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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2015
OR

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

For the transition period from _____ to_____

Commission file number:
1-33891

ORION MARINE GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**26-0097459**
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification Number)
12000 Aerospace Dr. Suite 300 Houston, Texas	**77034**
(Address of principal executive offices)	(Zip Code)

713-852-6500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every interactive date file required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "Large Accelerated Filer," "Accelerated Filer," and "Smaller Reporting Company" in Rule 12b-2 of the Exchange Act. (Check one)
Large accelerated filer ☐ Accelerated filer ☑ Non-accelerated filer ☐ Smaller reporting company ☐

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

As of August 7, 2015, 27,242,698 shares of the Registrant's common stock, $0.01 par value were outstanding.

ORION MARINE GROUP, INC.
Quarterly Report on Form 10-Q for the period ended June 30, 2015
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Orion Marine Group, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In Thousands, Except Share and Per Share Information)

	June 30, 2015	December 31, 2014
ASSETS	**(Unaudited)**	**(Audited)**
Current assets:		
Cash and cash equivalents	$ 20,735	$ 38,893
Accounts receivable:		
Trade, net of allowance of $0	48,679	36,905
Retainage	14,003	15,883
Other	3,229	1,998
Income taxes receivable	100	333
Inventory	7,108	6,487
Deferred tax asset	1,733	1,755
Costs and estimated earnings in excess of billings on uncompleted contracts	45,152	44,581
Asset held for sale	375	375
Prepaid expenses and other	3,568	3,924
Total current assets	144,682	151,134
Property and equipment, net	158,642	161,773
Inventory, non-current	4,983	5,508
Goodwill	33,798	33,798
Intangible assets, net of amortization	31	87
Total assets	$ 342,136	$ 352,300
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	$ 29,123	$ 33,527
Accounts payable:		
Trade	28,391	21,889
Retainage	1,484	1,706
Accrued liabilities	14,857	15,803
Taxes payable	266	997
Billings in excess of costs and estimated earnings on uncompleted contracts	11,552	16,704
Total current liabilities	85,673	90,626
Long-term debt	3,348	3,480
Other long-term liabilities	565	566
Deferred income taxes	19,693	20,877
Deferred revenue	—	34
Total liabilities	109,279	115,583
Commitments and contingencies		
Stockholders' equity:		
Preferred stock -- $0.01 par value, 10,000,000 authorized, none issued	—	—
Common stock -- $0.01 par value, 50,000,000 authorized, 27,953,929 and 27,969,783 issued; 27,242,698 and 27,608,552 outstanding at June 30,2015 and December 31, 2014, respectively	279	279
Treasury stock, 711,231 shares, at cost	(6,540)	(3,439)
Additional paid-in capital	167,776	166,433
Retained earnings	71,342	73,444
Total stockholders' equity	232,857	236,717
Total liabilities and stockholders' equity	$ 342,136	$ 352,300

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

Orion Marine Group, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In Thousands, Except Share and Per Share Information)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	**2014**	**2015**	**2014**
Contract revenues	$ 86,091	$ 90,251	$ 167,546	$ 171,509
Costs of contract revenues	80,066	84,378	153,065	157,989
Gross profit	6,025	5,873	14,481	13,520
Selling, general and administrative expenses	8,794	8,129	17,486	16,093
Loss from operations	(2,769)	(2,256)	(3,005)	(2,573)
Other (expense) income				
Gain from sale of assets, net	57	84	100	176
Other income	—	467	—	467
Interest income	4	—	17	10
Interest expense	(252)	(194)	(490)	(324)
Other (expense) income, net	(191)	357	(373)	329
Loss before income taxes	(2,960)	(1,899)	(3,378)	(2,244)
Income tax benefit	(1,115)	(736)	(1,276)	(871)
Net loss attributable to Orion common stockholders	$ (1,845)	$ (1,163)	$ (2,102)	$ (1,373)
Basic loss per share	$ (0.07)	$ (0.04)	$ (0.08)	$ (0.05)
Diluted loss per share	$ (0.07)	$ (0.04)	$ (0.08)	$ (0.05)
Shares used to compute loss per share				
Basic	27,352,523	27,422,658	27,478,514	27,410,384
Diluted	27,352,523	27,422,658	27,478,514	27,410,384

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

Orion Marine Group, Inc. and Subsidiaries
Consolidated Statement of Stockholders' Equity
(In Thousands, Except Share Information)
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-In	Retained	
	Shares	Amount	Shares	Amount	Capital	Earnings	Total
Balance, December 31, 2014	27,969,783	$ 279	(361,231)	$ (3,439)	$ 166,433	$ 73,444	$ 236,717
Stock-based compensation	—	$ —	—	$ —	$ 1,315	$ —	$ 1,315
Exercise of stock options	3,970	$ —	—	$ —	$ 28	$ —	$ 28
Forfeiture of restricted stock	(19,824)	$ —	—	$ —	$ —	$ —	$ —
Purchase of treasury stock	—	$ —	(350,000)	$ (3,101)	$ —	$ —	$ (3,101)
Net loss	—	$ —	—	$ —	$ —	$ (2,102)	$ (2,102)
Balance, June 30, 2015	27,953,929	$ 279	(711,231)	$ (6,540)	$ 167,776	$ 71,342	$ 232,857

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

Orion Marine Group, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Six months ended June 30,	
	2015	2014
Cash flows from operating activities		
Net loss	$ (2,102)	$ (1,373)
Adjustments to reconcile net loss to net cash provided by		
Operating activities:		
Depreciation and amortization	10,654	11,263
Bad debt expense (recoveries)	11	(7)
Deferred income taxes	(1,160)	(911)
Stock-based compensation	1,315	782
Gain on sale of property and equipment	(100)	(176)
Change in operating assets and liabilities:		
Accounts receivable	(11,135)	7,751
Income tax receivable	233	—
Inventory	(97)	(1,426)
Prepaid expenses and other	356	498
Costs and estimated earnings in excess of billings on uncompleted contracts	(932)	(5,700)
Accounts payable	6,282	(3,311)
Accrued liabilities	(946)	3,054
Income tax payable	(730)	(103)
Billings in excess of costs and estimated earnings on uncompleted contracts	(4,792)	(6,673)
Deferred revenue	(34)	(29)
Net cash (used in) provided by operating activities	(3,177)	3,639
Cash flows from investing activities:		
Proceeds from sale of property and equipment	166	338
Purchase of land	—	(22,199)
Purchase of property and equipment	(7,533)	(10,718)
Net cash used in investing activities	(7,367)	(32,579)
Cash flows from financing activities:		
Borrowings from Credit Facility	—	22,500
Payments made on borrowings from Credit Facility	(4,541)	(389)
Exercise of stock options	28	340
Purchase of shares into treasury	(3,101)	—
Net cash (used in) provided by financing activities	(7,614)	22,451
Net change in cash and cash equivalents	(18,158)	(6,489)
Cash and cash equivalents at beginning of period	38,893	40,859
Cash and cash equivalents at end of period	$ 20,735	$ 34,370
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 490	$ 325
Taxes (net of refunds)	$ 434	$ 146

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

1. Description of Business and Basis of Presentation

Description of Business

Orion Marine Group, Inc., its subsidiaries and affiliates (hereafter collectively referred to as "Orion" or the "Company") provide a broad range of heavy civil marine construction and specialty services on, over and under the water in the continental United States and Alaska, Canada and the Caribbean Basin and act as a single source turn-key solution for our customers' marine contracting needs. Our heavy civil marine construction services include marine transportation facility construction, marine pipeline construction, construction of marine environmental structures, dredging of waterways, channels and ports, environmental dredging, and specialty services. We are headquartered in Houston, Texas.

Although we describe our business in this report in terms of the services we provide, our base of customers and the areas in which we operate, we have concluded that our operations currently comprise one reportable segment pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 280 – *Segment Reporting*. In making this determination, we considered the similar economic characteristics of our operations. The methods used, and the internal processes employed to deliver our heavy civil marine construction services are similar throughout our business, including standardized estimating, project controls and project management. We have the same customers with similar funding drivers throughout our business, and we comply with regulatory environments driven through Federal agencies such as the U. S. Army Corps of Engineers, U.S. Fish and Wildlife Service, U.S. Environmental Protection Agency and the U.S. Occupational Safety and Health Administration, among others. Additionally, our business is driven by macro-economic considerations including import/export seaborne transportation, development of energy related infrastructure, cruise line expansion and operations, marine bridge infrastructure development, waterway pipeline crossings and the maintenance of waterways. These considerations, and others, are key catalysts for future prospects and are similar across our business. The tools used by our chief operating decision maker to allocate resources and assess performance are based on our business of heavy civil marine construction.

Basis of Presentation

The accompanying condensed consolidated financial statements and financial information included herein have been prepared pursuant to the interim period reporting requirements of Form 10-Q. Consequently, certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. Readers of this report should also read our consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 ("2014 Form 10-K") as well as Item 7 – *Management's Discussion and Analysis of Financial Condition and Results of Operations* also included in our 2014 Form 10-K.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. Such adjustments are of a normal recurring nature. Interim results of operations for the three and six months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015.

2. Summary of Significant Accounting Principles

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities; the revenues and expenses reported by the periods covered by the accompanying consolidated financial statements; and certain amounts disclosed in these Notes to Condensed Consolidated Financial Statements. Although these estimates and assumptions are based on management's assessment of the most recent information available, actual results could differ from those estimates and assumptions. Management continually evaluates its estimates, judgments and assumptions based on available information and past experience and makes adjustments accordingly. Please refer to Note 2 of the Notes to Consolidated Financial statements included in our 2014 Form 10-K for a discussion of other significant estimates and assumptions affecting our condensed consolidated financial statements which are not discussed below.

On an ongoing basis, the Company evaluates the significant accounting policies used to prepare its condensed consolidated financial statements, including, but not limited to, those related to:

- Revenue recognition from construction contracts;
- Allowance for doubtful accounts;
- Testing of goodwill and other long-lived assets for possible impairment;
- Income taxes;
- Self-insurance; and
- Stock based compensation.

Revenue Recognition

For financial statement purposes, the Company records revenue on construction contracts using the percentage-of-completion method, measured by the percentage of contract costs incurred to date to total estimated costs for each contract. This method is used because management considers comparing contract costs incurred against estimated contract costs to be the best available measure of progress on these contracts. Contract revenue is derived from the original contract price adjusted for agreed upon change orders. Contract costs include all direct costs, such as material and labor, and those indirect costs related to contract performance such as payroll taxes and insurance. General and administrative costs are charged to expense as incurred. Pending claims are recognized as an increase in contract revenue only when the collection is deemed probable and if the amount can be reasonably estimated for purposes of calculating total profit or loss on long-term contracts. Incentive fees, if available, are billed to the customer based on the terms and conditions of the contract. The Company records revenue and the unbilled receivable for claims to the extent of costs incurred and to the extent we believe related collection is probable and includes no profit on claims recorded. Changes in job performance, job conditions and estimated profitability, including those arising from final contract settlements, may result in revisions to costs and revenues and are recognized in the period in which the revisions are determined. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined, without regard to the percentage of completion. Revenue is recorded net of any sales taxes collected and paid on behalf of the customer, if applicable.

The current asset “costs and estimated earnings in excess of billings on uncompleted contracts” represents revenues recognized in excess of amounts billed, which management believes will be billed and collected within one year of the completion of the contract. The liability “billings in excess of costs and estimated earnings on uncompleted contracts” represents billings in excess of revenues recognized.

The Company’s projects are typically short in duration, and usually span a period of less than one year. Historically, the Company has not combined or segmented contracts.

Classification of Current Assets and Liabilities

The Company includes in current assets and liabilities amounts realizable and payable in the normal course of contract completion.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. At times, cash held by financial institutions may exceed federally insured limits. The Company has not historically sustained losses on its cash balances in excess of federally insured limits. Cash equivalents at June 30, 2015 and December 31, 2014 consisted primarily of money market mutual funds and overnight bank deposits.

Foreign Currencies

Historically, the Company’s exposure to foreign currency fluctuations has not been material and has been limited to temporary field accounts, located in countries where the Company performs work, which amounts were insignificant in this reporting period.

Risk Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk principally consist of cash and cash equivalents and accounts receivable.

The Company depends on its ability to continue to obtain federal, state and local governmental contracts, and indirectly, on the amount of funding available to these agencies for new and current governmental projects. Therefore, a substantial portion of the Company's operations may be dependent upon the level and timing of government funding. Statutory mechanics liens provide the Company high priority in the event of lien foreclosures following financial difficulties of private owners, thus minimizing credit risk with private customers.

Accounts Receivable

Accounts receivable are stated at the historical carrying value, less write-offs and allowances for doubtful accounts. The Company has significant investments in billed and unbilled receivables as of June 30, 2015. Billed receivables represent amounts billed upon the completion of small contracts and progress billings on large contracts in accordance with contract terms and milestones. Unbilled receivables on fixed-price contracts, which are included in costs in excess of billings, arise as revenues are recognized under the percentage-of-completion method. Unbilled amounts on cost-reimbursement contracts represent recoverable costs and accrued profits not yet billed. Revenue associated with these billings is recorded net of any sales tax, if applicable. Past due balances over 90 days and other higher risk amounts are reviewed individually for collectability. In establishing an allowance for doubtful accounts, the Company evaluates its contract receivables and costs in excess of billings and thoroughly reviews historical collection experience, the financial condition of its customers, billing disputes and other factors. The Company writes off uncollectible accounts receivable against the allowance for doubtful accounts if it is determined that the amounts will not be collected or if a settlement is reached for an amount that is less than the carrying value. As of June 30, 2015 and December 31, 2014, the Company had not recorded an allowance for doubtful accounts.

