any time and from time to time, concurrently or in any order, and are not exclusive of any other rights or remedies available by agreement, by law, at equity or otherwise. All such rights and remedies shall continue in full force and effect until Full Payment of all Obligations.

11.5.2. Waivers. No waiver or course of dealing shall be established by (a) the failure or delay of any Noteholder to require strict performance by any Obligor with any terms of the Note Documents, or to exercise any rights or remedies with respect to Note Documents or otherwise; (b) the purchase of any Note during a Default, Event of Default or other failure to satisfy any conditions precedent; or (c) acceptance by any Noteholder of any payment or performance by an Obligor under any Note Documents in a manner other than that specified therein.

ARTICLE XII: RESERVED

ARTICLE XIII: BENEFIT OF AGREEMENT; ASSIGNMENTS

Section 13.1. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Obligors and Noteholders and their respective registered successors and assigns, except, that, (a) no Obligor shall have the right to assign its rights or delegate its obligations under any Note Documents; and (b) any assignment by a Noteholder must be made in compliance with Section 13.3. Noteholders may treat the Person which purchased any Note as the owner thereof for all purposes until such Person makes an assignment in accordance with Section 13.3. Any authorization or consent of a Noteholder shall be conclusive and binding on any subsequent transferee or assignee of such Noteholder.

Section 13.2. Reserved.

Section 13.3. Assignments.

13.3.1. Permitted Assignments. A Noteholder may assign to an Eligible Assignee any of its rights and obligations under the Note Documents, as long as (a) each assignment is of a constant, and not a varying, percentage of the transferor Noteholder's rights and obligations under the Note Documents and, in the case of a partial assignment, is in a minimum principal amount of $1,000,000 (unless otherwise agreed by Required Noteholders in its discretion) and integral multiples of $1,000,000 in excess of that amount and (b) the parties to each such assignment shall execute and deliver an Assignment and Acceptance to Required Noteholders for their acceptance and to Issuer for its recoding in the Register. Nothing herein shall limit the right of a Noteholder to pledge or assign any rights under the Note Documents to (i) any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors and any Operating Circular issued by such Federal Reserve Bank, or (ii) counterparties to swap agreements relating to any Notes; provided, however, that any payment by Obligors to the assigning Noteholder in respect of any Obligations assigned as described in this sentence shall satisfy such Obligors' obligations hereunder to the extent of such payment, and no such assignment shall release the assigning Noteholder from its obligations hereunder.

13.3.2. Effect; Effective Date. Upon delivery to Noteholders of an assignment notice in the form of Exhibit B, the assignment shall become effective as specified in the notice, if it complies with this Section 13.3. From such effective date, the Eligible Assignee shall for all purposes be a Noteholder under the Note Documents, and shall have all rights and obligations of a Noteholder thereunder. Upon consummation of an assignment, the transferor Noteholder and Issuer shall make appropriate arrangements for issuance of replacement and/or new Notes, as applicable. The transferee Noteholder shall comply with Section 5.10 and deliver, upon request, an administrative questionnaire satisfactory to Required Noteholders.

13.3.3. Certain Assignees. No assignment may be made to an Obligor, Affiliate of an Obligor or natural person.

Section 13.4. Replacement of Certain Noteholders. If a Noteholder (a) fails to give its consent to any amendment, waiver or action for which consent of all Noteholders was required and Required Noteholders consented or (b) requires Issuer to pay additional amounts under Section 5.9, then, in addition to any other rights and remedies that any Person may have, Required Noteholders or Issuer may, by notice to such Noteholder within 120 days after such event, require such Noteholder to assign all of its rights and obligations under the Note Documents to Eligible Assignee(s), pursuant to appropriate Assignment and Acceptance(s), within 20 days after the notice. Required Noteholders are irrevocably appointed as attorney-in-fact to execute any such Assignment and Acceptance if Noteholder fails to execute it. Such Noteholder shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Note Documents, including all principal, interest and fees through the date of assignment (but excluding any prepayment charge).

Section 13.5. Register. Issuer shall maintain at one of its U.S. offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of Noteholders, and principal amounts (and stated interest) of the Notes owing to, each Noteholder pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and Issuer and Noteholders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Noteholder hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Noteholder at any reasonable time and from time to time upon reasonable prior notice.

ARTICLE XIV: MISCELLANEOUS

Section 14.1. Consents, Amendments and Waivers.

14.1.1. Amendment. No modification of any Note Document, including any extension or amendment of a Note Document or any waiver of a Default or Event of Default, shall be effective without the prior written agreement of Required Noteholders and each Obligor party to such Note Document; provided, however, that

(a) without the prior written consent of Required Noteholders, no modification shall be effective with respect to any provision in a Note Document that relates to any rights, duties or discretion of Required Noteholders;

(b) without the prior written consent of each affected Noteholder, no modification shall be effective that would (i) reduce the amount of, or waive or delay payment of, any principal, interest or fees payable to such Noteholder; and (ii) extend the Maturity Date applicable to such Noteholder's Obligations; or (iv) amend this clause (b); and

(c) without the prior written consent of all Noteholders, no modification shall be effective that would (i) alter Section 5.7, 14.1.1 or 14.18; (ii) amend the definition of Pro Rata or Required Noteholders; or (iii); release all or substantially all of the value of the Guaranty.

14.1.2. Limitations. The agreement of Obligors shall not be necessary to the effectiveness of any modification of a Note Document that deals solely with the rights and duties of Noteholders as among themselves. Any waiver or consent granted by Noteholders hereunder shall be effective only if in writing and only for the matter specified.

14.1.3. Payment for Consents. No Obligor will, directly or indirectly, pay any remuneration or other thing of value, whether by way of additional interest, fee or otherwise, to any Noteholder (in its capacity as a Noteholder hereunder) as consideration for agreement by such Noteholder with any modification of any Note Documents, unless such remuneration or value is concurrently paid, on the same terms, on a Pro Rata basis to all Noteholders providing their consent.

Section 14.2. Indemnity. EACH OBLIGOR SHALL INDEMNIFY AND HOLD HARMLESS THE NOTEHOLDER INDEMNITEES AGAINST ANY CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY NOTEHOLDER INDEMNITEE, INCLUDING CLAIMS (AS DEFINED IN THIS AGREEMENT) ASSERTED BY ANY OBLIGOR OR OTHER PERSON OR ARISING FROM THE NEGLIGENCE OF A NOTEHOLDER INDEMNITEE. In no event shall any party to a Note Document have any obligation thereunder to indemnify or hold harmless a Noteholder Indemnitee with respect to a Claim that is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Noteholder Indemnitee.

Section 14.3. Notices and Communications.

14.3.1. Notice Address. All notices and other communications by or to a party hereto shall be in writing and shall be given to any Obligor, at Issuer's address shown on the signature pages hereof, and to any other Person at its address shown on the signature pages hereof (or, in the case of a Person who becomes a Noteholder after the Closing Date, at the address shown on its Assignment and Acceptance), or at such other address as a party may hereafter specify by notice in accordance with this Section 14.3. Each such notice or other communication shall be effective only (a) if given by facsimile transmission, when

transmitted to the applicable facsimile number, if confirmation of receipt is received; (b) if given by mail, three Business Days after deposit in the U.S. mail, with first-class postage pre-paid, addressed to the applicable address; or (c) if given by personal delivery, when duly delivered to the notice address with receipt acknowledged. Any written notice or other communication that is not sent in conformity with the foregoing provisions shall nevertheless be effective on the date actually received by the noticed party. Any notice received by Issuer shall be deemed received by all Obligors.

14.3.2. Electronic Communications; Voice Mail. Electronic mail and internet websites may be used only for routine communications, such as financial statements and other information required by Section 10.1.2, administrative matters, distribution of Note Documents. Noteholders make no assurances as to the privacy and security of electronic communications. Electronic and voice mail may not be used as effective notice under the Note Documents.