Balances billed to customers but not paid pursuant to retainage provisions in construction contracts generally become payable upon contract completion and acceptance of the work by the owner. Retention at June 30, 2015 totaled $14.0 million, of which $7.2 million is expected to be collected beyond June 30, 2016. Retention at December 31, 2014 totaled $15.9 million.

The Company negotiates change orders and claims with its customers. Unsuccessful negotiations of claims could result in a change to contract revenue that is less than its carrying value, which could result in the recording of a loss. Successful claims negotiations could result in the recovery of previously recorded losses. Significant losses on receivables could adversely affect the Company's financial position, results of operations and overall liquidity.

Advertising Costs

The Company primarily obtains contracts through the open bid process, and therefore advertising costs are not a significant component of expense. Advertising costs are expensed as incurred.

Environmental Costs

Costs related to environmental remediation are charged to expense. Other environmental costs are also charged to expense unless they increase the value of the property and/or provide future economic benefits, in which event the costs are capitalized. Liabilities, if any, are recognized when the expenditure is considered probable and the amount can be reasonably estimated.

Fair Value Measurements

We evaluate and present certain amounts included in the accompanying consolidated financial statements at "fair value" in accordance with U.S. GAAP, which requires us to base our estimates on assumptions that market participants, in an orderly transaction, would use to price an asset or liability, and to establish a hierarchy that prioritizes the information used to determine fair value. In measuring fair value, we use the following inputs in the order of priority indicated:

Level I – Quoted prices in active markets for identical, unrestricted assets or liabilities.
Level II – Observable inputs other than Level I prices, such as (i) quoted prices for similar assets or liabilities; (ii) quoted prices in markets that have insufficient volume or infrequent transactions; and (iii) inputs that are derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
Level III – Unobservable inputs to the valuation methodology that are significant to the fair value measurement.

We generally apply fair value valuation techniques on a non-recurring basis associated with (1) valuing assets and liabilities acquired in connection with business combinations and other transactions; (2) valuing potential impairment loss related to long-lived assets; and (3) valuing potential impairment loss related to goodwill and indefinite-lived intangible assets.

Inventory

Inventory consists of parts and small equipment held for use in the ordinary course of business and is valued at the lower of cost (using historical average cost) or market. Where shipping and handling costs are incurred by us, these charges are included in inventory and charged to cost of contract revenue upon use. Our non-current inventory consists of spare parts (including engines, cutters and gears) that require special order or long-lead times for manufacture or fabrication, but must be kept on hand to reduce downtime on a project.

Property and Equipment

Property and equipment are recorded at cost. Ordinary maintenance and repairs that do not improve or extend the useful life of the asset are expensed as incurred. Major renewals and betterments of equipment are capitalized and depreciated generally over three to seven years until the next scheduled maintenance.

When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in results of operations for the respective period. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets for financial statement purposes, as follows:

Automobiles and trucks	3 to 5 years
Buildings and improvements	5 to 30 years
Construction equipment	3 to 15 years
Vessels and dredges	1 to 15 years
Office equipment	1 to 5 years

The Company generally uses accelerated depreciation methods for tax purposes where appropriate.

Dry-docking costs are capitalized and amortized on the straight-line method over a period ranging from three to 15 years. Dry-docking activities include, but are not limited to, the inspection, refurbishment and replacement of steel, engine components, tailshafts, mooring equipment and other parts of the vessel. Amortization related to dry-docking activities is included as a component of depreciation. These activities and the related amortization periods are periodically reviewed to determine if the estimates are accurate. If warranted, a significant upgrade of equipment may result in a revision to the useful life of the asset, in which case, the change is accounted for prospectively.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are separately presented in the balance sheets and reported at the lower of the carrying amount or the fair value, less the costs to sell, and are no longer depreciated. The assets held for sale at June 30, 2015 and December 31, 2014 are expected to be disposed of within one year.

Goodwill and Other Intangible Assets

Goodwill

The Company has acquired businesses and assets in purchase transactions that resulted in the recognition of goodwill. Goodwill represents the costs in excess of fair values assigned to the underlying net assets in the acquisition. In accordance with U.S. GAAP, acquired goodwill is not amortized, but is subject to impairment testing at least annually or more frequently if events or circumstances indicate that the asset more likely than not may be impaired. We determined that our operations comprise a single reporting unit for goodwill impairment testing, which matches our single operating segment for financial reporting.

Intangible assets

Intangible assets that have finite lives are amortized. In addition, the Company evaluates the remaining useful life in each reporting period to determine whether events and circumstances warrant a revision of the remaining period of amortization. If the estimate of an intangible asset's remaining life is changed, the remaining carrying value of such asset is amortized prospectively over that revised remaining useful life.

Stock-Based Compensation

The Company recognizes compensation expense for equity awards over the vesting period based on the fair value of these awards at the date of grant. The computed fair value of these awards is recognized as a non-cash cost over the period the employee provides services, which is typically the vesting period of the award. The fair value of options granted is estimated on the date of grant using the Black-Scholes option-pricing model. The fair value of restricted stock grants is equivalent to the fair value of the stock issued on the date of grant, and is measured as the mean price of the stock on the date of grant.

Compensation expense is recognized only for share-based payments expected to vest. The Company estimates forfeitures at the date of grant based on historical experience and future expectations.

Income Taxes

The Company determines its consolidated income tax provision using the asset and liability method prescribed by U.S. GAAP, which requires the recognition of income tax expense for the amount of taxes payable or refundable for the current period and for deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity's financial statements or tax returns. The Company must make significant assumptions, judgments and estimates to determine its current provision for income taxes, its deferred tax assets and liabilities, and any valuation allowance to be recorded against any deferred tax asset. The current provision for income tax is based upon the current tax laws and the Company's interpretation of these laws, as well as the probable outcomes of any tax audits. The value of any net deferred tax asset depends upon estimates of the amount and category of future taxable income reduced by the amount of any tax benefits that the Company does not expect to realize. Actual operating results and the underlying amount and category of income in future years could render current assumptions, judgments and estimates of recoverable net deferred taxes inaccurate, thus impacting the Company's financial position and results of operations. The Company computes deferred income taxes using the liability method. Under the liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under the liability method, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740-10 which prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken, or expected to be taken, on its consolidated tax return. The Company evaluates and records any uncertain tax positions based on the amount that management deems is more likely than not to be sustained upon examination and ultimate settlement with the tax authorities in the tax jurisdictions in which it operates.

Insurance Coverage

The Company maintains insurance coverage for its business and operations. Insurance related to property, equipment, automobile, general liability, and a portion of workers' compensation is provided through traditional policies, subject to a deductible or deductibles. A portion of the Company's workers' compensation exposure is covered through a mutual association, which is subject to supplemental calls.

The Company maintains three levels of excess loss insurance coverage, totaling $150 million in excess of primary coverage. The Company's excess loss coverage responds to most of its liability policies when a primary limit of $1 million has been exhausted; provided that the primary limit for Contingent Maritime Employer's Liability is $10 million and the Watercraft Pollution Policy primary limit is $5 million.

Separately, the Company's employee health care is provided through a trust, administered by a third party. The Company funds the trust based on current claims. The administrator has purchased appropriate stop-loss coverage. Losses on these policies up to the deductible amounts are accrued based upon known claims incurred and an estimate of claims incurred but not reported. The accruals are derived from known facts, historical trends and industry averages to determine the best estimate of the ultimate expected loss. Actual claims may vary from estimates. The Company includes any adjustments to such reserves in its consolidated results of operations in the period in which they become known.

The accrued liability for self-insured claims includes incurred but not reported losses of $7.8 million and $7.5 million at June 30, 2015 and December 31, 2014, respectively.

Recent Accounting Pronouncements

The FASB issues accounting standards and updates (each, an "ASU") from time to time to its Accounting Standards Codification, which is the primary source of U.S. GAAP. The Company regularly monitors ASUs as they are issued and considers applicability to its business. All ASUs are adopted by their respective due dates and in the manner prescribed by the FASB. The following are those recently issued ASUs most likely to affect the presentation of the Company's consolidated financial statements:

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. This comprehensive new revenue recognition standard will supersede existing revenue guidance under U.S. GAAP. The standard's core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In doing so, companies will need to use more judgment and make more estimates, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. The effective date for this guidance was recently extended and is effective for the Company beginning January 1, 2018. The Company is currently evaluating the impact to the Company's financial statements.

In April 2015, the FASB issued ASU 2015-03, *Interest - Imputation of Interest, Simplifying the Presentation of Debt Issuance Costs.* The Board issued this Update as part of its initiative to reduce complexity in accounting standards. To simplify presentation of debt issuance costs, the amendments in this Update require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this Update. The guidance is effective for the Company beginning January 1, 2016. The Company is currently evaluating the impact to the Company's financial statements.

3. Concentration of Risk and Enterprise Wide Disclosures

Accounts receivable include amounts billed to governmental agencies and private customers and do not bear interest. Balances billed to customers but not paid pursuant to retainage provisions generally become payable upon contract completion and acceptance by the owner. The table below presents the concentrations of current receivables (trade and retainage) at June 30, 2015 and December 31, 2014, respectively:

	June 30, 2015		December 31, 2014	
Federal Government	$ 6,922	11%	$ 4,607	9%
State Governments	389	1%	476	1%
Local Governments	20,052	32%	13,927	26%
Private Companies	35,319	56%	33,778	64%
Total receivables	$ 62,682	100%	$ 52,788	100%

At June 30, 2015, a private sector customer represented 12.9% of total trade receivables. At December 31, 2014, a private sector customer accounted for 14.0% of total trade receivables.

Additionally, the table below represents concentrations of revenue by type of customer for the three months and six months ended June 30, 2015 and 2014.

	Three months ended June 30,				Six months ended June 30,			
	2015	%	2014	%	2015	%	2014	%
Federal	$ 11,083	13%	$ 6,496	7%	$ 23,667	14%	$ 18,393	11%
State	12,942	15%	10,881	12%	22,572	13%	17,791	10%
Local	30,015	35%	20,586	23%	51,306	31%	34,092	20%
Private	32,051	37%	52,288	58%	70,001	42%	101,233	59%
	$ 86,091	100%	$ 90,251	100%	$ 167,546	100%	$ 171,509	100%

In the three months ended June 30, 2015, a local port authority generated 15.1% of total contract revenues. In the three months ended June 30, 2014, two private customers generated 11.5% and 10.9%, respectively. In the six months ended June 30, 2015, a local port authority generated 11.4% of total contract revenues. In the six months ended June 30, 2014, two private customers generated 12.5% and 10.7% of total contract revenues, respectively.

The Company does not believe that the loss of any one of these customers would have a material adverse effect on the Company or its subsidiaries and affiliates, since no single specific customer sustains such a large portion of receivables or contract revenue over time.

4. Contracts in Progress

Contracts in progress are as follows at June 30, 2015 and December 31, 2014:

	June 30, 2015	December 31, 2014
Costs incurred on uncompleted contracts	$ 624,503	$ 554,109
Estimated earnings	88,226	97,687
	712,729	651,796
Less: Billings to date	(679,129)	(623,919)
	$ 33,600	$ 27,877
Included in the accompanying consolidated balance sheet under the following captions:		
Costs and estimated earnings in excess of billings on uncompleted contracts	$ 45,152	$ 44,581
Billings in excess of costs and estimated earnings on uncompleted contracts	(11,552)	(16,704)
	$ 33,600	$ 27,877

Costs and estimated earnings in excess of billings on completed contracts, net of billings totaled $0.8 million at June 30, 2015.

Contract costs include all direct costs, such as materials and labor, and those indirect costs related to contract performance such as payroll taxes and insurance. Provisions for estimated losses on uncompleted contracts are made in the period in which such estimated losses are determined. Changes in job performance, job conditions and estimated profitability may result in revisions to costs and income and are recognized in the period in which the revisions are determined. An amount equal to contract costs attributable to claims is included in revenues when realization is probable and the amount can be reliably estimated.

5. Property and Equipment

The following is a summary of property and equipment at June 30, 2015 and December 31, 2014:

	June 30, 2015	December 31, 2014
Automobiles and trucks	$ 1,967	$ 2,006
Building and improvements	31,480	28,641
Construction equipment	147,417	146,088
Dredges and dredging equipment	95,979	96,275
Office equipment	5,123	4,891
	281,966	277,901
Less: accumulated depreciation	(168,782)	(161,276)
Net book value of depreciable assets	113,184	116,625
Construction in progress	5,584	5,274
Land	39,874	39,874
	$ 158,642	$ 161,773

For the three months ended June 30, 2015 and 2014, depreciation expense was $5.2 million and $5.6 million, respectively. For the six months ended June 30, 2015 and 2014, depreciation expense was $10.6 million and $11.2 million, respectively. Substantially all depreciation expense is included in the cost of contract revenue in the Company's Condensed Consolidated Statements of Operations. The assets of the Company are pledged as collateral under the Company's Credit Agreement (as defined in Note 10).

The Company's long-lived assets are substantially located in the United States.

6. Inventory

Inventory at June 30, 2015 and December 31, 2014, of $7.1 million and $6.5 million respectively, consisted primarily of spare parts and small equipment held for use in the ordinary course of business.

Non-current inventory at June 30, 2015 and December 31, 2014 of $5.0 million and $5.5 million, respectively, consisted primarily of spare engines components kept on hand for certain of the Company's assets.

7. Fair Value

The fair value of financial instruments is the amount at which the instrument could be exchanged in a current transaction between willing parties. Due to their short term nature, the Company believes that the carrying value of its accounts receivables, other current assets, accounts payables and other current liabilities approximate their fair values.

The fair value of the Company's reporting unit is determined using a weighted average of valuations based on market multiples, discounted cash flows, and consideration of our market capitalization.

The fair value of the Company's debt at June 30, 2015 and December 31, 2014 approximated its carrying value of $32.5 million and $37.0 million, respectively, as interest is based on current market interest rates for debt with similar risk and maturity. If the Company's debt was measured at fair value, it would have been classified as Level 2 in the fair value hierarchy.

8. Goodwill and Intangible Assets

Goodwill

The table below summarizes changes in goodwill recorded by the Company during the periods ended June 30, 2015 and December 31, 2014:

	June 30, 2015	December 31, 2014
Beginning balance, January 1	$ 33,798	$ 33,798
Additions	—	—
Ending balance	$ 33,798	$ 33,798

No indicators of goodwill impairment were identified during the six months ended June 30, 2015.

Intangible assets

The tables below present the activity and amortizations of finite-lived intangible assets:

	Six months ended June 30,	
	2015	2014
Intangible assets, January 1	$ 7,602	$ 7,602
Additions	—	—
Total intangible assets, end of period	7,602	7,602
Accumulated amortization	$ (7,515)	$ (7,404)
Current year amortization	(56)	(56)
Total accumulated amortization	(7,571)	(7,460)
Net intangible assets, end of period	$ 31	$ 142

Intangible assets were acquired in 2012 as part of the purchase of West Construction and amortize over a period of one to three years, with remaining amortization to be recognized in 2015.

9. Accrued Liabilities

Accrued liabilities at June 30, 2015 and December 31, 2014 consisted of the following:

	June 30, 2015	December 31, 2014
Accrued salaries, wages and benefits	$ 4,904	$ 4,925
Accrual for self-insurance liabilities	7,848	7,490
Property taxes	1,313	2,146
Sales taxes	681	676
Other accrued expenses	111	566
	$ 14,857	$ 15,803

10. Long-term Debt and Line of Credit

The Company has a credit agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, as administrative agent, and Wells Fargo Securities, LLC.

The Credit Agreement, as amended, from time to time provides for borrowings under a revolving line of credit and swingline loans, an accordian, and a term loan (together, the "Credit Facility"). The Credit Facility is guaranteed by the subsidiaries of the Company, secured by the assets of the Company, including stock held in its subsidiaries, and may be used to finance working capital, repay indebtedness, fund acquisitions, and for other general corporate purposes. Interest is computed based on the designation of the loans, and bear interest at either a prime-based interest rate or a LIBOR-based interest rate. Principal balances drawn under the Credit Facility may be prepaid at any time, in whole or in part, without premium or penalty. Amounts repaid under the revolving line of credit may be re-borrowed. The Credit Facility matures on June 30, 2016.

Provisions of the revolving line of credit and accordian
The Company has a maximum borrowing availability under the revolving line of credit and swingline loans (as defined in the Credit Agreement) of $35 million, with a $20 million sublimit for the issuance of letters of credit. An additional $25 million is available subject to the Lender's discretion.

Revolving loans may be designated as prime rate based loans ("ABR Loans") or Eurodollar Loans, at the Company's request, and may be made in an integral multiple of $500,000, in the case of an ABR Loan, or $1.0 million in the case of a Eurodollar Loan. Swingline loans may only be designated as ABR Loans, and may be made in amounts equal to integral multiples of $100,000. The Company may convert, change or modify such designations from time to time.

Borrowings are subject to a borrowing base, which is calculated as the sum of 80% of eligible accounts receivable, plus 90% of adjusted cash balances, as defined in the Credit Agreement. At June 30, 2015, our borrowing base reflected no limitation in borrowing availability.

At June 30, 2015, $22.5 million was outstanding on the revolver. Outstanding letters of credit, which totaled $1.1 million at June 30, 2015, reduced our maximum borrowing availability to approximately $11.4 million.

Provisions of the term loan
As of June 30, 2015, the Company has two term loans. At June 30, 2015, the term loan components of the Credit Facility totaled $10.0 million and are secured by specific assets of the Company. Principal payments on the first term loan, in the amount of $389,000, are due quarterly. Payments due monthly on the second term loan are $53,000, which represents both principal and interest, at a rate of 3.1%. We anticipate that the second term loan will be paid in full by December 2017, its maturity date.

Financial covenants
Restrictive financial covenants under the Credit Facility include:

- A Fixed Charge Coverage Ratio of not less than 1.50 to 1.00 at all times;
- A Leverage Ratio of not greater than 2.50 to 1.00 at all times and;
- A Profitability Covenant such that the Company and its Subsidiaries shall not sustain a consolidated net loss in respect of any four consecutive fiscal quarter periods commencing with the third quarter of 2014.

In addition, the Credit Facility contains events of default that are usual and customary for similar transactions, including non-payment of principal, interest or fees; inaccuracy of representations and warranties; violation of covenants; bankruptcy and insolvency events; and events constituting a change of control.

The Company is subject to a commitment fee, at a current rate of 0.25% of the unused portion of the maximum available to borrow under the Credit Facility. The commitment fee is payable quarterly in arrears.

Interest at June 30, 2015, for the first term loan and revolver, was based on a LIBOR-option interest rate of 2.56% and 4.50%, respectively. For the quarter ended June 30, 2015, the weighted average interest rate for the first term loan and revolver was 2.47% and 2.62%, respectively.

At June 30, 2015, the Company was in compliance with its financial covenants and expects to be in compliance through the maturity date.

The Company expects to meet its future internal liquidity and working capital needs, and maintain or replace its equipment fleet through capital expenditure purchases and major repairs, from funds generated by its operating activities for at least the next 12 months. The Company believes that its cash position is adequate for general business requirements and to service its debt.

11. Income Taxes

The Company's effective tax rate is based on expected income, statutory rates and tax planning opportunities available to it. For interim financial reporting, the Company estimates its annual tax rate based on projected taxable income (or loss) for the full year and records a quarterly tax provision in accordance with the anticipated annual rate. The effective rate for the six months ended June 30, 2015 and 2014 was 37.7% and 38.8% in each period, respectively. This differed from the Company's statutory rate of 35% primarily due to state income taxes and the non-deductibility of certain permanent items, such as incentive stock compensation expense, offset by a benefit related to the domestic production gross receipts deduction.

The Company assessed the realizability of its deferred tax assets at June 30, 2015, and considered whether it was more likely than not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets depends upon the generation of future taxable income, which includes the reversal of deferred tax liabilities related to depreciation, during the periods in which these temporary differences become deductible. As of June 30, 2015, the Company believes that all of the deferred tax assets will be utilized and therefore has not recorded a valuation allowance.

The Company has a tax effected net operating loss carryforward ("NOL") of approximately $2.7 million for state income tax reporting purposes due to the losses sustained in various states. The Company believes it will be able to utilize these NOLs against future income, due to expiration dates well into the future, and therefore no valuation allowance has been established. For federal tax reporting purposes, the Company has utilized its ability to carry back losses to 2009 and 2010 and anticipates utilizing its ability to carry forward any remaining amounts to 2014 and 2015.

The Company does not believe that its tax positions will significantly change due to any settlement and/or expiration of statutes of limitations prior to June 30, 2016.

12. Earnings (Loss) Per Share

Basic earnings (loss) per share are based on the weighted average number of common shares outstanding during each period. Diluted earnings per share are based on the weighted average number of common shares outstanding and the effect of all dilutive common stock equivalents during each period. The exercise price for certain stock options awarded by the Company exceeds the average market price of the Company's common stock. Such stock options are antidilutive and are not included in the computation of earnings (loss) per share. In the three and six months ended periods of June 30, 2015 and June 30, 2014, no potential common stock equivalents were included as the effect of such would be anti-dilutive. For the three month periods ended June 30, 2015 and 2014, the Company had 2,012,770 and 2,029,109 securities, respectively, that were potentially dilutive in future earnings per share calculations. For the six month periods ended June 30, 2015 and 2014, the Company had 2,002,337 and 2,047,669 securities, respectively, that were potentially dilutive in future earnings per share calculations. Such dilution will be dependent on the excess of the market price of our stock over the exercise price and other components of the treasury stock method.

The following table reconciles the denominators used in the computations of both basic and diluted loss per share:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Basic:				
Weighted average shares outstanding	27,352,523	27,422,658	27,478,514	27,410,384
Diluted:				
Total basic weighted average shares outstanding	27,352,523	27,422,658	27,478,514	27,410,384
Effect of dilutive securities:				
Common stock options	—	—	—	—
Total weighted average shares outstanding assuming dilution	27,352,523	27,422,658	27,478,514	27,410,384
Anti-dilutive stock options	950,817	774,113	954,328	794,133
Shares of common stock issued from the exercise of stock options	—	33,908	3,970	54,922

13. Stock-Based Compensation

The Compensation Committee of the Company's Board of Directors is responsible for the administration of the Company's stock incentive plans, which include the 2011 Long Term Incentive Plan, or the "2011 LTIP", which was approved by shareholders in May 2011 and authorized the maximum aggregate number of shares to be issued of 3,000,000. In general, the 2011 LTIP provides for grants of restricted stock and stock options to be issued with a per-share price equal to the fair market value of a share of common stock on the date of grant. Option terms are specified at each grant date, but are generally 10 years from the date of issuance. Options generally vest over a three to five year period.

In the three months ended June 30, 2015 and 2014, compensation expense related to stock based awards outstanding was $510,000 and $375,000, respectively. In the six months ended June 30, 2015 and 2014, compensation expense related to stock based awards outstanding was $1.3 million and $0.8 million, respectively.

In the three months ended June 30, 2015, no options were exercised, generating no proceeds to the Company. In the three months ended June 30, 2014, the Company received proceeds of approximately $203,000 upon the exercise of 33,908 options. In the six months ended June 30, 2015, 3,970 options were exercised, generating proceeds to the Company of approximately $28,000. In the six months ended June 30, 2014, 54,922 options were exercised, generating proceeds to the Company of approximately $340,000.

At June 30, 2015, total unrecognized compensation expense related to unvested stock and options was approximately $2.8 million, which is expected to be recognized over a period of approximately two years.

14. Share Repurchase Program

In October 2014, the Board of Directors of the Company approved a common share repurchase program that authorized the repurchase of up to $40 million in open market value. The shares may be repurchased over time, depending on market conditions, the market price of the Company's common shares, the Company's capital levels, the Company's capital needs, securities laws and limitations and other considerations. The share repurchase program is expected to expire five years from the date the program was approved. During the second quarter of 2015, the Company repurchased 350,000 shares at an average price of $8.83.

15. Commitments and Contingencies

From time to time the Company is a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. These actions typically seek, among other things, compensation for alleged personal injury, breach of contract, property damage, punitive damages, civil penalties or other losses, or injunctive or declaratory relief. With respect to such lawsuits, the Company accrues reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. The Company does not believe any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on results of operations, cash flows or financial condition.

16. Subsequent Events

On August 5, 2015, the Company completed the acquisition of TAS Commercial Concrete ("TAS") for approximately $115 million in cash, funded with a portion of the proceeds from a new syndicated credit facility. Founded in 1980 and headquartered in Houston, Texas, TAS is the second largest Texas-based concrete contractor and provides turnkey services covering all phases of commercial concrete construction. Through approximately 1,200 employees, TAS currently operates in Houston and the Dallas / Fort Worth Metroplex areas. The Company expects to report TAS as a separate business segment.

As part of the TAS acquisition, the Company has entered into a new syndicated credit facility led by Regions Bank. The 5-year, $185 million facility includes a $135 million term loan, a $50 million revolver, and a $40 million accordion. Total debt outstanding at the completion of the transaction is $149 million, with approximately $36 million available under the revolving credit facility. Additionally, with funding from the aforementioned new syndicated credit facility, the Company repaid amounts outstanding on the revolver and first and second term loans with Wells Fargo of approximately $32.7 million. The credit facility with Wells Fargo was terminated on August 5, 2015.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Unless the context otherwise indicates, all references in this quarterly report to "Orion," "the company," "we," "our," or "us" are to Orion Marine Group, Inc. and its subsidiaries taken as a whole.

Certain information in this Quarterly Report on Form 10-Q, including but not limited to Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), may constitute forward-looking statements as such term is defined within the meaning of the "safe harbor" provisions of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

All statements other than statements of historical facts, including those that express a belief, expectation, or intention are forward-looking statements. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control, including unforeseen productivity delays, levels of government funding or other governmental budgetary constraints, and contract cancellation at the discretion of the customer. These and other important factors, including those described under "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2014 ("2014 Form 10-K") may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. The forward-looking statements in this quarterly report on Form 10-Q speak only as of the date of this report; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly.

MD&A provides a narrative analysis explaining the reasons for material changes in the Company's (i) financial condition since the most recent fiscal year-end, and (ii) results of operations during the current fiscal year-to-date period and current fiscal quarter as compared to the corresponding periods of the preceding fiscal year. In order to better understand such changes, this MD&A should be read in conjunction with the Company's fiscal 2014 audited consolidated financial statements and notes thereto included in its 2014 Form 10-K, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2014 Form 10-K and with our unaudited financial statements and related notes appearing elsewhere in this quarterly report.

Overview

Orion Marine Group, Inc., its subsidiaries and affiliates (hereafter collectively referred to as "Orion" or the "Company") provide a broad range of heavy civil marine construction and specialty services on, over and under the water in the continental United States, Alaska, Canada and the Caribbean Basin and act as a single source turn-key solution for its customers' marine contracting needs. Our heavy civil marine construction services include marine transportation facility construction, marine pipeline construction, construction of marine environmental structures, dredging of waterways, channels and ports, environmental dredging, and specialty services. We are headquartered in Houston, Texas. Our customers include federal, state and municipal governments, the combination of which accounted for approximately 63% of our revenue in the three months ended June 30, 2015, as well as private commercial and industrial enterprises.

Our contracts are obtained primarily through competitive bidding in response to "requests for proposals" by federal, state and local agencies and through negotiation with private parties. Our bidding activity and strategies are affected by such factors as our backlog, current utilization of equipment and other resources, our ability to obtain necessary surety bonds and competitive considerations. The timing and location of awarded contracts may result in unpredictable fluctuations in the results of our operations.