14.3.3. Non-Conforming Communications. Noteholders may rely upon any notices purportedly given by or on behalf of any Obligor even if such notices were not made in a manner specified herein, were incomplete or were not confirmed, or if the terms thereof, as understood by the recipient, varied from a later confirmation. Each Obligor shall indemnify and hold harmless each Noteholder Indemnitee from any liabilities, losses, costs and expenses arising from any telephonic communication purportedly given by or on behalf of an Obligor.

Section 14.4. Performance of Obligors' Obligations. Required Noteholders may, in their discretion at any time and from time to time, at the Obligors' expense, pay any amount or do any act required of an Obligor under any Note Documents or otherwise lawfully requested by Required Noteholders to enforce any Note Documents or collect any Obligations. All payments, costs and expenses (including Extraordinary Expenses) of Required Noteholders under this Section shall be reimbursed to Required Noteholders by the Obligors, on demand, with interest from the date incurred to the date of payment thereof at the Default Rate applicable to Notes. Any payment made or action taken by Required Noteholders under this Section shall be without prejudice to any right to assert an Event of Default or to exercise any other rights or remedies under the Note Documents.

Section 14.5. Credit Inquiries. Each Obligor hereby authorizes Noteholders (but they shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning any Obligor or Subsidiary.

Section 14.6. Severability. Wherever possible, each provision of the Note Documents shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of the Note Documents shall remain in full force and effect.

Section 14.7. Cumulative Effect; Conflict of Terms. The provisions of the Note Documents are cumulative. The parties acknowledge that the Note Documents may use several limitations, tests or measurements to regulate similar matters, and they agree that these are cumulative and that each must be performed as provided. Except as otherwise provided in another Note Document (by specific reference to the applicable provision of this Agreement), if any provision contained herein is in direct conflict with any provision in another Note Document, the provision herein shall govern and control.

Section 14.8. Counterparts. Any Note Document may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when Noteholders has received counterparts bearing the signatures of all

parties hereto. Delivery of a signature page of any Note Document by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of such agreement.

Section 14.9. Entire Agreement. Time is of the essence of the Note Documents. The Note Documents constitute the entire contract among the parties relating to the subject matter hereof, and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 14.10. Relationship with Noteholders. The obligations of each Noteholder hereunder are several, and no Noteholder shall be responsible for the obligations of any other Noteholder. Amounts payable hereunder to each Noteholder shall be a separate and independent debt. It shall not be necessary for any other Noteholder to be joined as an additional party in any proceeding for such purposes. Nothing in this Agreement and no action of Noteholders shall be deemed to constitute a partnership, association, joint venture or any other kind of entity, nor to constitute control of any Obligor.

Section 14.11. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated by any Note Document, each Obligor acknowledges and agrees that (a)(i) this note purchase agreement and any related arranging or other services by any Noteholder or any of their Affiliates are arm's-length commercial transactions between each Obligor and such Person; (ii) each Obligor has consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate; and (iii) each Obligor is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated by the Note Documents; (b) each of Noteholders and their Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Obligor, any of their Affiliates or any other Person, and has no obligation with respect to the transactions contemplated by the Note Documents except as expressly set forth therein; and (c) Noteholders and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Obligors and their Affiliates, and have no obligation to disclose any of such interests to the Obligors or their Affiliates. To the fullest extent permitted by Applicable Law, each Obligor hereby waives and releases any claims that it may have against Noteholders and their Affiliates with respect to any breach of agency or fiduciary duty in connection with any transaction contemplated by a Note Document.

Section 14.12. Confidentiality. Each Noteholder shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed (a) to its Affiliates, and to its and their partners, directors, officers, employees, agents, advisors and representatives (provided such Persons are informed of the confidential nature of the Information and instructed to keep it confidential); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates; (c) to the extent required by Applicable Law or by any subpoena or other legal process; (d) to any other party hereto; (e) in connection with any action or proceeding, or other exercise of rights or remedies, relating to any Note Documents or Obligations; (f) [intentionally omitted]; (g) with the consent of such Obligor; or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) is available to any Noteholder or any of their Affiliates on a nonconfidential basis from a source other than the Obligors. As used herein, "Information" means all information received from an Obligor or Subsidiary relating to it or its business that is identified as confidential when delivered. Any Person required to maintain the confidentiality of Information pursuant to this Section shall be deemed to have complied if it exercises the same degree of care that it accords its own confidential information. Each of Noteholders acknowledge that (i) Information may include material non-public information concerning an Obligor or Subsidiary; (ii) it has developed compliance procedures regarding the use of material non-public information; and (iii) it will handle such material non-public information in accordance with Applicable Law, including federal and state securities laws.

Section 14.13. GOVERNING LAW. THIS AGREEMENT AND THE OTHER NOTE DOCUMENTS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 14.14. Consent to Forum.

14.14.1. Forum. EACH PARTY HERETO HEREBY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, IN ANY PROCEEDING OR DISPUTE RELATING IN ANY WAY TO ANY NOTE DOCUMENTS, AND AGREES THAT ANY SUCH PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. EACH PARTY HERETO IRREVOCABLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 14.3.1. Nothing herein shall limit the right of any Noteholder to bring proceedings against any Obligor in any other court, nor limit the right of any party to serve process in any other manner permitted by Applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by Required Noteholders of any judgment or order obtained in any forum or jurisdiction.

Section 14.15. Waivers. To the fullest extent permitted by Applicable Law, (i) each party hereto waives the right to trial by jury (which each Noteholder hereby also waives) in any proceeding or dispute of any kind relating in any way to any Note Documents or Obligations and (ii) each Obligor waives (a) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by Required Noteholders on which an Obligor may in any way be liable, and hereby ratifies anything Required Noteholders may do in this regard; (b) any bond or security that might be required by a court prior to allowing Required Noteholders to exercise any rights or remedies; (c) the benefit of all valuation, appraisement and exemption laws; (d) any claim against any Noteholder, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any Enforcement Action, Obligations, Note Documents or transactions relating thereto; and (e) notice of acceptance hereof. Each Obligor acknowledges that the foregoing waivers are a material inducement to Noteholders entering into this Agreement and that they are relying upon the foregoing in their dealings with the Obligors. Each Obligor has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 14.16. Patriot Act Notice. Noteholders hereby notify Obligors that pursuant to the requirements of the Patriot Act, Noteholders are required to obtain, verify and record information that identifies each Obligor, including its legal name, address, tax ID number and other information that will allow Noteholders to identify it in accordance with the Patriot Act. Noteholders will also require information regarding each personal guarantor, if any, and may require information regarding Obligors' management and owners, such as legal name, address, social security number and date of birth.

Section 14.17. Confusing Names. Obligors acknowledge and agree that it is their intention that the respective names of each of following Subsidiaries not include a period after the reference to "LLC" therein: Assignment America, LLC and Cross Country Education, LLC; provided, that if it is determined that the name of any such Subsidiary includes a period after the reference to "LLC" in the name thereof, then each reference to such Subsidiary in the Note Documents shall be deemed to include such period.

Section 14.18. Ratable Sharing. If any Noteholder shall obtain any payment or reduction of any Obligation, whether through set-off or otherwise, in excess of its share of such Obligation, determined on a Pro Rata basis, such Noteholder shall forthwith purchase from the other Noteholder such participations in the affected Obligation as are necessary to cause the purchasing Noteholder to share the excess payment or reduction on a Pro Rata basis. If any of such payment or reduction is thereafter recovered from the purchasing Noteholder, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 14.19. Noteholder Agent. If the Notes are held by four or more Noteholder Groups, the Required Noteholders shall, within ten (10) Business Days, appoint an agent to receive all notices otherwise required to be delivered to the Noteholders hereunder. For the sake of clarity, following such appointment, the Issuer shall be deemed to comply with any notice requirement hereunder if it delivers such notice to the agent appointed by the Required Noteholders pursuant to this Section 14.19.

ARTICLE XV: GUARANTY

Section 15.1. Guaranty. Each Guarantor hereby unconditionally guarantees, as a primary Obligor and not merely as a surety, jointly and severally with each other Guarantor when and as due, whether at maturity, by acceleration, by notice of prepayment or otherwise, the due and punctual performance of all Obligations. Each payment made by any Guarantor pursuant to this Guaranty shall be made in lawful money of the United States in immediately available funds.

Section 15.2. Waivers. Each Guarantor hereby absolutely, unconditionally and irrevocably waives, to the maximum extent permitted by law, (a) promptness, diligence, notice of acceptance, notice of presentment of payment and any other notice hereunder, (b) demand of payment, protest, notice of dishonor or nonpayment, notice of the present and future amount of the Obligations and any other notice with respect to the Obligations, (c) any requirement that any Noteholder protect, secure, perfect or insure any security interest or Lien or any property subject thereto or exhaust any right or take any action against any other Obligor, or any Person, (d) any other action, event or precondition to the enforcement hereof or the performance by each such Guarantor of the Obligations, and (e) any defense arising by any lack of capacity or authority or any other defense of any Obligor or any notice, demand or defense by reason of cessation from any cause of Obligations other than Full Payment of the Obligations by Obligors and any defense that any other guarantee or security was or was to be obtained by Required Noteholders.

Section 15.3. No Defense. No invalidity, irregularity, voidableness, voidness or unenforceability of this Agreement or any Note Document or any other agreement or instrument relating thereto, or of all or any part of the Obligations or of any collateral security therefor shall affect, impair or be a defense hereunder.

Section 15.4. Guaranty of Payment. The Guaranty hereunder is one of payment and performance, not collection, and the obligations of each Guarantor hereunder are independent of the Obligations of the other Obligors, and a separate action or actions may be brought and prosecuted against any Guarantor to enforce the terms and conditions of this Article XV, irrespective of whether any action is brought against any other Obligor or other Persons or whether any other Obligor or other Persons are joined in any such action or actions. Each Guarantor waives, to the maximum extent permitted by law, any right to require that any resort be had by any Noteholder to any security held for payment of the Obligations or to any balance of any deposit account or credit on the books of any Noteholder in favor of any Obligor or any other Person. No election to proceed in one form of action or proceedings, or against any Person, or on any Obligations, shall constitute a waiver of Required Noteholders' right to proceed in any other form of action or proceeding or against any other Person unless Required Noteholders have expressed any such right in writing. Without

limiting the generality of the foregoing, no action or proceeding by Required Noteholders against any other Obligor under any document evidencing or securing indebtedness of any such Obligor to Noteholders shall diminish the liability of any Guarantor hereunder, except to the extent Noteholders receive actual payment on account of Obligations by such action or proceeding, notwithstanding the effect of any such election, action or proceeding upon the right of subrogation of any Guarantor in respect of any Obligor.

Section 15.5. Liabilities Absolute. The liability of each Guarantor hereunder shall be absolute, unlimited and unconditional, other than in connection with Full Payment of the Obligations, shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any claim, defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any other Obligation or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor shall not be discharged or impaired, released, limited or otherwise affected by:

(a) any change in the manner, place or terms of payment or performance, and/or any change or extension of the time of payment or performance of, release, renewal or alteration of, or any new agreements relating to any Obligation, any security therefor, or any liability incurred directly or indirectly in respect thereof, or any rescission of, or amendment, waiver or other modification of, or any consent to departure from, this Agreement or any Note Document, including any increase in the Obligations resulting from the extension of additional credit to Issuer or otherwise;

(b) any sale, exchange, release, surrender, loss, abandonment, realization upon any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, all or any of the Obligations, and/or any offset there against, or failure to perfect, or continue the perfection of, any Lien in any such property, or delay in the perfection of any such Lien, or any amendment or waiver of or consent to departure from any other guaranty for all or any of the Obligations;

(c) the failure of any Noteholder to assert any claim or demand or to enforce any right or remedy against Issuer or any other Obligor or any other Person under the provisions of this Agreement or any Note Document or any Note Document or instrument executed an delivered in connection herewith or therewith;

(d) any settlement or compromise of any Obligation, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and any subordination of the payment of all or any part thereof to the payment of any obligation (whether due or not) of any Obligor to creditors of any Obligor other than any other Obligor; and

(e) other than Full Payment of the Obligations, any other agreements or circumstance of any nature whatsoever that may or might in any manner or to any extent vary the risk of any Guarantor, or that might otherwise at law or in equity constitute a defense available to, or a discharge of, the Guaranty hereunder and/or the obligations of any Guarantor, or a defense to, or discharge of, any Obligor or any other Person or party hereto or the Obligations pursuant to this Agreement and/or the Note Documents.

Section 15.6. Reserved.

Section 15.7. Reserved.

Section 15.8. Reinstatement.

15.8.1. The Guaranty provisions herein contained shall continue to be effective or be reinstated, as the case may be, if claim is ever made upon any Noteholder for repayment or recovery of any amount or amounts received by such Noteholder in payment or on account of any of the Obligations and such Noteholder repays all or part of said amount for any reason whatsoever, including, without limitation, by reason of any judgment, decree or order of any court or administrative body having jurisdiction over such Noteholder or the respective property of each, or any settlement or compromise of any claim effected by such Noteholder with any such claimant (including any Obligor); and in such event each Guarantor hereby agrees that any such judgment, decree, order, settlement or compromise or other circumstances shall be binding upon such Guarantor, notwithstanding any revocation hereof or the cancellation of any note or other instrument evidencing any Obligation, and each Guarantor shall be and remain liable to Noteholders for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Noteholders.

15.8.2. Required Noteholders shall not be required to marshal any assets in favor of any Guarantor, or against or in payment of Obligations.

15.8.3. Reserved.

15.8.4. If any Obligor makes any payment to Noteholders, which payment is wholly or partly subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to any Person under any federal or provincial statute or at common law or under equitable principles, then to the extent of such payment, the Obligation intended to be paid shall be revived and continued in full force and effect as if the payment had not been made, and the resulting revived Obligation shall continue to be guaranteed, uninterrupted, by each Guarantor hereunder.

15.8.5. All present and future monies payable by any Obligor to any Guarantor, whether arising out of a right of subrogation or otherwise, are assigned to Noteholders as security for such Guarantor's liability to Noteholders hereunder and are postponed and subordinated to Noteholders' prior right to Full Payment of Obligations. Except to the extent prohibited otherwise by this Agreement, all monies received by any Guarantor from any Obligor shall be held by such Guarantor as agent and trustee for Noteholders. This assignment, postponement and subordination shall only terminate upon the Full Payment of the Obligations and this Agreement is irrevocably terminated.

15.8.6. Each Obligor acknowledges this assignment, postponement and subordination and, except as otherwise set forth herein, agrees to make no payments to any Guarantor without the prior written consent of Required Noteholders. Each Obligor agrees to give full effect to the provisions hereof, except as permitted hereunder.

Section 15.9. Action Upon Event of Default; Subrogation; Subordination; Indemnity. Upon the occurrence and during the continuance of any Event of Default, Required Noteholders may without notice to or demand upon any Obligor or any other Person, declare any Obligations of such Guarantor hereunder immediately due and payable, and shall be entitled to enforce the Obligations of each Guarantor. Upon such declaration by Required Noteholders, Noteholders are hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisions or final) at any time held and other indebtedness at any time owing by Noteholders to or for the credit or the account of any Guarantor against any and all of the Obligations of each Guarantor now or hereafter existing hereunder, whether or not Noteholders shall have made any demand hereunder against any other Obligor and although such Obligations may be contingent and unmatured. The rights of Noteholders hereunder are in addition to other rights and remedies (including other rights of set-off) which Noteholders may have. Upon payment

by any Guarantor of any Obligations, all rights of such Guarantor against Issuer or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the Full Payment of the Obligations. If any amount shall erroneously be paid by a Guarantor to Issuer or any other Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of Issuer or any other Guarantor, such amount shall be held in trust for the benefit of the Noteholders and shall promptly be paid to Noteholders to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement. Subject to the foregoing, to the extent that any Guarantor shall, under this Agreement as a joint and several Obligor, repay any of the Obligations of another Obligor under this Agreement (an "Accommodation Payment"), then such Guarantor making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other Guarantors in an amount equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Guarantor's allocable amount and the denominator of which is the sum of the allocable amounts of all Guarantors; provided, that such rights of contribution and indemnification shall be subordinated to the Full Payment of all of the Obligations. As of any date of determination, the "allocable amount" of each Guarantor shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Guarantor hereunder without (a) rendering such Guarantor "insolvent" within the meaning of Section 101 (31) of the Bankruptcy Code of the United States, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (b) leaving such Guarantor with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code of the United States, Section 4 of the UFTA, or Section 5 of the UFCA, or (c) leaving such Guarantor unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code of the United States or Section 4 of the UFTA, or Section 5 of the UFCA.