Most of our revenue is derived from fixed-price contracts. There are a number of factors that can create variability in contract performance and therefore impact the results of our operations. The most significant of these include the following:

- completeness and accuracy of the original bid;
- increases in commodity prices such as concrete, steel and fuel;
- customer delays, work stoppages, and other costs due to weather and environmental restrictions;
- availability, skill level of workers; and
- a change in availability and proximity of equipment and materials.

All of these factors can have a negative impact on our contract performance, which can adversely affect the timing of revenue recognition and ultimate contract profitability. We plan our operations and bidding activity with these factors in mind and they have not had a material adverse impact on the results of our operations in the past.

Second quarter 2015 recap and 2015 Outlook

During the second quarter, delayed starts on certain projects, underutilization of certain assets and significant rainfall in Texas decreased revenue, however, we were able to improve gross margin as a result of focused incremental bid margin improvement. We continue to see a healthy bid market and we are pleased with the visibility the strong level of bookings in the second quarter has provided us for the remainder of 2015.

Additionally, we have recently completed the acquisition of TAS, which will expand our service offerings as well as bring us into new markets. While we continue to be pleased with our current business drivers, we are excited for the additional growth potential the TAS acquisition brings to our business.

In our heavy civil marine construction segment, we continue to see strong private sector opportunities from both energy and recreational customers. Additionally, expansion work for local port authorities remains a solid source of bid opportunities as port authorities continue to execute on capital expansion plans, many of which are related to the opening of the widened Panama Canal in 2016. We are also expecting to see increased bid opportunities from the U.S. Army Corps of Engineers over the next two months prior to the end of the federal fiscal year. Additionally, we will be closely monitoring developments with regard to the Corps appropriation for fiscal year 2016 and the extension of the Highway Bill.

Our new commercial concrete segment is experiencing tremendous growth in nonresidential construction as a result of significant population changes and maintains strong demand for its services. Since 2011, the combined nonresidential construction market in Houston and Dallas / Fort Worth has grown approximately 68% to $11.9 billion at the end of 2014. During the same time frame, TAS grew revenue by 104% while maintaining a strong EBITDA margin. We expect this segment's demand to continue to grow with the population of Texas expected to double by 2050. This demand activity is driven by the need for more warehouses, retail establishments, and schools.

Our tracking database of future projects of interest remains strong for the foreseeable future, with a steady demand for our heavy civil marine construction services. We continue to identify new bid opportunities in the private sector, reflecting increases in capital projects, both in new construction and refurbishment of existing infrastructure. We expect to see improvement as we execute on projects in our backlog.

In the long-term, we see positive trends in demands for our services in our end markets, including:

- General demand to repair and improve degrading U. S. marine infrastructure;
- Improving economic conditions and increased activity in the petrochemical industry and energy related companies will necessitate capital expenditures, including larger projects, as well as maintenance call-out work;
- Expected increases in cargo volume and future demands from larger ships transiting the Panama Canal will require ports along the Gulf Coast and Atlantic Seaboard to expand port infrastructure as well as perform additional dredging services;
- The WRRDA Act authorizes expenditures for the conservation and development of the nation's waterways, as well as address funding deficiencies within the Harbor Maintenance Trust Fund; and
- Renewed focus on coastal rehabilitation along the Gulf Coast, particularly through the use of RESTORE Act funds based on fines collected related to the 2010 Gulf of Mexico oil spill.
- Proposed 6 year extension of the Highway Bill currently under consideration in the Senate.

Consolidated Results of Operations

Backlog Information

Our contract backlog represents our estimate of the revenues we expect to realize under the portion of contracts remaining to be performed. Given the typical duration of our contracts, which is generally less than a year, our backlog at any point in time usually represents only a portion of the revenue that we expect to realize during a 12 month period. Many projects that make up our backlog may be canceled at any time without penalty; however, we can generally recover actual committed costs and profit on work performed up to the date of cancellation. Although we have not been materially adversely affected by contract cancellations or modifications in the past, we may be in the future, especially in economically uncertain periods. Consequently, backlog is not

necessarily indicative of future results. In addition to our backlog under contract, we also have a substantial number of projects in negotiation or pending award at any time.

Backlog at June 30, 2015 was $223.0 million, as compared with $215.9 million at December 31, 2014.

Three months ended June 30, 2015 compared with three months ended June 30, 2014

	Three months ended June 30,			
	2015		2014	
	Amount	Percent	Amount	Percent
	(dollar amounts in thousands)			
Contract revenues	$ 86,091	100.0 %	$ 90,251	100.0 %
Cost of contract revenues	80,066	93.0	84,378	93.5
Gross profit	6,025	7.0	5,873	6.5
Selling, general and administrative expenses	8,794	10.2	8,129	9.0
Loss from operations	(2,769)	(3.2)	(2,256)	(2.5)
Other (expense) income				
Gain on sale of assets, net	57	0.1	84	0.1
Other income	—	—	467	0.5
Interest income	4	—	—	—
Interest expense	(252)	(0.3)	(194)	(0.2)
Other (expense) income, net	(191)	(0.2)	357	0.4
Loss before income taxes	(2,960)	(3.4)	(1,899)	(2.1)
Income tax benefit	(1,115)	(1.3)	(736)	(0.8)
Net loss attributable to Orion common stockholders	$ (1,845)	(2.1)%	$ (1,163)	(1.3)%

Contract Revenues. Revenues for the three months ended June 30, 2015 were $86.1 million, which was a decrease of $4.2 million, or 4.6% from the comparable period in the prior year. This decrease is attributable to the delay of new projects starting primarily due to inclement weather.

Revenue generated from private sector customers represented 37% of total revenues in the period, which is a decrease of $20.2 million from the second quarter of 2014. Revenue from private sector customers totaled approximately $32 million, or a decrease of 38.7% compared with the second quarter of 2014. This is primarily due to a shift in the mix of projects, with an increase of public sector projects of approximately 21%.

Contract revenue generated from public sector customers totaled $54.0 million, and represented 63% of total revenues in the second quarter of 2015, as compared with $38 million, or 42% of total revenues in the comparable period last year. This is primarily due to a new contract with a local port authority which commenced work during the second half of 2014.

Gross Profit. Gross profit was $6.0 million in the second quarter ended June 30, 2015, as compared with $5.9 million in the second quarter last year. During the second quarter of 2015, gross profit margin increased as a result of continued incremental bid margin improvement. Gross margin in the second quarter was 7.0%, as compared with 6.5% last year. As measured by cost, our self performance was approximately 83% in the six months ended of both 2015 and 2014. A higher level of job self-performance typically reflects less reliance on third party subcontractors.

Selling, General and Administrative Expense. Selling, general and administrative ("SG&A") expenses in the second quarter of 2015 were $8.8 million, an increase of approximately 8.2% compared with last year. The increase is primarily due to increased stock compensation and recruitment expenses and expenses related to the acquisition of TAS.

Other income, net of expense. Other expense primarily reflects interest on our borrowings.

Income Tax Benefit. We have estimated our annual effective tax rate at 38.8% for 2015. This differs from the statutory rate of 35%, due to permanent differences, including incentive stock option expense, and to state income taxes. Our effective rate for the period ended June 30, 2015 was 37.7%.

Six months ended June 30, 2015 compared with six months ended June 30, 2014

	Six months ended June 30,			
	2015		2014	
	Amount	Percent	Amount	Percent
	(dollar amounts in thousands)			
Contract revenues	$ 167,546	100.0 %	$ 171,509	100.0 %
Cost of contract revenues	153,065	91.4	157,989	92.1
Gross profit	14,481	8.6	13,520	7.9
Selling, general and administrative expenses	17,486	10.4	16,093	9.4
Loss from operations	(3,005)	(1.8)	(2,573)	(1.5)
Other (expense) income				
Gain on sale of assets, net	100	0.1	176	0.1
Other Income	—	—	467	0.3
Interest income	17	—	10	—
Interest expense	(490)	(0.3)	(324)	(0.2)
Other expense, net	(373)	(0.2)	329	0.2
Loss before income taxes	(3,378)	(2.0)	(2,244)	(1.3)
Income tax benefit	(1,276)	(0.8)	(871)	(0.5)
Net loss attributable to Orion common stockholders	$ (2,102)	(1.2)%	$ (1,373)	(0.8)%

Contract Revenues. Revenues for the six months ended June 30, 2015 were $167.5 million, which was a decrease of $3.9 million or 2.3%.

Revenue generated from private sector customers represented 42% of total revenues in the period, which is a decrease of $31.2 million from the comparable period of 2014. Revenue from private sector customers totaled approximately $70 million, or a decrease of 31% compared with the comparable period of 2014. This is primarily due to a shift in the mix of projects, with an increase of public sector projects of approximately 17%.

Contract revenue generated from public sector customers totaled $97.5 million, and represented 58% of total revenues in the first six months of 2015, as compared with $70.3 million, or 41% of total revenues in the comparable period last year. This is primarily due to a new contract with a local port authority which commenced work during the second half of 2014.

Gross Profit. Gross profit was $14.5 million in the first six months ended June 30, 2015, as compared with $13.5 million in the comparable period of last year. During the first six months of 2015, gross profit margin increased as a result of continued incremental bid margin improvement. Gross margin in the first six months of 2015 was 8.6%, as compared with 7.9% last year. As measured by cost, our self performance was approximately 83% in the six months ended of both 2015 and 2014. A higher level of job self-performance typically reflects less reliance on third party subcontractors.

Selling, General and Administrative Expense. Selling, general and administrative ("SG&A") expenses in the first six months of 2015 were $17.5 million, an increase of approximately 8.7% compared with the same period last year. The increase is primarily due to increased stock compensation and recruitment expenses and expenses related to the acquisition of TAS.

Other income, net of expense. Other expense primarily reflects interest on our borrowings.

Income Tax Benefit. We have estimated our annual effective tax rate at 38.8% for 2015. This differs from the statutory rate of 35%, due to permanent differences, including incentive stock option expense, and to state income taxes. Our effective rate for the period ended June 30, 2015 was 37.7%.

Liquidity and Capital Resources

Our primary liquidity needs are to finance our working capital, fund capital expenditures, and pursue strategic acquisitions. Historically, our source of liquidity has been cash provided by our operating activities and borrowings under our Credit Facility (as defined below).

Our working capital position fluctuates from period to period due to normal increases and decreases in operational activity. At June 30, 2015, our working capital was $59.0 million, as compared with $60.5 million at December 31, 2014. As of June 30, 2015, we had cash on hand of $20.7 million. Availability under our revolving credit facility was subject to a borrowing base, which did not limit our borrowing availability. Due to the outstanding amount on our revolver and outstanding letters of credit, our borrowing capacity at June 30, 2015 was approximately $11.4 million.

We expect to meet our future internal liquidity and working capital needs, and maintain or replace our equipment fleet through capital expenditure purchases and major repairs, from funds generated by our operating activities for at least the next 12 months. We believe our cash position is adequate for our general business requirements discussed above and to service our debt.

The following table provides information regarding our cash flows and our capital expenditures for the six months ended June 30, 2015 and 2014:

	Six months ended June 30,	
	2015	2014
Cash flows (used in) provided by operating activities	$ (3,177)	$ 3,639
Cash flows used in investing activities	$ (7,367)	$ (32,579)
Cash flows (used in) provided by financing activities	$ (7,614)	$ 22,451
Capital expenditures (included in investing activities above)	$ (7,533)	$ (10,718)

Operating Activities. In the first six months of 2015, our operations used approximately $3.2 million in net cash, as compared with cash provided by operations in the prior year period of $3.6 million. The change in cash between periods was related to:

- an increase in trade account receivable balances, reflecting collections on accounts as well as the timing of billings to customers, resulting in a net outflow between periods of $22.3 million;
- an increase in costs and estimated earnings in excess of billings of approximately $3.6 million;
- an increase in accounts payable and accrued liabilities of approximately $8.8 million; and
- an increase to stock compensation expense of $0.5 million

Changes in working capital are normal within our business and are not necessarily indicative of any fundamental change within working capital components or trend in the underlying business.

Investing Activities. Capital asset additions and betterments to our fleet were $7.5 million in the first six months of 2015, as compared with $10.7 million in 2014. The Company has accelerated an enhanced review of its fleet to ensure the assets we have meet current and future needs. The Company is on track to meet its projected capital expenditures budget of $18 million.

Financing Activities. Year to date, we paid back the temporary draw on our line of credit to fund the purchase of a dry-dock in the amount of $3.5 million. Additionally, we made regularly scheduled principal payments on our term loan and revolver. The Company also purchased 350,000 shares under the Company's repurchase agreement as described in Note 14 for $3.1 million. In the prior year, we received funding from our revolver to purchase a dredge material placement area in the amount of $22.5 million.

Sources of Capital

The Company has a credit agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, as administrative agent, and Wells Fargo Securities, LLC. The Credit Agreement, as amended, from time to time provides for borrowings under a revolving line of credit and swingline loans, an accordian, and a term loan (together, the “Credit Facility”). The Credit Facility is guaranteed by the subsidiaries of the Company, secured by the assets of the Company, including stock held in its subsidiaries, and may be used to finance working capital, repay indebtedness, fund acquisitions, and for other general corporate purposes. Interest is computed based on the designation of the loans, and bear interest at either a prime-based interest rate or a LIBOR-based

interest rate. Principal balances drawn under the Credit Facility may be prepaid at any time, in whole or in part, without premium or penalty. Amounts repaid under the revolving line of credit may be re-borrowed. The Credit Facility matures on June 30, 2016.

Provisions of the revolving line of credit and accordian
The Company has a maximum borrowing availability under the revolving line of credit and swingline loans (as defined in the Credit Agreement) of $35 million, with a $20 million sublimit for the issuance of letters of credit. An additional $25 million is available subject to the Lender's discretion.