Section 15.10. Guarantor's Investigation. Each Guarantor acknowledges receipt of a copy of each of this Agreement and the Note Documents. Each Guarantor has made an independent investigation of Obligors and of the financial condition of Obligors. No Noteholder has made, and Noteholders do not hereby make, any representations or warranties as to the income, expense, operation, finances or any other matter or thing affecting any Obligor nor has any Noteholder made any representations or warranties as to the amount or nature of the Obligations of any Obligor to which this Article XV applies as specifically herein set forth, nor has any Noteholder or any officer, agent or employee of any Noteholder or any representative thereof, made any other oral representations, agreements or commitments of any kind or nature, and each Guarantor hereby expressly acknowledges that no such representations or warranties have been made and such Guarantor expressly disclaims reliance on any such representations or warranties.

Section 15.11. General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of Noteholders generally, if the Obligations of any Guarantor under Article XV would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Article XV, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Obligor or any other person, be automatically limited and reduced to the highest amount (after giving effect to the liability under this Guaranty) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

[Remainder of page intentionally left blank; signatures begin on following page]

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

ISSUER:

CROSS COUNTRY HEALTHCARE, INC.

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

GUARANTORS:

CEJKA SEARCH, INC.

By: /s/ Stephen W. Rubin
By: Name: Stephen W. Rubin
Title: Vice President

Address:

4 Cityplace Drive, Suite 300
Creve Coeur, MO 63141
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CROSS COUNTRY EDUCATION, LLC

By: /s/ Stephen W. Rubin
By: Name: Stephen W. Rubin
Title: Vice President

Address:

9020 Overlook Boulevard, Suite 140
Brentwood, TN 37027
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CROSS COUNTRY STAFFING, INC.

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

MDA HOLDINGS, INC.

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

4775 Peachtree Industrial Blvd., Suite 300
Berkeley Lake, GA 30092
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CROSS COUNTRY PUBLISHING, LLC

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

Address:

9020 Overlook Boulevard, Suite 140
Brentwood, TN 37027
Attn: Susan E. Ball
Telecopy: (800) 565-9774

ASSIGNMENT AMERICA, LLC

By: /s/ Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

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Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

TRAVEL STAFF, LLC

By: /s/ Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

LOCAL STAFF, LLC

By: /s/ Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

MEDICAL DOCTOR ASSOCIATES, LLC

By: Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

4775 Peachtree Industrial Blvd., Suite 300
Berkeley Lake, GA 30092
Attn: Susan E. Ball
Telecopy: (800) 565-9774

CREDENT VERIFICATION AND LICENSING SERVICES, LLC

By: Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

4775 Peachtree Industrial Blvd., Suite 300
Berkeley Lake, GA 30092
Attn: Susan E. Ball
Telecopy: (800) 565-9774

OWS, LLC

By: Stephen W. Rubin

Name: Stephen W. Rubin
Title: Vice President

Address:

6551 Park of Commerce Blvd., NW
Boca Raton, FL 33487
Attn: Susan E. Ball
Telecopy: (800) 565-9774

BENEFIT STREET PARTNERS SMA LM L.P., as a Noteholder:

By: /s/ Bryan Martoken
Name: Bryan Martoken
Title: CFO – Capital Markets Group

Address:

c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attn: King Jang
Telecopy: (212) 588-6769

PECM STRATEGIC FUNDING L.P., as a Noteholder:

By: PECM Strategic Funding GP L.P.

By: PECM Strategic Funding GP Ltd.

By: /s/ Bryan Martoken
By: Name: Bryan Martoken
Title: CFO – Capital Markets Group

Address:

c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attn: King Jang
Telecopy: (212) 588-6769

PROVIDENCE DEBT FUND III L.P., as a Noteholder:

By: /s/ Bryan Martoken
Name: Bryan Martoken
Title: CFO – Capital Markets Group

Address:

c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attn: King Jang
Telecopy: (212) 588-6769

EXHIBIT 10.4

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of June 30, 2014, is made by and among Cross Country Healthcare, Inc., a Delaware corporation (the "Company") and the Noteholders from time to time party to the Convertible Note Purchase Agreement (as defined below) and party hereto. Capitalized terms that are not defined in this agreement shall have the meanings ascribed to them in the Convertible Note Purchase Agreement.

RECITALS

WHEREAS, pursuant to the Convertible Note Purchase Agreement, the Company issued and sold to the Noteholders $25,000,000 aggregate principal amount of its 8% Senior Notes due June 30, 2020; and

WHEREAS, the parties desire to provide for, among other things, the grant of registration rights with regard to the Registrable Securities (as defined below);

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Therefore, the parties hereto hereby agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1. Closing. This Agreement shall become effective immediately upon signing.

1.2. Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 5 hereof.

2. **REGISTRATION RIGHTS.** The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

2.1. Registration. On or prior to the Filing Deadline, the Company shall prepare and file with the Commission a registration statement covering the resale of all of the Registrable Securities not already covered by an existing and effective registration statement for an offering to be made on a continuous basis pursuant to Rule 415 or, if Rule 415 is not available for offers and sales of the Registrable Securities, by such other means of distribution of the Registrable Securities as the Company may determine with the Required Noteholders' prior written consent (the "Initial Registration Statement"). The Company shall use its reasonable best efforts to cause

the Initial Registration Statement to be declared effective as promptly as possible following the filing of such registration statement and, in any event, no later than by March 31, 2015. The Initial Registration Statement shall be on Form S-3 (except if the Company is then ineligible to register for resale of the Registrable Securities on Form S-3 (or any successor form), the Initial Registration Statement shall be on Form S-1).

2.2. Demand Rights. At any time after the Filing Deadline, the Holders holding a majority of Registrable Securities held by all Holders, by notice to the Company specifying the intended method or methods of disposition, may request that the Company effect the registration under the Securities Act for a Public Offering of all or a specified part of the Registrable Securities; provided, however, that if the Company is not then eligible to use Form S-3 (or any successor or similar shortform registration statement) to effect such registration, then the value of the Registrable Securities proposed to be sold in such Public Offering shall be at least $2,500,000. The Company will then use its reasonable best efforts to (i) effect the registration under the Securities Act (by means of a shelf registration pursuant to Rule 415 under the Securities Act if the Company is then eligible to use such registration) of the Registrable Securities that the Company has been requested to register by such Holders, and (ii) if requested by such Holders, obtain acceleration of the effective date of the registration statement relating to such registration; provided, however, that the Company shall not be obligated to take any action to effect any such registration pursuant to this Section 2.2 under the following circumstances:

(a) during the effectiveness of any Lock-Up Agreement entered into in connection with any registration statement pertaining to an underwritten public offering of securities of the Company for its own account (other than a Rule 145 Transaction, or a registration relating solely to employee benefit plans); or

(b) if a registration statement requested under this Section 2 became effective within the preceding 60 days.

2.2.2. Form. Except as otherwise provided above or required by law, each registration requested pursuant to Section 2 shall be effected by the filing of a registration statement on Form S-3 (or any successor or similar form which includes substantially the same information as would be required to be included in a registration statement on such form as currently constituted), if the Company is then eligible to use such registration statement; provided that (x) if any registration pursuant to this Section 2 is proposed to be effected on Form S-3 (or any successor or similar shortform registration statement) and the Company is not then eligible to use such registration statement then the Company will file a registration statement on Form S-1.

2.2.3. Payment of Expenses. The Company shall pay all Registration Expenses in connection with registrations of Registrable Securities pursuant to this Agreement.

2.2.4. Additional Procedures. If requested by the Holders holding a majority of Registrable Securities held by all Holders, the Company will enter into an underwriting agreement with the underwriters for such offering containing such representations and warranties by the Company and the Holders and such other terms and provisions as are

customarily contained in underwriting agreements with respect to secondary distributions, including customary indemnity and contribution provisions (subject, in each case, to the limitations on such liabilities set forth in this Agreement).

2.2.5. Suspension of Registration. If the filing, initial effectiveness or continued use of a registration statement, including a shelf registration statement pursuant to Rule 415 under the Securities Act, in respect of a registration pursuant to Section 2.2 at any time (i) would require the Company to make a public disclosure of material non-public information, which disclosure in the good faith judgment of the Board both (A) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement and (B) would not be in the best interests of the Company or would have a material adverse effect on the Company or its business or on the Company's ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction, or (ii) if the Company reasonably believes that effecting such registration would materially and adversely affect an offering of securities of the Company, the preparation of which is then contemplated, then the Company may, upon giving prompt written notice of such action to the Holders participating in such registration, delay the filing or initial effectiveness of, or suspend use of, such registration statement; provided, that the Company shall not be permitted to do so (A) more than two times during any 12 month period, (B) for a period exceeding 30 days on any one occasion or (C) for a period exceeding 60 days in any 12 month period. In the event the Company exercises its rights under the preceding sentence, such Holders agree to suspend, promptly upon their receipt of the notice referred to above, their use of any prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. The Company shall promptly notify such Holders of the expiration of any period during which it exercised its rights under this Section 2.2.5. The Company agrees that, in the event it exercises its rights under this Section 2.2.5, it shall, within 30 days (or 60 days, as applicable) following such Holders' receipt of the notice of suspension, update the suspended registration statement as may be necessary to permit the Holders to resume use thereof in connection with the offer and sale of their Registrable Securities in accordance with applicable law. For the avoidance of doubt, this Section 2.2.5 does not modify or affect the Filing Deadline or any of the Company's obligations under Section 2.1.

2.3. Piggyback Registration Rights.

2.3.1. Piggyback Registration.

(a) General. Following the date of this Agreement, each time the Company proposes to register any securities under the Securities Act on a form which would permit registration of Registrable Securities for sale to the public for its own account and/or for the account of any other Person (pursuant to Section 2.1, Section 2.2 or otherwise) for sale in a Public Offering (including each time the Company proposes to offer securities to the public for its own account and/or for the account of any other Person pursuant to an effective shelf registration

statement pursuant to Rule 415 under the Securities Act), the Company will give notice to the Holders of its intention to do so. Any Holder may, by written response delivered to the Company within 10 days after the date of delivery of such notice (or such shorter period as may reasonably be requested in connection with the filing of any automatically effective registration statement or in connection with an offering pursuant to an effective shelf registration), request that all or a specified part of such Holder's Registrable Securities be included in such registration. The Company thereupon will use its reasonable best efforts to cause to be included in such registration under the Securities Act all Registrable Securities which the Company has been so requested to register by such Holders; provided that (i) if, at any time after giving written notice of its intention to register any securities, the Company shall determine for any reason not to proceed with the proposed registration of the securities, the Company may, at its election, give written notice of such determination to each Holder and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration pursuant to this Section 2.3.1 (but not from its obligation to pay the Registration Expenses in connection therewith), and (ii) if such registration involves an underwritten offering, all Holders requesting to be included in such registration and electing to participate in such underwritten offering must sell their Registrable Securities to the underwriters on the same terms and conditions as apply to the Company (with such differences as may be customary or appropriate in combined primary and secondary offerings). No registration of Registrable Securities effected under this Section 2.3 shall relieve the Company of any of its obligations to effect registrations of Registrable Securities pursuant to Section 2.1 and 2.2 hereof.

(b) Excluded Transactions. The Company shall not be obligated to effect any registration of Registrable Securities under this Section 2.3 incidental to the registration of any of its securities in connection with:

(i) any Public Offering relating to employee benefit plans or dividend reinvestment plans; or

(ii) any Public Offering relating to the acquisition or merger after the date hereof by the Company or any of its subsidiaries of or with any other businesses unless such Public Offering is for the sale of securities in cash; or

(iii) any Public Offering effected within November 27, 2014.

2.3.2. Payment of Expenses. The Company will pay all Registration Expenses in connection with registrations of Registrable Securities pursuant to this Section 2.3.

2.3.3. Additional Procedures. Holders participating in any Public Offering pursuant to this Section 2.3 shall take all such actions and execute all such documents

and instruments that are reasonably requested by the Company to effect the sale of their Registrable Securities in such Public Offering, including being parties to the underwriting agreement entered into by the Company and any other selling securityholders in connection therewith and being liable in respect of the representations and warranties and the other agreements (including customary selling shareholder representations, warranties, indemnifications and "lock-up" agreements) for the benefit of the underwriters contained therein; provided, however, that with respect to individual representations, warranties, indemnities and agreements of sellers of Registrable Securities contained in such underwriting agreement, the aggregate amount of such liability (including contribution) thereunder shall be several and not joint and shall not exceed such holder's net proceeds from such offering.

2.3.4. Registration Statement Form. The Company shall select the registration statement form for any registration pursuant to this Section 2.3 (other than a registration that is also pursuant to Section 2.1 or 2.2); provided that if any registration requested pursuant to this Section 2.3 is proposed to be effected on Form S-3 (or any successor form) and is in connection with an underwritten offering, and if the managing underwriter shall advise the Company in writing that, in its opinion, it is of material importance to the success of such proposed offering to include in such registration statement information not required to be included pursuant to such form, then the Company will supplement such registration statement as reasonably requested by such managing underwriter.

2.4. Certain Other Provisions.

2.4.1. Underwriter's Cutback. In connection with any registration of shares, the underwriter may determine that marketing factors (including an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten. Notwithstanding any contrary provision of this Section 2 and subject to the terms of this Section 2.4.1, the underwriter may limit the number of shares which would otherwise be included in such registration by excluding Registrable Securities from such registration, it being understood that, if the registration in question involves a registration for sale of securities initiated by the Company for the Company's own account (excluding, for the avoidance of doubt, any registration in satisfaction of the Company's obligations in Section 2.1 or 2.2), then the number of shares which the Company seeks to have registered in such registration shall not be subject to exclusion, in whole or in part, under this Section 2.4.1. Upon receipt of notice from the underwriter of the need to reduce the number of shares to be included in the registration, the Company shall advise all holders of the Company's securities that would otherwise be registered and underwritten pursuant hereto, and the number of shares of such securities, including Registrable Securities, that may be included in the registration shall be allocated in the following manner, unless the underwriter shall determine that marketing factors require a different allocation: shares, other than Registrable Securities, requested to be included in such registration by other shareholders shall be excluded unless the Company has granted registration rights

which are to be treated on an equal basis with Registrable Securities for the purpose of the exercise of the underwriter cutback (such shares afforded such equal treatment being "Parity Shares"); and, if a limitation on the number of shares is still required, the number of Registrable Securities, Parity Shares and other Shares that may be included in such registration shall be allocated among the holders thereof in proportion, as nearly as practicable, as follows:

(a) there shall be first allocated to each such Holder requesting that its Registrable Securities or Parity Shares be registered in such registration a number of such shares to be included in such registration equal to the lesser of (A) the number of such shares requested to be registered by such holder, and (B) a number of such shares equal to such holder's Pro Rata Portion;

(b) the balance, if any, not allocated pursuant to clause (a) above shall be allocated to those holders requesting that their Registrable Securities or Parity Shares be registered in such registration which requested to register a number of such shares in excess of such holder's Pro Rata Portion, pro rata to each such holder based upon the number of Registrable Securities and Parity Shares held by such holder, or in such other manner as the holders requesting that their Registrable Securities or Parity Shares be registered in such registration may otherwise agree; and

(c) the balance, if any, not allocated pursuant to clause (b) above shall be allocated to shares, other than Registrable Securities and Parity Shares, requested to be included in such registration by other shareholders.