Revolving loans may be designated as prime rate based loans ("ABR Loans") or Eurodollar Loans, at the Company's request, and may be made in an integral multiple of $500,000, in the case of an ABR Loan, or $1 million in the case of a Eurodollar Loan. Swingline loans may only be designated as ABR Loans, and may be made in amounts equal to integral multiples of $100,000. The Company may convert, change or modify such designations from time to time.

Borrowings are subject to a borrowing base, which is calculated as the sum of 80% of eligible accounts receivable, plus 90% of adjusted cash balances, as defined in the Credit Agreement. At June 30, 2015, our borrowing base reflected no limitation in borrowing availability.

At June 30, 2015, $22.5 million was outstanding on the revolver. Outstanding letters of credit, which totaled $1.1 million at June 30, 2015, reduced our maximum borrowing availability to approximately $11.4 million.

Provisions of the term loan
As of June 30, 2015, the Company has two term loans. At June 30, 2015, the term loan components of the Credit Facility totaled $10 million and are secured by specific assets of the Company. Principal payments on the first term loan, in the amount of $389,000, are due quarterly. Payments due monthly on the second term loan are $53,000, which represents both principal and interest at a rate of 3.1%. We anticipate that the second term loan will be paid in full by December 2017, its maturity date.

Financial covenants
Restrictive financial covenants under the Credit Facility include:

- A Fixed Charge Coverage Ratio of not less than 1.50 to 1.00 at all times;
- A Leverage Ratio of not greater than 2.50 to 1.00 at all times and;
- A Profitability Covenant such that the Company and its Subsidiaries shall not sustain a consolidated net loss in respect of any four consecutive fiscal quarter periods commencing with the third quarter of 2014.

In addition, the Credit Facility contains events of default that are usual and customary for similar transactions, including non-payment of principal, interest or fees; inaccuracy of representations and warranties; violation of covenants; bankruptcy and insolvency events; and events constituting a change of control.

The Company is subject to a commitment fee, at a current rate of 0.25% of the unused portion of the maximum available to borrow under the Credit Facility. The commitment fee is payable quarterly in arrears.

Interest at June 30, 2015, for the first term loan and revolver, was based on a LIBOR-option interest rate of 2.56% and 4.50%, respectively. For the year ended December 31, 2014, the weighted average interest rate for the first term loan and revolver was 2.47% and 2.62%, respectively.

At June 30, 2015, the Company was in compliance with its financial covenants and expects to be in compliance through the maturity date.

The Company expects to meet its future internal liquidity and working capital needs, and maintain or replace its equipment fleet through capital expenditure purchases and major repairs, from funds generated by its operating activities for at least the next 12 months. The Company believes its cash position is adequate for general business requirements and to service its debt.

New Credit Facility
As part of the TAS acquisition, the Company has entered into a new syndicated credit facility led by Regions Bank. The 5-year, $185 million facility includes a $135 million term loan, a $50 million revolver, and a $40 million accordion. Total debt outstanding at the completion of the transaction is $149 million, with approximately $36 million available under the revolving credit facility. Additionally, with funding from the aforementioned new syndicated credit facility, the Company repaid amounts outstanding on the revolver and first and second term loans with Wells Fargo of approximately $32.7 million. The credit facility with Wells Fargo was terminated on August 5, 2015.

Bonding Capacity

We are generally required to provide various types of surety bonds that provide additional security to our customers for our performance under certain government and private sector contracts. Our ability to obtain surety bonds depends on our capitalization, working capital, past performance and external factors, including the capacity of the overall surety market. At June 30, 2015, we believe our capacity under our current bonding arrangement was in excess of $400 million, of which we had approximately $175 million in surety bonds outstanding. We believe our strong balance sheet and working capital position will allow us to continue to access our bonding capacity.

Effect of Inflation

We are subject to the effects of inflation through increases in the cost of raw materials, and other items such as fuel. Due to the relative short-term duration of our projects, we are generally able to include anticipated price increases in the cost of our bids.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We do not enter into derivative financial instruments for trading, speculation or other purposes that would expose the Company to market risk. In the normal course of business, our results of operations are subject to risks related to fluctuation in commodity prices and fluctuations in interest rates.

Commodity price risk
We are subject to fluctuations in commodity prices for concrete, steel products and fuel. Although we attempt to secure firm quotes from our suppliers, we generally do not hedge against increases in prices for concrete, steel and fuel. Commodity price risks may have an impact on our results of operations due to the fixed-price nature of many of our contracts, although the short-term duration of our projects may allow us to include price increases in the costs of our bids.

Interest rate risk
At June 30, 2015, we had $32.5 million in outstanding borrowings under our revolving credit facility, with a weighted average interest rate over the three month period of 2.62%. Our objectives in managing interest rate risk are to lower our overall borrowing costs and limit interest rate changes on our earnings and cash flows. To achieve this, we closely monitor changes in interest rates and we utilize cash from operations to reduce our debt position, if warranted.

Item 4. Controls and Procedures

- *Evaluation of Disclosure Controls and Procedures.* As required, the Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this quarterly report. Based on that evaluation, such officers have concluded that the disclosure controls and procedures are effective.
- *Changes in Internal Controls.* There have been no changes in our internal controls over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II -- Other Information

Item 1. Legal Proceedings

For information about litigation involving us, see Note 15 to the condensed consolidated financial statements in Part I of this report, which we incorporate by reference into this Item 1of Part II.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in our 2014 Form 10-K

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

There were no sales of equity securities in the period ended June 30, 2015.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
*2.1	Membership Interests Purchase Agreement dated August 5, 2015 by and among T.A.S. Holdings, LLC and Orion Concrete Construction, LLC (Schedules, exhibits and similar attachments to the Purchase Agreement that are not material have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish supplementally a copy of any omitted schedule, exhibit or similar attachment to the SEC upon request)
3.1	Amended and Restated Certificate of Incorporation of Orion Marine Group, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Form S-1 filed with the Securities and Exchange Commission on August 20, 2007 (File No. 333-145588)).
3.2	Amended and Restated Bylaws of Orion Marine Group, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Form S-1 filed with the Securities and Exchange Commission on August 20, 2007 (File No. 333-145588)).
4.1	Registration Rights Agreement between Friedman, Billings, Ramsey & Co., Inc. and Orion Marine Group, Inc. dated May 17, 2007 (incorporated herein by reference to Exhibit 4.1 to the Company's Form S-1 filed with the Securities and Exchange Commission on August 20, 2007(FIle No. 333-145588)).
10 .1	Credit Agreement dated as of June 25, 2012 between Orion Marine Group, Inc. the lenders from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent; Wells Fargo Securities, LLC as Sole Lead Arranger and Bookrunner (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed August 3, 2012) as amended by the Second Amendment to Credit Agreement, dated June 27, 2014 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 filed August 1, 2014) (File No. 001-33891)).
*10.2	Third Amendment to Credit Agreement as of June 15, 2015 by and among Orion Marine Group, Inc. as the Borrower and Wells Fargo Bank, N.A., acting as Administrative Agent for the Lenders.
*10.3	Credit Agreement dated as of August 5, 2015 among Orion Marine Group, Inc. as Borrower, Certain Subsidiaries of the Borrower Party Hereto From Time to Time, as Guarantors, The Lenders Party Hereto, Regions Bank, as Administrative Agent and Collateral Agent, and Bank of America, N.A., BOKF, NA DBA Bank of Texas, and Branch Banking and Trust Company, as Co-Syndication Agents, Regions Capital Markets, a division of Regions Bank, as Lead Arranger and Book Manager
* 31.1	Certification of the Chief Executive Officer Pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
* 31.2	Certification of the Chief Financial Officer Pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 20
* 32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* filed herewith

† management or compensatory arrangement

SIGNATURES

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

ORION MARINE GROUP, INC.

By: /s/ Mark R. Stauffer

August 7, 2015

Mark R. Stauffer
President and Chief Executive Officer

By: /s/ Christopher J. DeAlmeida

August 7, 2015

Christopher J. DeAlmeida
Vice President and Chief Financial Officer

MEMBERSHIP INTERESTS PURCHASE AGREEMENT

by and among

T.A.S. HOLDINGS, LLC

AND

ORION CONCRETE CONSTRUCTION, LLC

AUGUST 5, 2015

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MEMBERSHIP INTERESTS PURCHASE AGREEMENT

THIS MEMBERSHIP INTERESTS PURCHASE AGREEMENT ("**Agreement**"), is made as of **August 5, 2015**, by and among **T.A.S. Holdings, LLC,** a Delaware limited liability company("**Seller**"), and **Orion Concrete Construction, LLC**, a Delaware limited liability company ("**Purchaser**"). Capitalized terms used in this Agreement and not otherwise defined have the meanings assigned to them in **Article VII** hereof.

WITNESSETH:

WHEREAS, the Seller owns of record and beneficially

(i) all of the issued and outstanding membership interest of T.A.S. Commercial Concrete Construction, LLC, a Delaware limited liability company ("**CCC**");

(ii) all of the issued and outstanding membership interest of and T.A.S. Commercial Concrete Solutions, LLC, a Texas limited liability company ("**CCS**");

(iii) directly and indirectly all of the issued and outstanding membership interests of T.A.S. Proco, LLC, a Texas limited liability company ("**Proco**" and collectively with CCC and CCS, the "**Controlled Subsidiaries**"); and

(iv) forty-nine percent (49%) of the issued outstanding membership interests (such interests being non-voting) of GLM Concrete Solutions, LLC, a Texas limited liability company ("**GLM**" and collectively with the Controlled Subsidiaries, the "**TAS Subsidiaries**"), (such membership interests in (i), (ii), (iii), and (iv) collectively, the "**Interests**".

WHEREAS , the Seller desires to sell, assign, transfer and deliver to Purchaser and Purchaser desires to purchase, all, but not less than all, of the Interests.

NOW THEREFORE, in consideration of the mutual covenants, promises, agreements, representations, and warranties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto do hereby covenant, promise, agree, represent and warrant as follows:

ARTICLE I.
SALE AND PURCHASE

1.1 Sale and Purchase. Subject to the terms and conditions of this Agreement, at the Closing, the Seller will sell, assign and transfer to Purchaser, and Purchaser will purchase and

acquire from the Seller, the Interests, free and clear of all Liens (other than restrictions on transfer pursuant to applicable securities Laws).

1.2. Purchase Price. Amount. The aggregate consideration to be paid by the Purchaser to the Seller for the Interests will be One Hundred Eleven Million Nine Hundred Seventy-Six Thousand Seven Hundred and Eighty Dollars ($111,976,780) (the "**Base Purchase Price**") and as adjusted pursuant to Section 1.5, the "**Purchase Price**").

(b) Method of Payment at Closing. All payments under this Section 1.2 shall be made by wire transfer of immediately available funds. The Base Purchase Price shall be paid by Purchaser making the following payments at Closing:

(i) First, to each creditor or lender identified on **Schedule 1.2(c),** Purchaser shall pay the amount necessary to pay all Repaid Debt (defined below) in accordance with the Payoff Letter (defined below) (the "**Debt Payoff**");

(ii) Second, to the Indemnity Escrow Agent, Purchaser shall pay an amount equal to the Indemnity Escrow Funds; and

(iii) Finally, to the account identified on **Schedule 1.2(b)**, Purchaser shall pay the balance of the Base Purchase Price remaining after the Debt Payoff, less the Indemnity Escrow Funds.

(c) Payoff Letters for Repaid Debt. **Schedule 1.2(c)** includes a true and accurate copy of payoff letters (the "**Payoff Letters**") from each of the creditors to whom any of the Debt of a Controlled Subsidiary identified on **Schedule 1.2(c)** (the "**Repaid Debt**") is owed, setting forth (i) the balance of the remaining principal amount, (ii) the accrued interest expense through the Closing Date and (iii) the amount of any prepayment penalties and other sums required to effect the Debt Payoff.

(d) Indemnity Escrow. The Seller agrees that the sum of Eleven Million, Five Hundred Thousand Dollars ($11,500,000) to (the "**Indemnity Escrow Funds**") otherwise payable to the Seller as part of the Purchase Price at Closing shall be delivered by the Purchaser to the Escrow Agent pursuant to the Indemnity Escrow Agreement to be held, invested, safeguarded, and released by the Escrow Agent in an interest bearing account (the "**Indemnity Escrow Account**") pursuant to the terms of this Agreement and the Indemnity Escrow Agreement. The Indemnity Escrow Funds shall be available for payment of any claims made by a Purchaser Indemnified Party pursuant to Article VI below and in accordance with the terms of the Indemnity Escrow Agreement. The Purchaser Indemnified Parties shall first seek reimbursement for any Losses for which they are entitled to receive

indemnification under this Agreement out of the funds deposited in the Indemnity Escrow Account, pursuant to the terms of the Indemnity Escrow Agreement, until such funds are exhausted or released from the Indemnity Escrow Account.

(e) Purchase Price Allocation. The Parties agree to allocate the Purchase Price among the Assets for all purposes (including financial accounting and Tax purposes) in accordance with the allocation schedule attached as **Exhibit "A"**. Neither Purchaser nor Seller shall take any position (whether in audits, tax returns, or otherwise) that is inconsistent with such allocations.

1.3. Closing The closing of the Transactions (the "**Closing**") shall take place at 9:00 a.m. Central Standard Time at the offices of the Purchaser, 12000 Aerospace Ave, Suite 300, Houston, Texas 77034, on the date on which this Agreement is executed and delivered by the Parties (the "**Closing Date**").