No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration.

2.4.2. [Intentionally Omitted].

2.4.3. Registration Procedures. When the Company is required to effect a registration of any Registrable Securities as provided in this Section 2, the Company shall promptly:

(a) prepare and (i) in any event within forty-five days (ten (10) business days in the case of a Form S-3 registration) after the end of the period under Section 2.3.1(a) within which a piggyback request for registration may be given to the Company or (ii) in the case of a registration pursuant to Section 2.1, prior to the Filing Deadline, file with the Commission a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective as promptly as practicable and in any event within ninety days of the initial filing (or no later than March 31, 2015, in the case of a registration pursuant to Section 2.1);

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective until all Registrable Securities covered by such registration statement have been sold and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided that before filing a registration statement or prospectus, or any amendments or supplements thereto in accordance with Sections 2.1, 2.2 or 2.3, the Company will furnish to counsel selected pursuant to Section 2.4.4 hereof copies of all documents proposed to be filed, which documents will be subject to the review and comment of such counsel;

(c) furnish to each Holder selling such Registrable Securities such number of copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such seller;

(d) use its reasonable best efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each selling Holder shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such selling Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this clause (d), it would not be obligated to be so qualified or to consent to general service of process in any such jurisdiction;

(e) notify each Holder of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the Company's becoming aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such Holder, prepare and furnish to such Holder a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state

a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(f) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable (but not more than 18 months) after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act;

(g) (i) if such Registrable Securities are Shares (including Shares issuable upon conversion, exchange or exercise of another security), use its reasonable best efforts to list such Registrable Securities on any securities exchange on which the Shares are then listed; and (ii) use its reasonable best efforts to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(h) enter into such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other Persons, subject to Section 2.3.3, and take such other actions as the Holders or the underwriters, if any, reasonably requested in order to expedite or facilitate the disposition of such Registrable Securities;

(i) obtain a “comfort” letter or letters from the Company’s independent public accountants in customary form and covering matters of the type customarily covered by “comfort” letters;

(j) make available for inspection by any Holder selling such Registrable Securities covered by such registration statement, by any managing underwriter or underwriters participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such Holder or any such managing underwriter(s), all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company’s officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such registration statement or underwritten offering;

(k) notify counsel (selected pursuant to Section 2.4.4 hereof) for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, immediately, and confirm the notice in writing (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment to the prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request of the Commission to amend the registration statement or amend or supplement the

prospectus or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(l) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable;

(m) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein, including, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(n) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such Holders may request;

(o) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriter or agent an opinion or opinions from counsel for the Company in customary form and in form, substance and scope reasonably satisfactory to such Holders, underwriters or agents and their counsel;

(p) cooperate with each Holder selling Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA; and

(q) use its reasonable best efforts to make available the executive officers of the Company to participate with the Holders of Registrable Securities and any underwriters in any “road shows” that may be reasonably requested by the Holders in connection with distribution of the Registrable Securities.

2.4.4. Selection of Underwriters and Counsel. The underwriters and legal counsel to be retained by the Company in connection with any registration or Public Offering shall be selected by the Board; provided that, in the case of a registration statement pursuant to, or a Public Offering pursuant to Section 2.1 or following a request therefor under Section 2.2, such underwriters and counsel shall be reasonably acceptable to the Holders. In connection with any registration of Registrable Securities pursuant to Sections 2.1, 2.2 or 2.3 hereof, the Holders may select one counsel (plus counsel in each additional jurisdiction applicable to such Holders or the Company) to represent all Holders of Registrable Securities covered by such registration.

2.4.5. Lock-Up. In connection with any underwritten Public Offering initiated by the Holders pursuant to Section 2.1 or 2.2 or in which the Holders have the right to participate in at such time pursuant to Section 2.3, if requested by the managing underwriters, the Company and each Holder agrees not to effect any public sale or distribution of common stock of the Company (or securities convertible into or exchangeable or exercisable for common stock) (in each case, other than as part of such underwritten public offering and other than pursuant to a registration on Form S-4 or S-8), within 90 days (or such shorter period as the managing underwriters may require) after, the effective date of such registration (except as part of such registration).

2.4.6. Other Agreements. The Company covenants and agrees that, so long as any Person holds any Registrable Securities in respect of which any registration rights provided for in Section 2.1 or 2.2 of this Agreement remain in effect, the Company will not, directly or indirectly, grant to any Person or agree to or otherwise become obligated in respect of rights of registration in the nature or substantially in the nature of those set forth in Section 2.1, 2.2 or 2.3 of this Agreement that would have priority over the Registrable Securities with respect to the inclusion of such securities in any registration.

2.5. Indemnification and Contribution.

2.5.1. Indemnities of the Company. In the event of any registration of any Registrable Securities or other debt or equity securities of the Company or any of its subsidiaries under the Securities Act pursuant to this Section 2 or otherwise, and in connection with any registration statement or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including reports required and other documents filed under the Exchange Act, and other documents pursuant to which any debt or equity securities of the Company or any of its subsidiaries are sold (whether or not for the account of the Company or its subsidiaries), the Company will, and hereby does, and will cause each of its subsidiaries, jointly and severally, to indemnify and hold harmless each Holder of Registrable Securities, any Person who is or might be deemed to be a controlling Person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any

such holder or any such controlling Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person being referred to herein as a "Covered Person"), against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof), joint or several, to which such Covered Person may be or become subject under the Securities Act, the Exchange Act, any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in any registration statement under the Securities Act, any preliminary prospectus or final prospectus included therein, or any related summary prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, and will reimburse such Covered Person for any legal or any other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that neither the Company nor any of its subsidiaries shall be liable to any Covered Person in any such case to the extent that any such loss, claim, damage, liability, action or proceeding arises out of or is based upon (A) an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other such disclosure document or other document or report, in reliance upon and in conformity with written information furnished to the Company or to any of its subsidiaries through an instrument duly executed by or on behalf of such Covered Person specifically stating that it is for use in the preparation thereof, (B) the use of any prospectus after such time as the obligation of the Company to keep the same effective and current has expired, or (C) the use of any prospectus after such time as the Company has advised the Holder in writing that a post-effective amendment or supplement thereto is required, except such prospectus as so amended or supplemented. The indemnities of the Company and of its subsidiaries contained in this Section 2.5.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities or any termination of this Agreement.

2.5.2. Indemnities to the Company. Subject to Section 2.5.4, the Company and any of its subsidiaries may require, as a condition to including any securities in any registration statement filed pursuant to this Section 2, that the Company and any of its subsidiaries shall have received an undertaking satisfactory to it from the prospective seller of such securities, severally and not jointly, to indemnify and hold harmless the

Company and any of its subsidiaries, each director of the Company or any of its subsidiaries, each officer of the Company or any of its subsidiaries who shall sign such registration statement and each other Person (other than such seller), if any, who controls the Company and any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each other prospective seller of such securities with respect to any statement in or omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus included therein, or any amendment or supplement thereto, or any other disclosure document (including reports and other documents filed under the Exchange Act or any document incorporated therein) or other document or report, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or any of its subsidiaries through an instrument executed by or on behalf of such seller specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other document or report. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities or any termination of this Agreement.