1.4. Closing Deliveries. At the Closing:

(a) Deliveries by the Seller. Seller shall deliver to the Purchaser the following:

(i) an assignment of membership interest by which the Seller transfer their respective Interests to the Purchaser;

(ii) a cross receipt acknowledging receipt of that portion of the Purchase Price that is to be paid to Seller at the Closing pursuant to Section 1.2(b);

(iii) the consents, permits, and approvals listed on **Schedule 2.2(b)**;

(iv) the counterparts of the Indemnity Escrow Agreement dated the Closing Date duly executed by the Seller;

(v) the counterparts of Employment Agreements dated the Closing Date between the Purchaser and each of Mark T. Scully, Robert M. Bacon, Timothy Manherz, Ryan Skelly, Steve Smitherman, and Eddie Sanders, in the forms set forth at **Exhibits "B-1 to B-6"**, duly executed by each such individual (collectively the "**Employment Agreements**");

(vi) written resignations of certain officers and directors of the Controlled Subsidiaries set forth in **Exhibits "C-1 to C-10"**, all effective as of the Closing Date;

(vii) a certificate of existence and a certificate of good standing, each issued by the secretary of state or other applicable state agency with respect to each Controlled

Subsidiary, in each case dated no earlier than ten days prior to the Closing Date; the original minute books and other organizational documents, as applicable, of the Controlled Subsidiaries;

(viii) any other Transaction Documents which, in accordance with the express terms of this Agreement, contemplate delivery by the Seller on the Closing Date;

(ix) fully executed amendments to those certain lease agreements related to the office building property located at 19319 Oil Center Blvd., Houston, Texas and the yard facility located at 4800 Cash Road, Dallas, Texas, in the forms set forth at **Exhibits "D-1 & D-2"**.

(b) Deliveries by the Purchaser to the Seller. The Purchaser shall deliver to the Seller the following:

(i) a cross receipt acknowledging receipt of the membership interest assignment described in Section 1.4(a) (ii);

(ii) cash payment of that portion of the Purchase Price that is to be paid to the Seller pursuant to Section 1.2(b);

(iii) a counterpart of the Indemnity Escrow Agreement dated the Closing Date duly executed and delivered by the Purchaser;

(iv) the Employment Agreements duly executed by the Purchaser;

(v) a certificate of good standing, issued by the Delaware Secretary of State, with respect to the Purchaser, dated no earlier than ten days prior to the Closing Date; and

(vi) any other Transaction Documents which, in accordance with the express terms of this Agreement, contemplate delivery by the Purchaser on the Closing Date.

(c) Additional Deliveries.

(i) the Purchaser will pay the Repaid Debt to the creditors and lenders identified on **Schedule 1.2(c)** in accordance with Section 1.2(b) (i);

(ii) the Purchaser will deliver the Indemnity Escrow Funds to the Indemnity Escrow Agent in accordance with Section 1.2(b) (ii); and

(iii) the Seller and Purchaser will deliver to the Indemnity Escrow Agent their respective counterparts to the Indemnity Escrow Agreement.

1.5. Delivery of Estimated Closing Statement and Proposed Closing Statement.

(a) The Base Purchase Price is subject to adjustment as set forth in this Section 1.5 based on the Working Capital on the Closing Date ("**Closing Date Working Capital**"), as finally determined pursuant to this Section 1.5. **Schedule 1.5(a)** is a statement setting forth Seller's good faith estimate of the Closing Date Working Capital (the "**Estimated Working Capital**"), which has been prepared consistently with the calculations in **Exhibit "E"**. If the Closing Date Working Capital is less than the Estimated Working Capital, then the Purchase Price shall be an amount equal to the Base Purchase Price minus the amount by which the Estimated Working Capital exceeds the Closing Date Working Capital. If the Closing Date Working Capital exceeds the Estimated Working Capital Amount, then the Purchase Price shall be an amount equal to the Base Purchase Price plus the amount by which the Closing Date Working Capital exceeds the Estimated Working Capital. The determination of, and payment for, the Closing Date Working Capital shall be made pursuant to the principles set forth in subsections (b) through (f) of this Section 1.5 and the relevant definitions appearing in ARTICLE VII and elsewhere in this Agreement.

(b) As promptly as practicable, but no later than 75 days after the Closing Date, Purchaser shall deliver to Seller a statement setting forth its good faith determination of the Closing Date Working Capital (the "**Proposed Final Working Capital Statement**"), together with reasonable supporting documentation. The Proposed Final Working Capital Statement shall be prepared in accordance with the procedures set forth in **Exhibit "E"**. Purchaser shall reasonably consult with Seller in the preparation of the Proposed Final Working Capital Statement.

(c) If Seller has any questions about the Proposed Final Working Capital Statement, Purchaser shall provide such work papers and similar materials used or prepared in connection with the Proposed Final Working Capital Statement as Seller may reasonably request. Seller shall have 30 days (the "**Objection Period**") after the later of (i) receipt of the Proposed Final Working Capital Statement or (ii) receipt of any requested materials to raise any objection thereto. In order for an objection to be properly raised, Seller must provide Purchaser with a written objection prior to the expiration of the Objection Period specifying in reasonable detail the item or items in the Proposed Final Working Capital Statement that the Seller disputes (the "**Objection Notice**").

(d) During the 30-day period immediately following the date the Seller delivers an Objection Notice (the "**Discussion Period**"), Purchaser and Seller shall seek in good faith to resolve any differences that they may have with respect to any items

specified in the Objection Notice. During the Discussion Period, Purchaser and Seller shall each have access to the other party's work papers and similar materials used or prepared in connection with the Proposed Final Working Capital Statement or the Objection Notice, as the case may be. If the Purchaser and Seller reach agreement on any or all of the disputed items, such agreement shall be reduced to a written agreement executed by Purchaser and Seller, and such written agreement shall be conclusive, final and binding on the parties hereto as to such resolved items and shall not be subject to legal challenge or judicial review for any reason (except for any claim by a party based on fraud).

(e) If, by the end of the Discussion Period, Purchaser and Seller have not resolved by written agreement all differences that they may have with respect to items specified in the Objection Notice, either Purchaser or Seller may submit any items remaining in dispute for arbitration to such independent nationally recognized accounting or consulting firm with an office in Texas mutually agreed upon by the parties (the "**Accounting Firm**"), provided that the party giving notice to the Accounting Firm shall provide a copy of such notice at the same time to the other party (the date such notice is provided to the Accounting Firm being referred to herein as the "**Arbitration Commencement Date**"). No later than 30 days after the engagement of such Accounting Firm, each of Purchaser and Seller shall furnish the Accounting Firm with its version of the working capital statement, together with reasonably detailed supporting information and calculations. Each party shall be entitled to submit to the Accounting Firm a brief in support of, or further explaining, its position, with respect to the disputed items, which brief shall be submitted to the Accounting Firm, and copied to the other party, not later than 15 days following the Arbitration Commencement Date. Each party agrees to cooperate with the Accounting Firm and provide such additional information regarding the disputed items as the Accounting Firm may reasonably request. The Accounting Firm shall act as an arbitrator to determine, based solely on the standards set forth in this Agreement and on written presentations by Purchaser and Seller, and not by independent review, only those amounts still in dispute. With respect to each disputed item, the Accounting Firm's determination, if not in accordance with the position of either the Purchaser or Seller, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by Purchaser or by Seller with respect to each such disputed item. The Accounting Firm shall, within 60 days of the Arbitration Commencement Date, complete its review of all information provided to it by the parties and render a determination of the items set forth in the Objection Notice. The determination of the Accounting Firm shall be conclusive, final and binding on the parties hereto and shall not be subject to legal challenge or judicial review for any reason (except for any claims made by a party grounded in fraud) if such determination is: (i) in writing and signed by the Accounting Firm and (ii) timely furnished to Purchaser and Seller. The fees and expenses of the Accounting Firm shall be shared between Purchaser and Seller in inverse proportion to the Accounting Firm's determination of the disputed items.

(f) The Proposed Final Working Capital Statement shall become the "**Final Closing Statement**" on the earliest to occur of (i) the expiration of the Objection Period if an Objection Notice has not been delivered properly and timely by Seller, (ii) the date the agreement contemplated by Section 1.5(d) is executed, if such agreement resolves all disputed items (with such Proposed Final Working Capital Statement to be adjusted to reflect items resolved pursuant to such written agreement) or (iii) the date the Accounting Firm delivers its written determination pursuant to Section 1 .5(e) (with such Proposed Final Working Capital Statement to reflect: (A) if a partial agreement was executed pursuant to Section 1.5(e) , the agreement of the parties with regard to the items agreed and the Accounting Firm's determination with respect to all other disputed items or (B) in the absence of any agreement executed pursuant to Section 1 .5(d), the Accounting Firm's resolutions of all disputed items) . The date on which the Proposed Final Working Capital Statement becomes the Final Closing Statement pursuant to the immediately foregoing sentence is referred to as the "**Final Determination Date**." If the Closing Date Working Capital set forth on the Final Closing Statement is greater than the Closing Date Estimated Working Capital, Purchaser shall pay to Seller the amount of such excess. If the Closing Date Working Capital set forth on the Final Closing Statement is less than the Closing Date Estimated Working Capital, then Purchaser shall be entitled to receive the amount of such difference from Seller. All payments required to be made pursuant to this Section 1.5(f) shall be made by wire transfer of immediately available funds to an account specified by the party entitled to payment no later than the fifth day following the Final Determination Date; if Seller fails to make any payment due under this Section 1 .5(f) within such the aforementioned time period, Purchaser shall be entitled to receive such funds from the Indemnity Escrow Funds.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the corresponding section of the Disclosure Schedules delivered to the Purchaser concurrently with the execution of this Agreement, the Seller represents and warrants to the Purchaser as follows:

2.1 Organization, Qualification and Authorization.

(a) Seller is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all necessary power and authority to enter into this Agreement, carry out its obligations hereunder and consummate the Transactions.

(b) Each Controlled Subsidiary is duly organized, validly existing and in good standing under the Laws of the state of its formation and has the power and authority

to own, lease and operate its assets and to carry on its business as it has been and is currently conducted.

(c) There is no pending or threatened Action for the dissolution, liquidation, insolvency, bankruptcy or rehabilitation of any Controlled Subsidiary.

(d) Except for the state of its formation, no Controlled Subsidiary is qualified or licensed to do business in any state other than the State of Texas, which is the only jurisdiction in which the properties leased or operated by it or the conduct of its business requires such qualification or licensing, except jurisdictions in which the failure to be so qualified or licensed would not reasonably be expected to have a Material Adverse Effect.

(e) This Agreement has been duly executed and delivered by or on behalf of the Seller and constitutes, and each other Transaction Document executed by the Seller in connection with the Transactions constitutes, a valid and legally binding obligation of the Seller, enforceable against the Seller in accordance with their respective terms, subject only to equitable remedies and bankruptcy exceptions. True and correct copies of the certificate of formation, articles of organization, company agreement and operating agreements, as applicable, of the TAS Subsidiaries, including all amendments thereto (the "**Governing Documents**"), and all minutes, consents, resolutions and other records of actions taken by the members, managers, and partners of the Controlled Subsidiaries have been made available to the Purchaser.

2.2 No Conflicts. Subject to obtaining the consents referred to in Schedule 2.2, neither the execution nor delivery by the Seller of this Agreement or any other agreement or instrument to be executed by the Seller in connection with this Agreement, nor the completion of the Transactions:

(i) violates any provision of the Governing Documents of the Seller or the Controlled Subsidiaries:

(ii) violates, or constitutes a default under, or permits the termination or acceleration of the maturity of, any indebtedness of Seller or any Controlled Subsidiary;

(iii) violates, constitutes a default under, permits the termination or acceleration of, or causes the loss of any material rights under any Material Contract;

(iv) results in the creation or imposition of any Lien upon any of the Interests or any of the assets or properties of the Controlled Subsidiaries; or

(v) violates any statute or Law, or any Order of any court or Governmental Entity to which any of the Controlled Subsidiaries or its respective properties is subject.

2.3 Equity Interests

(a) Capitalization . Schedule 2.3(a) sets forth all of the issued and outstanding equity interests of each Controlled Subsidiary and all record and beneficial owners of such interests. The Interests constitute all of the membership interests and other equity interests of the Controlled Subsidiaries.

(b) Subsidiaries. Except as otherwise set forth in **Schedule 2.3(b)**, none of the Controlled Subsidiaries has any subsidiaries nor does any of the Controlled Subsidiaries own any equity interest in any Person.

(c) Equity. Except as set forth on **Schedule 2.3(c)**, there are no outstanding options, subscriptions, warrants, or calls obligating any Controlled Subsidiary, or to the Knowledge of Seller, GLM, to issue or sell any securities convertible into or exercisable for any membership interest or other equity interest, or otherwise requiring Seller or any Controlled Subsidiary to give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to the holders of membership interests or other equity interests of the Controlled Subsidiaries or any rights to participate in the equity or net income of the Controlled Subsidiaries. All of the Interests or other equity interests in the Controlled Subsidiaries were issued, and to the extent purchased or transferred, have been so purchased or transferred, in compliance with all applicable Laws, including federal and state securities Laws, and any preemptive rights and other statutory or contractual rights of the Seller, as applicable.

(d) Absence of Other Commitments. There are no other commitments of any kind or type for the issuance or transfer of any securities, membership interests or other equity interests of the Controlled Subsidiaries.

(e) Absence of Preemptive Rights. No person other than Seller has any preemptive or similar rights to subscribe for or to purchase any securities, membership interests or other equity or partnership interests of any Controlled Subsidiary.

(f) Title to Interests. Seller owns beneficially and of record all of the Interests. The Seller has, and at the Closing will transfer to the Purchaser, good and valid title to the Interests, which constitute the entire membership interest, of, or other equity interest in, the Controlled Subsidiaries, free and clear of all Liens (other than restrictions on transfer pursuant to applicable securities Laws).