2.5.3. Contribution. If the indemnification provided for in Sections 2.5.1 or 2.5.2 hereof is unavailable to a party that would have been entitled to indemnification pursuant to the foregoing provisions of this Section 2.5 (an "Indemnitee") in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder shall, subject to Section 2.5.4 and in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such Indemnitee on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just or equitable if contribution pursuant to this Section 2.5.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 2.5.3 shall include any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation

(within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

2.5.4. Limitation on Liability of Holders of Registrable Securities. The liability of each holder of Registrable Securities in respect of any indemnification or contribution obligation of such holder arising under this Section 2.5 shall not in any event exceed an aggregate amount equal to the net proceeds to such holder (after deduction of all underwriters' discounts and commissions) from the disposition of the Registrable Securities disposed of by such holder pursuant to such registration.

2.5.5. Indemnification Procedures. Promptly after receipt by an Indemnitee of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.5, such Indemnitee will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action or proceeding; provided that the failure of the Indemnitee to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section 2.5, except to the extent that the indemnifying party loses substantive legal rights by such failure to give notice. In case any such action or proceeding is brought against an Indemnitee, the indemnifying party will be entitled to participate in and to assume the defense thereof (at its expense), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnitee, and after notice from the indemnifying party to such Indemnitee of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnitee for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation and shall have no liability for any settlement made by the Indemnitee without the consent of the indemnifying party, such consent not to be unreasonably withheld. Notwithstanding the foregoing, if in such Indemnitee's reasonable judgment a conflict of interest between such Indemnitee and the indemnifying parties may exist in respect of such action or proceeding or the indemnifying party does not assume the defense of any such action or proceeding within a reasonable time after notice of commencement, the Indemnitee shall have the right to assume or continue its own defense and the indemnifying party shall be liable for any reasonable expenses therefor, but in no event will bear the expenses for more than one firm of counsel for all Indemnitees in each jurisdiction, unless there is a conflict of interest among Indemnitees, in which case the indemnifying party shall be liable for the reasonable expenses of additional counsel. No indemnifying party will settle any action or proceeding or consent to the entry of any judgment without the prior written consent of the Indemnitee, unless such settlement or judgment (i) includes as an unconditional term thereof the giving by the claimant or plaintiff of a release to such Indemnitee from all liability in respect of such action or proceeding and (ii) does not involve an admission of fault, the imposition of equitable remedies or the imposition of any obligations on such Indemnitee and does not otherwise adversely affect such Indemnitee, other than as a result of the imposition of financial obligations for which such Indemnitee will be indemnified hereunder.

3. REMEDIES.

The parties shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances.

4. AMENDMENT, TERMINATION, ETC.

4.1. Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective.

4.2. Written Modifications. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Holders holding a majority of Registrable Securities held by all Holders. Each such amendment shall be binding upon each party hereto and each Holder. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

4.3. Effect of Termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination. In the event this Agreement is terminated, each Holder shall retain the indemnification rights pursuant to Section 2.5 hereof with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

5. DEFINITIONS.

For purposes of this Agreement:

5.1. Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 5:

(i) The words “hereof’, “herein”, “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;

(ii) The word “including” shall mean including, without limitation;

(iii) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(iv) The masculine, feminine and neuter genders shall each include the other.

5.2. Definitions. The following terms shall have the following meanings:

"Affiliate" shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that neither the Company nor any of its subsidiaries shall be deemed an Affiliate of any of the Holders (and vice versa), (b) if such specified Person is an investment fund, any other investment fund the primary investment advisor to which is the primary investment advisor to such specified Person or an Affiliate thereof and (c) if such specified Person is a natural Person, any Family Member of such natural Person.

"Agreement" shall have the meaning set forth in the Preamble.

"Board" shall mean the board of directors of the Company.

"business day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Commission" shall mean the Securities and Exchange Commission.

"Company" shall have the meaning set forth in the Preamble.

"Conversion Shares" shall mean (a) the Shares issuable upon conversion of any Note in accordance with the terms of the Convertible Note Purchase Agreement and (b) any Reference Property into which any such Note shall become convertible in accordance with the terms of the Convertible Note Purchase Agreement.

"Convertible Note Purchase Agreement" shall mean that certain Convertible Note Purchase Agreement dated as of the date hereof among the Company, the Noteholders from time to time party thereto, and the Guarantors (as defined therein), as the same may be amended, modified or supplemented from time to time in accordance with its terms.

"Covered Person" shall have the meaning set forth in Section 2.5.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as in effect from time to time.

"Family Member" shall mean, with respect to any natural Person, (i) any lineal descendant or ancestor or sibling (by birth or adoption) of such natural Person, (ii) any spouse or former spouse of any of the foregoing, (iii) any legal representative or estate of any of the foregoing, (iv) any trust maintained for the benefit of any of the foregoing and (v) any corporation, private charitable foundation or other organization controlled by any of the foregoing.

"Filing Deadline" means, with respect to the Initial Registration Statement required to be filed pursuant to Section 2.1, January 2, 2015.

"FINRA" shall mean the Financial Industry Regulatory Authority.

"Holders" shall mean the Noteholders, together with their successors and assigns, holding any Notes or Registrable Securities.

"Indemnitee" shall have the meaning set forth in Section 2.5.3.

"Initial Registration Statement" shall have the meaning set forth in Section 2.1.

"Lock-Up Agreement" shall mean a customary lock-up agreement with the underwriter(s) of a Public Offering restricting the Person's right to transfer any Shares or any securities convertible into or exercisable or exchangeable for such Shares or enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of Shares.

"Parity Shares" shall have the meaning set forth in Section 2.4.1.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Pro Rata Portion" shall mean for purposes of Section 2.4, with respect to each holder of Registrable Securities or Parity Shares requesting that such shares be registered in such registration statement, a number of such shares equal to the aggregate number of Shares requested to be registered in such registration (excluding any shares to be registered for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities and Parity Shares held by such holder, and the denominator of which is the aggregate number of Registrable Securities and Parity Shares held by all holders requesting that their Registrable Securities or Parity Shares be registered in such registration.

"Public Offering" shall mean a public offering and sale of Shares for cash pursuant to an effective registration statement under the Securities Act.

"Registrable Securities" shall mean (a) all Conversion Shares issued or issuable by the Company upon conversion of any of the Notes (b) all securities of the Company acquired in connection with a Holder's exercise of preemptive rights pursuant to Section 10.3 of the Convertible Note Purchase Agreement and (c) all securities issued (or issuable upon the conversion, exercise or exchange of any warrant, right or other security that is issued) as a dividend, stock split, combination, or any reclassification, recapitalization, merger, consolidation, exchange or any other distribution or reorganization with respect to, or in exchange for, or in replacement of, the securities referenced in clause (a) or (b) above, or this clause (c), provided, that, as to any particular Registrable Securities, such securities shall cease to constitute Registrable Securities when (w) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed

of thereunder; (x) such securities shall have been sold in satisfaction of all applicable conditions to the resale provisions of Rule 144; (y) all of the following conditions have been satisfied: (A) such securities shall be eligible for sale under the provisions of Rule 144 and may be sold without volume limitation or other restrictions on transfer (including without application of the provisions of paragraphs (c), (e), (f), (g) and (h) of Rule 144) and (B) all restrictive or similar legends or instructions with respect to such securities have been removed from such securities or any certificates representing such securities; or (z) such securities shall have ceased to be issued and outstanding.

"Registration Expenses" means any and all expenses incident to performance of or compliance with Section 2 of this Agreement (other than underwriting discounts and commissions paid to underwriters and transfer taxes, if any), including (a) all Commission, securities exchange and FINRA registration and filing fees, (b) all fees and expenses of complying with securities or blue sky laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (c) all printing, messenger and delivery expenses, (d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange and obtaining FINRA clearance and all rating agency fees, (e) the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or "cold comfort" letters required by or incident to such performance and compliance, (f) the reasonable fees and disbursements of one counsel (plus counsel in each additional jurisdiction applicable to such Holder or the Company) for the Holders selected pursuant to the terms of Section 2, (g) any fees and disbursements customarily paid by the issuers of securities, and (h) expenses incurred in connection with any road show.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor rule).

"Rule 145" shall mean Rule 145 under the Securities Act (or any successor rule).