2.4. Financial Statements.

(a) Schedule 2.4 includes the following financial statements: (i) the audited consolidated balance sheet of Seller and the Controlled Subsidiaries (the "Companies") at December 31, 2014, and the related audited statements of income, retained earnings, and cash flows for the year then ended, together with the related notes and supplementary information and the independent auditor's report of December 31, 2014 dated March 31, 2015 thereon (the "Annual Financial Statements"); and the (ii) unaudited balance sheets of the Companies at March 31, 2015 and June 30, 2015 (the "Latest Balance Sheets"), and the related unaudited statements of income, retained earnings and cash flows for the six months then ended, together with the related notes and supplementary information and the review report of June 30, 2015, (collectively, the "Interim Financial Statements" and, together with the Annual Financial Statements, the "Financial Statements").

(b) Except as described in **Schedule 2.4(b)**, the Financial Statements were prepared in accordance with the books of account and other financial records of the Companies, (ii) present fairly in all material respects the financial condition, and results of operations and assets, liabilities and members' equity of the Companies on the dates thereof and for the periods covered thereby, and (iii) were prepared in accordance with GAAP in all material respects applied in a consistent manner throughout the periods involved, except for accounting changes described in the Financial Statements or with which the Companies' independent accountants have concurred, clauses (ii) and
(bi) above being subject, in the case of the Interim Financial Statements, to normal year-end adjustments and the absence of notes.

2.5 Receivables. Except as set forth on Schedule 2.5, all accounts receivable on the Latest Balance Sheet are accounts receivable of the Companies as of the date thereof arising from sales made in the ordinary course of the Business. Except as set forth on Schedule 2.5 or as reflected in the Latest Balance Sheet, to the Knowledge of Seller, there is no contest, claim or right of set-off under any contract with any obligor of any account receivable relating to the amount or validity of such account receivable.

2.6 Sufficiency of and Title to Assets. Except as set forth on Schedule 2.6, the Assets constitute all assets and properties used or usable in the conduct of the Business as now conducted. Except as set forth on Schedule 2.6, the Controlled Subsidiaries have good and valid title to or a valid leasehold interest in all of the Assets that are reflected as owned in the books and records of the Controlled Subsidiaries, including all of the Assets reflected in the Financial Statements (except for Assets sold or disposed of since the date thereof in the ordinary course of the Business and consistent with past practice), and all of the Assets purchased or otherwise acquired by any Controlled Subsidiary since such date (except for personal property acquired and thereafter sold in

the ordinary course of the Business and consistent with past practice). Except as set forth on **Schedule 2.6**, all Assets reflected in the Financial Statements that have not been sold or disposed of in the ordinary course of the Business are owned free and clear of all Liens other than Permitted Liens.

2.7. Conduct of Business in the Ordinary Course. Except as set forth on **Schedule 2.7**, since June 30, 2015 the Controlled Subsidiaries have conducted the Business only in the ordinary course of business consistent with prior practices and, without limiting the generality of the foregoing, during such period there has not been any:

(a) event, development or state of circumstances that has had or would reasonably be expected to have a Material Adverse Effect;

(b) damage to or destruction or loss of the Assets, whether or not covered by insurance, which has materially and adversely affected the Assets as a whole or the Business or in the aggregate is greater than $40,000;

(c) amendment or modification to the Governing Documents of any Controlled Subsidiaries or any of the Material Contracts;

(d) the declaration or payment of any dividends or other distributions by the Company to the Sellers or any other Persons;

(e) payment to or from, or entry into any transaction with, any Affiliate of the Controlled Subsidiaries other than payments pursuant to a Related Party Relationship or expense reimbursement in the ordinary course of business;

(f) any addition to or modification of any Employee Benefit Plan, arrangement or practice;

(g) single capital expenditure or commitment in excess of $150,000 for additions to property or equipment, or aggregate capital expenditures and commitments in excess of $500,000 (on a consolidated basis) for additions to property or equipment, other than replacements of Assets to the extent covered by insurance, except for any capital expenditures or commitments that are devoted to ongoing projects of the Controlled Subsidiaries in the ordinary course of business.

(h) dispositions of any material Assets outside the ordinary course of the Business and consistent with past practice;

(i) failure to repay or discharge any obligation of the Controlled Subsidiaries;

(j) the incurrence of indebtedness for borrowed money or any commitment to borrow money by the Controlled Subsidiaries, or any loans, investments or capital contributions made or agreed to be made by a Controlled Subsidiary, or any guarantee, assumption, endorsement of or other assumption of an obligation by the Controlled Subsidiaries with respect to any obligation of any other Person;

(k) cancellation of any indebtedness or waiver of any rights having a value in the aggregate of $10,000 or greater, whether or not in the ordinary course of business; or

(l) agreement, whether oral or written, by any Controlled Subsidiary to do any of the foregoing.

2.8 Real Property.

(a) No Controlled Subsidiary owns any interest in real estate. Schedule 2.8 lists the Leased Real Property. There is not to the Knowledge of Seller any pending or threatened any condemnation or eminent domain proceedings that would adversely affect any Leased Real Property.

(b) Except as set forth on **Schedule 2.8,** with respect to each of the Real Property Leases (i) each Real Property Lease is in full force and effect and is valid and enforceable in accordance with its terms; (ii) there is no default under any Real Property Lease by a Controlled Subsidiary or, to the Knowledge of Seller, by any other party thereto; (iii) no Controlled Subsidiary has received or delivered a written notice of default or objection to any party to any Real Property Lease to pay and perform its obligations, and, to the Knowledge of Seller, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute a material breach or default, or permit the termination, modification or acceleration of rent under such Real Property Lease; and (iv) the Controlled Subsidiary that is the lessee under a Real Property Lease holds a good and valid leasehold interest in such Leased Real Property.

(c) To the Knowledge of Seller all buildings, improvements, and fixtures situated on real property subject to the Real Property Leases conform in all material respects to all applicable Laws.

(d) The buildings, improvements, and fixtures situated on the Leased Real Property are in the aggregate in a reasonable state of condition and repair so as to be reasonably adequate for the operation of the Business, excluding ordinary wear and tear and minor maintenance and repair problems which would normally be associated with such assets when used in connection with the operation of the Business.

2.9 Brokers. All negotiations relating to this Agreement and the Transactions have been carried out without the intervention of any person acting on behalf of in a manner that would give rise to any valid claim against Seller or any TAS Subsidiary for any brokerage or finder's commission, fee or similar compensation, except for Stephens, Inc. Any such commission, fee or similar compensation, including expenses, of Stephens, Inc., shall be the sole responsibility of Seller, and in no event shall Purchaser or any Controlled Subsidiary have any responsibility therefor.

2.10 Environmental Matters. Except as set forth on **Schedule 2.10**, (a) the Controlled Subsidiaries, the Business, the Assets are in compliance with all applicable Environmental Laws and Environmental Permits related to the ownership, use, maintenance or operation of the Assets or otherwise to the conduct of the Business except for such non-compliance as would not have a Material Adverse Effect; (b) to the Knowledge of Seller none of the Controlled Subsidiaries is subject to any Environmental Liabilities; (c) none of the Controlled Subsidiaries has ever directly or indirectly generated, placed, deposited, treated, managed, Released or disposed of any Hazardous Substance or any container, equipment, machinery, device or other apparatus containing any Hazardous Substance at, upon or under any real property in respect of any Real Estate Leases which would have a Material Adverse Effect; and (d) to the Knowledge of Seller, all Environmental Permits necessary for the Controlled Subsidiaries to conduct the Business are in full force and effect.

2.11 Material Contracts.

(a) Schedule 2.11(a) contains a true and complete list of each of the following contracts and agreements to which a Controlled Subsidiary is a party or bound (including any schedules, change orders, supplements attachments, exhibits, annexes or amendments to such contracts and agreements being "Material Contracts"):

(i) indentures, mortgages, security agreements, notes, loan or credit agreements relating to the borrowing of money by a Controlled Subsidiary or to the direct or indirect guarantee or assumption by a Controlled Subsidiary of any such obligation of others, including any agreement that has the economic effect although not the legal form of any of the foregoing;

(ii) agreements relating to the acquisition or disposition of the Assets, other than those entered into in the ordinary course of the Business consistent with past practice;

(iii) any contract obligating a Controlled Subsidiary to deliver materials, goods, products, supplies, services or equipment that has annual payments (or under which such payments are reasonably expected) in excess of $100,000 per year, excluding any such contracts which are terminable by a Controlled Subsidiary without penalty on not more than 60 days' notice;

(iv) any contract not entered into in the ordinary course of business with respect to which the aggregate amount to be received or paid by a Controlled Subsidiary thereunder is reasonably expected to exceed $5,000;

(v) any employment, severance, consulting, separation or other contract or agreement for the payment of compensation or benefits to or on behalf of any Employee, agent, consultant or representative;

(vi) any collective bargaining agreement or other contract with a labor union, labor organization, workers council or similar body regarding the Employees;

(vii) partnership, joint venture, and profit sharing agreements;

(viii) agreements with any Governmental Entity;

(ix) all contracts and agreements that limit or purport to limit the ability of a Controlled Subsidiary to compete in any line of business or with any Person or in any geographic area or during any period of time;

(x) all contracts with Seller or any other Affiliate of any Controlled Subsidiary;

(xi) any contract with any current or former officer, director or Employee (other than for employment terminable at will with no payment other than salary or wages accrued at normal rates or as required by law) or any Affiliate of such individual that are material to the conduct of the Business; and

(xii) each other agreement or commitment not made in the ordinary course of business which is material to the Business.

(b) Except as set forth on **Schedule 2.11(b),** each Material Contract is in full force and effect and constitutes a valid, binding and enforceable obligation of the Controlled Subsidiary that is a party thereto, and, to the Knowledge of Seller, each other party thereto, in accordance with the respective terms thereof. Under each Material Contract there exists no material breach or default (or event that with notice or the lapse of time, or both, would constitute a material breach or default) on the part of the Controlled Subsidiary, or, to the Knowledge of Seller, on the part of any other party thereto. The Controlled Subsidiaries have not received any written notice of the intention of any party to terminate any Material Contract. All agreements pertaining to the Leased Real Property (each a "**Real Property Lease**," collectively, the "**Real Property Leases**"), required to be disclosed on **Schedule 2.8**, which have been made available to Purchaser prior to the date hereof, shall be "Material Contracts" for purposes of this Agreement.

(c) Seller has made available to the Purchaser true and complete copies of all Material Contracts.

2.12 Labor and Employment Matters and Benefits, etc.

(a) Compliance with Labor and Employment Laws and Agreements. Each of the Controlled Subsidiaries is in compliance in all material respects with all applicable Laws relating to employment of labor and employment practices, including without limitation those related to wages, hours, collective bargaining, the payment and withholding of taxes and other sums as required by appropriate Governmental Entities, equal employment opportunity, non-discrimination, non-harassment, terms and conditions of employment, employment benefits, hours of work and overtime, labor relations, worker classification as exempt or nonexempt or as employee rather than independent contractor, occupational safety and health, employment-related immigration and authorization to work in the U.S., notice of plant closings or mass layoffs, employee waivers of liability, and privacy of protected health information. Except as set forth in **Schedule 2.12(a),** to the Knowledge of Seller, no present or former Employee, applicant, person claiming to be an Employee, any classes of the foregoing, or officer or director of any Controlled Subsidiary, has threatened any claim against the Controlled Subsidiaries for (i) any violation of any Law, statute, ordinance or regulation relating to minimum wages or maximum hours, workplace conditions, or any other similar matter, including without limitation hours of work, collective bargaining, the payment and withholding of taxes and other sums as required by appropriate Governmental Entities, equal employment opportunity, non- discrimination, non-harassment, terms and conditions of employment, employment benefits, hours of work and overtime, labor relations, worker classification as exempt or nonexempt or as employee rather than independent contractor, occupational safety and health, employment-related immigration and authorization to work in the U.S., notice of plant closings or mass layoffs, employee waivers of liability, and privacy of protected health information; (ii) unpaid wages, salaries, holiday and sick pay and other forms of compensation and benefits payable other than under Company Plans and except for the then-current period; or (iii) injuries which are not fully covered by such company's workers' compensation or other insurance policies. The Controlled Subsidiaries are not party to, bound by, or negotiating any collective bargaining agreement or other labor union contract applicable to any Employee, and currently there are no organizational campaigns, petitions, or other unionization activities being made or threatened, and there have been no such activities within the previous three years, with respect to any Employee or which could affect the Controlled Subsidiaries. The Controlled Subsidiaries are not experiencing any strikes, general work stoppages, pickets, lockouts, walkouts, material arbitrations, material grievances, unfair labor practice charges, or other material labor disputes involving any Employee, and no such Action has been threatened against the Controlled Subsidiaries. Except as set forth on **Schedule 2.12(a)**, there is not pending before the National Labor

Relations Board or any other Governmental Entity any complaints of unfair labor practices against any Controlled Subsidiary, or any union representation questions or certification petitions involving any Employee. The Controlled Subsidiaries are not subject to any Order from any Governmental Entity in connection with any current, former, or prospective Employee or person claiming to be an Employee, or any classes of the foregoing. The Controlled Subsidiaries have within the previous three years withheld and paid to the appropriate Governmental Entities, or is holding for payment not yet due to the appropriate authorities, all amounts required to be withheld from the Employees and the Controlled Subsidiaries are not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing. The Controlled Subsidiaries have timely paid, or accurately and properly accrued for in its books and records, all wages, salaries, commissions, bonuses, severance pay, vacation pay, and other paid time off, benefits, and any other compensation or remuneration owed to Employees for or on account of employment. The Controlled Subsidiaries have not had (a) a "plant closing" (as defined in the Worker Adjustment and Retraining Notification Act of 1988 (as amended "**WARN Act**")) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of a Controlled Subsidiary or (b) a "mass layoff" (as defined by the WARN Act) affecting any site of employment or facility of a Controlled Subsidiary except in compliance with the WARN Act.