"Rule 145 Transaction" shall mean a registration on Form S-4 (or any successor Form) pursuant to Rule 145.

"Sale" shall mean a Transfer for value and the terms "Sell" and "Sold" shall have correlative meanings.

"Securities Act" shall mean the Securities Act of 1933, as in effect from time to time.

"Shares" shall mean shares of common stock, $0.0001 par value per share, of the Company.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

6. MISCELLANEOUS.

6.1. Authority: Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

6.2. Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by facsimile, or (c) sent by overnight courier, in each case, addressed as follows:

If to the Company, to:

Cross Country Healthcare, Inc.
6551 Park of Commerce Boulevard, N.W.
Suite 200
Boca Raton, Florida 33487
Attention: General Counsel
Facsimile No.: 800-565-9774

With a copy to:

Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
Attention: Stephen W. Rubin, Esq.
Facsimile No.: 212-969-2000

If to the Holders, to:

PECM Strategic Funding L.P.
Providence Debt Fund III L.P.
Benefit Street Partners SMA LM L.P.
c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attention: King Jang
Facsimile: 212-588-6769

With a copy to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036

Attention: Steven Rutkovsky
Facsimile: 646-728-1529

Notice to the holder of record of any shares of capital stock shall be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) on the date received if delivered by facsimile on a business day, or if not delivered on a business day, on the first business day thereafter and (b) two business days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

6.3. Binding Effect, Etc. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns.

6.4. Successors and Assigns. The registration rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned (but only with all related obligations) to a transferee of any of such Holder's Notes or Registrable Securities permitted under the Note Purchase Agreement; provided that the Company is, within a reasonable time of such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. The Company may not assign its respective rights or obligations hereunder without the prior written consent of the Holders.

6.5. Descriptive Heading. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

6.6. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

6.7. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

6.8. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Holder covenant, agree and acknowledge that no recourse

under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, agent, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, agent, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such, for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

7. GOVERNING LAW.

7.1. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

7.2. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York located in the Borough of Manhattan for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by

registered or certified mail, return receipt requested, at its address specified pursuant to Section 6.2 hereof is reasonably calculated to give actual notice.

7.3. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 7.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

7.4. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

[Signature pages follow**]**

EEXHIBIT

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

COMPANY: **CROSS COUNTRY HEALTHCARE, INC.**

By: /s/ Stephen W. Rubin
Name: Stephen W. Rubin
Title: Vice President

[Signature Page to Registration Rights Agreement]

EEXHIBIT

HOLDERS: **BENEFIT STREET PARTNERS SMA LM L.P.**

By: /s/ Bryan Martoken
Name: Bryan Martoken
Title: CFO – Capital Markets Group

PECM STRATEGIC FUNDING L.P.

By: PECM Strategic Funding GP L.P.

By: PECM Strategic Funding GP Ltd.

By: /s/ Bryan Martoken
Name: Bryan Martoken
Title: CFO – Capital Markets Group

PROVIDENCE DEBT FUND III L.P

By: /s/ Bryan Martoken
Name: Bryan Martoken
Title: CFO – Capital Markets Group

EXHIBIT 99.1

CROSS COUNTRY HEALTHCARE COMPLETES ACQUISITION OF ASSETS OF MEDICAL STAFFING NETWORK

BOCA RATON, Florida, June 30, 2014 -- Cross Country Healthcare, Inc. (NASDAQ: CCRN) ("Company" or "Cross Country") today announced the completion of its acquisition of substantially all of the assets and certain liabilities of Medical Staffing Network ("MSN"), a comprehensive healthcare staffing company with 55 locations throughout the U.S. that provides per diem, local, contract, travel, and permanent hire staffing services. This closing follows the execution of the Asset Purchase Agreement between Cross Country and MSN on June 2, 2014 which was previously announced.

"This acquisition increases Cross Country's branch network and market share, diversifies our customer base and brings us new service lines. I believe it positions us to serve our customers better and to increase earnings growth through improved fill rates, expansion of our MSP and per diem activities, and cost synergies," said William J. Grubbs, President and Chief Executive Officer of Cross Country.

The total purchase price will be up to $48.1 million, subject to a final net working capital adjustment. Cross Country funded $45.6 million at closing, net of cash acquired. An additional $2.5 million was deferred and is due to the seller in 21 months, less any COBRA expenses incurred by Cross Country on behalf of former MSN employees over that period.

Cross Country financed the purchase price using $55 million in new subordinated debt consisting of a $30 million, 5-year term loan and $25 million of convertible notes having a 6-year maturity and a conversion price of $7.10. The combined effective cash interest rate for the subordinated indebtedness is expected to be 7.72% for 2014. Cross Country also amended its loan agreement with Bank of America. N.A. to increase its borrowing capacity under its senior secured asset-based revolving credit facility from $65 million to $85 million.

For the year ended December 29, 2013 and the five-month period ended May 25, 2014, MSN had audited revenues of $229 million and unaudited revenues of $98 million, respectively. The acquisition is expected to be accretive to EPS in 2015.

ABOUT CROSS COUNTRY HEALTHCARE

Cross Country Healthcare, Inc., headquartered in Boca Raton, Florida, is a national leader in providing healthcare staffing and workforce management solutions. Our traditional staffing includes temporary and permanent placement of travel nurses and allied professionals, branch-based local nurses and allied staffing, and locum tenens physicians. We provide flexible workforce management solutions to the healthcare market through diversified offerings, meeting the special needs of each client. In addition to traditional staffing, we offer managed service programs (MSP), workforce assessments, internal resource

pool consulting and development, electronic medical record (EMR) transition staffing, and recruitment process outsourcing services. We have approximately 3,000 active contracts with government and commercial hospitals and healthcare facilities, and other healthcare organizations throughout the U.S. to provide our staffing services and workforce solutions. We also provide physician and executive search services as well as education and training programs for healthcare professionals. Cross Country Healthcare employs approximately 1,100 corporate employees and utilizes on average 2,420 field employees and 1,640 independent contractors.

ABOUT MEDICAL STAFFING NETWORK

Medical Staffing Network is one of the largest and most recognized national providers of healthcare staffing and workforce solutions that balance quality patient care with cost-savings. With more than 30 years of experience, MSN's offerings streamline and optimize the patient care continuum from recruitment and onboarding to intake and case management. As a comprehensive healthcare staffing company, MSN provides nursing, allied healthcare, pharmacy, clinical research, anesthesia, advanced practice and case management professionals through a network of 60+ locations and traveler solutions.

Copies of this and other news releases as well as additional information about Cross Country Healthcare can be obtained online at www.crosscountryhealthcare.com. Shareholders and prospective investors can also register to automatically receive the Company's press releases, SEC filings and other notices by e-mail.

In addition to historical information, this press release contains statements relating to our future results (including certain projections and business trends) that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the "safe harbor" created by those sections. Forward-looking statements consist of statements that are predictive in nature, depend upon or refer to future events. Words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "suggests", "appears", "seeks", "will" and variations of such words and similar expressions intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, without limitation, the following: our ability to attract and retain qualified nurses, physicians and other healthcare personnel, costs and availability of short-term housing for our travel nurses and physicians, demand for the healthcare services we provide, both nationally and in the regions in which we operate, the functioning of our information systems, the effect of existing or future government regulation and federal and state legislative and enforcement initiatives on our business, our clients' ability to pay us for our services, our ability to successfully implement our acquisition and development strategies, the effect of liabilities and other claims asserted against us, the effect of competition in the markets we serve, our ability to successfully defend the Company, its subsidiaries, and its officers and directors on the merits of any lawsuit or determine its potential liability, if any, and other factors set forth in Item 1A. "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, and our other Securities and Exchange Commission filings made prior to the date hereof.

Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date of this press release. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. The Company undertakes no obligation to update or revise forward-looking statements. All references to "we," "us," "our," or "Cross Country" in this press release mean Cross Country Healthcare, Inc., its subsidiaries and affiliates.

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