(b) Severance Liabilities. No former Employee terminated prior to the date hereof is entitled to any severance, stay-on or retention, change of control or similar payments under any plan, agreement or arrangement with such company, except for any Material Contract.

(c) Employee List. **Schedule 2 .12(c)** lists all Employees as of the date of this Agreement by name, position or job title, place of employment, regular compensation (including bonus), date of hire or seniority date (if different), classification (i.e., as exempt or nonexempt), and status (i.e., whether active or on leave of absence and, if on a leave of absence, the type of absence).

(d) Personnel Manuals and Records. Seller has provided the Purchaser with complete and accurate copies of (i) all current employee handbooks describing employment or personnel policies, practices, and procedures of the Controlled Subsidiaries; (ii) any severance, stay-on or incentive, or change-in-control arrangements; and (iii) any affirmative action plan and any audit of such plan, EEO-1s for the previous three years.

(e) Employee Benefit Plans; ERISA.

(i) No Controlled Subsidiary has nor does it currently maintain for the benefit of its current or former Employees any Employee Benefit Plans, other than (A) group health, hospitalization and similar insurance plans, (B) a custom or practice of paying annual

bonuses in December of each year, (C) the sick leave, holiday and vacation policies described in the employee handbook referred to in Section 2.12(d), all as described on **Schedule 2.12(e)** , (D) the non-qualified deferred compensation plans described on **Schedule 2.12(e)**, and (E) the right of Employees to participate in the 401(k) plan described on **Schedule 2.12(e)** (collectively, "**Company Plans**"). Complete and correct copies of all Company Plans have been made available to the Purchaser for review.

(ii) Each Company Plan has been operated in material compliance with its terms and the requirements of all applicable Laws. The Controlled Subsidiaries have performed all obligations required to be performed by them under, is not in any respect in default under or in violation of, and Seller has no Knowledge of any default or violation by any party to, any Company Plan. No Action is pending or, to the Knowledge of Seller, threatened with respect to any Company Plan (other than claims for benefits in the ordinary course) and, to the Knowledge of Seller, no fact or event exists that could give rise to any such Action.

(iii) There has been no "**prohibited transaction**" (within the meaning of Section 406 of ERISA or Section 4975 of the Code), or any breach of any duty under ERISA, any other applicable Law or any agreement, with respect to any Company Plan which could subject the Controlled Subsidiaries to liability either directly or indirectly (including, without limitation, through any obligation of indemnification or contribution) for any damages, penalties, taxes or any other loss or expense.

(iv) The Controlled Subsidiaries have no liability or contingent liability for providing, under any Plan or otherwise, any post-retirement medical, dental, death or other welfare or fringe benefits, other than group health plan continuation coverage under Sections 601-608 of ERISA and Section 4980B of the Code. Except with respect to any Company Plan that provides flexible spending account benefits, all medical, vision and other welfare benefit coverage and all death benefit coverage under each Plan is provided solely through insurance.

(v) The Controlled Subsidiaries have at all times materially complied with the Patient Protection and Affordable Care Act, as amended, the Public Health Service Act, as amended, Section 105(h) of the Code, and Section 4980B of the Code. The Controlled Subsidiaries will not be subject to excise taxes under the provisions of Section 4980H of the Code.

2.13 Insurance. **Schedule 2.13(a)** sets forth all policies of insurance covering the Controlled Subsidiaries and the Assets. Seller has provided the Purchaser with complete and accurate copies of all policies or binders of fire, liability, employment practices, workers' compensation, vehicular or other insurance held by or on behalf of the Controlled Subsidiaries, specifying the insurer, the policy term, and the deductible. The policies and binders are in full force and effect.

Except as set forth on **Schedule 2.13(b)**, there are no outstanding unpaid claims by the Controlled Subsidiaries under any of the policies or binders and there have been no material claims by a Controlled Subsidiary within the past 24 months under any such policies as to which coverage have been denied by the underwriter of such policies. The Controlled Subsidiaries have not received a notice of cancellation or non-renewal of any of the policies or binders. Since January 1, 2014 no Controlled Subsidiary has suffered any involuntary cancellation of any insurance policy relating to the Business.

2.14 Intellectual Property. Schedule 2.14 contains a list of all material Intellectual Property that is currently owned by the Controlled Subsidiaries that has been issued or registered or is the subject of a pending application for issuance or registration. To the Knowledge of Seller, all such Intellectual Property is subsisting, is not expired or abandoned, and is valid and enforceable. To the Knowledge of Seller, no Controlled Subsidiary has infringed, misappropriated or otherwise violated, in any material respect, any Intellectual Property of any other Person.

2.15 Compliance with Laws. Since January 1, 2015, the Controlled Subsidiaries have complied in all material respects with all Laws, Permits and Orders applicable to it, and the Controlled Subsidiaries have not received any written claim or notice that any Controlled Subsidiary is not in compliance, in all material respects, with any such Law, Permit or Order. Neither the Controlled Subsidiaries nor, to the Knowledge of Seller, any agent or other Person acting on behalf of the Controlled Subsidiaries, has (a) directly or indirectly, used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (b) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns or to any officers or employees of any state-owned enterprises from corporate funds, (c) failed to disclose fully any contribution made by the Controlled Subsidiaries thereof (or made by any Person acting on the behalf of the Controlled Subsidiaries of which any Controlled Subsidiary is aware) which is in violation of Law, or (d) violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, the Federal Procurement Integrity Act, 41 U.S.C. Section 423 or of any applicable anti-corruption, anti-bribery, anti-graft or similar such Laws.

2.16 Absence of Litigation. Except as set forth on **Schedule 2.16 ,** (a) there is no Action or Proceeding pending or, to the Knowledge of Seller, threatened against any Controlled Subsidiary, and (b) no Controlled Subsidiary is subject to any outstanding Order. There are no Actions or Proceedings or investigations pending or, to the Knowledge of Seller, threatened, which question the validity of this Agreement or any Action taken or to be taken by Seller or the Controlled Subsidiaries in connection with this Agreement.

2.17 Tax Returns and Payments.

(a) Tax Classification. For federal income tax purposes, each Controlled Subsidiary is disregarded as an entity separate from its owner pursuant to Section 301.7701-3(b)(1)(ii) of the Treasury Regulations.

(b) Filings and Payment. (i) All federal, state, municipal, local, foreign, and other Tax Returns, estimates and reports previously required to have been filed by or with respect to each Controlled Subsidiary have been duly and timely filed or caused to be duly and timely filed; (ii) all Taxes due and payable for the periods covered by such Tax Returns have been paid when due and payable; (iii) no deficiency for any Tax has been asserted or assessed by a Governmental Entity against any Controlled Subsidiary that has not been satisfied by payment, settled or withdrawn; (iv) any Tax Returns of the Controlled Subsidiaries that have been filed are correct and complete in all material respects; and (v) the only jurisdictions in which any such Tax Return has been filed, or required to be filed, within the last 7 years are listed on **Schedule 2.17**.

(c) Accruals, Withholding, Reserves and Deposits. Seller and the Controlled have complied with all Laws regarding the withholding of Taxes including without limitation the timely collection and timely remittance of withholdings, and the withholdings have either been paid to the proper Governmental Entities, or set aside in accounts for that purpose or accrued, reserved against and entered upon the books of the Controlled Subsidiaries, in accordance with applicable Laws. Seller and the Controlled Subsidiaries have complied with all information reporting and backup withholding requirements, including the maintenance of required records with respect thereto. Seller and the Controlled Subsidiaries have made all deposits required with respect to Taxes.

(d) Absence of Extensions and Powers of Attorney. Neither Seller nor any Controlled Subsidiary has executed or filed with the IRS or any other Taxing authority any agreement or other document extending, or having the effect of extending, the period of assessment or collection of any Taxes that is still in effect. No power of attorney relating to Taxes of any Controlled Subsidiary will be in effect after the Closing Date.

(e) Tax Rulings. Except as set forth on **Schedule 2.17**, there are no Tax rulings, requests for rulings or closing agreements with any Taxing authority with respect to any Controlled Subsidiary.

(f) Tax Indemnities. The Controlled Subsidiaries have no current or potential contractual obligation, through Tax sharing agreement or otherwise, to indemnify any other person with respect to Taxes.

(g) Tax Liens. There are no Liens on any Assets that arose in connection with any failure to pay any Tax required to have been paid, other than Liens for Taxes not yet due or payable.

(h) Audits. There has been no issue raised or adjustment proposed (and none is pending) by the IRS or any other Taxing or Governmental Entity in connection with any of Tax Returns of Seller or any Controlled Subsidiary. Neither Seller nor any Controlled Subsidiary has received notice of any deficiencies for any Taxes asserted or assessed that remain unpaid. Neither Seller nor any Controlled Subsidiary has received any notice that Tax Returns are currently being or may be audited or examined by the IRS or any other Taxing authority. No Actions or Proceedings with respect to Taxes are pending or, to the Knowledge of Seller, threatened against Seller or any Controlled Subsidiary.

(i) Affiliated Group. No Controlled Subsidiary has been a member of an affiliated group filing a consolidated federal income Tax Return and is not liable for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract, or otherwise

(j) Partnerships. No Controlled Subsidiary is a party to any joint venture, partnership or other arrangement or contract that could be treated as a partnership for federal income Tax purposes.

2.18 Permits. The Controlled Subsidiaries possess all material permits (collectively, "**Permits**") issued by the appropriate Governmental Entity (including without limitation Environmental Permits) necessary to conduct the Business as currently conducted, and neither Seller nor any Controlled Subsidiary has received any notice of Proceedings relating to the revocation or modification of any such Permit. All of such Permits are listed on **Schedule 2.18**.

2.19 Books and Records. The books of account, minute books, and other records, as applicable, of the Controlled Subsidiaries have been maintained in accordance with sound business practices consistent with the standards of the industry in which they operate and as of Closing, all of those books and records are in the possession of the respective company.

2.20 Bank Accounts. **Schedule 2.20** lists all banks or other financial institutions with which a Controlled Subsidiary has an account, showing the type and account number of each such account, and the names of the persons authorized as signatories thereon or to act or deal in connection therewith.

2.21 Guaranties. **Schedule 2.21** sets forth a complete and accurate list of all guarantees, bid bonds, performance bonds, payment bonds, cash deposits, letters of credit, and other similar agreements or commitments to which the Controlled Subsidiaries have any liability related to their (a) ongoing projects, (b) suppliers and other trade payables, (c) rental arrangements or (d)

services providers and subcontractors (collectively "**Guaranties**"). **Schedule 2.21** sets forth with respect to each such Guaranty either (i) the amount thereof, a brief description of the obligation or performance that is the subject of such Guaranty and the beneficiary thereof or (ii) a description of the instrument, agreement or other document evidencing each such Guaranty and all modifications and amendments thereto. Seller has no liability with respect to any Guaranty.

2.22 Equipment and Machinery. **Schedule 2.22** sets forth a list of all Equipment and Machinery (whether owned or leased by the Controlled Subsidiaries) included in the Assets and a designation as to whether such Equipment and Machinery is owned or leased by the Controlled Subsidiaries. Taken as a whole, the Equipment and Machinery are in good operating condition and repair (except for ordinary wear and tear).

2.23 Customers and Suppliers. **Schedule 2.23** sets forth a list of the names and addresses of the Controlled Subsidiaries' 10 largest customers by dollar volume (with specification of the dollar volume) in the calendar years ended December 31, 2013 and 2014 and the period from January 1, 2015 through June 30, 2015 and any suppliers of the Controlled Subsidiaries whose dollar volume (with specification of the dollar volume) exceeded $ 10,000 in the calendar years ended December 31, 2013 and 2014 and the period from January 1, 2015 through June 30, 2015.

2.24 Undisclosed Liabilities. The Controlled Subsidiaries have no Liabilities (of the nature required to be disclosed in a balance sheet prepared in accordance with GAAP) other than (i) the Liabilities disclosed on the face of the Latest Balance Sheets (rather than in any notes thereto), (ii) Liabilities arising after June 30, 2015 in the ordinary course of business which, individually or in the aggregate, are not material and are of the same character and nature as the Liabilities disclosed on the face of the Latest Balance Sheets (rather than any notes thereto), none of which relates to any claim for breach of contract, warranty, tort, fraud, criminal conduct or infringement, (iii) payment and performance obligations reflected in the terms of Material Contracts disclosed to Purchaser prior to the date hereof and not resulting from any breach by any Controlled Subsidiary of any such Contract or (iv) Liabilities disclosed on **Schedule 2.24.**

2.25 Affiliate Transactions. Except as set forth on **Schedule 2.25** (such matters being the "**Related Party Relationships**"), neither Seller nor any Affiliate of Seller currently provides or causes to be provided any products or services used in the Business or is a party to any arrangement or contract with the TAS Subsidiaries.

2.26 Warranty Obligations. As of the Closing Date, except as set forth in **Schedule 2.26** or reserved for in the Latest Balance Sheet, to the Knowledge of Seller, the Controlled Subsidiaries are not subject to any warranty claims to any Person for work or services on projects which have been completed by the Controlled Subsidiaries prior to the Closing Date.

2.27 Working Capital. **Exhibit "E"** is a correct and complete calculation of the working capital of the Controlled Subsidiaries (excluding by agreement of the Parties certain categories of items that may otherwise be categorized as current assets or current liabilities) as of the dates indicated, such calculations are consistent with the historic practices and books and records of the Controlled Subsidiaries, including the Latest Balance Sheet.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to Seller as follows:

3.1 Organization, Qualification and Authorization.

(a) The Purchaser is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Texas and has all necessary limited liability company power and authority (i) to own, lease and operate its properties and to carry on its business as now being conducted; (ii) to enter into this Agreement, (iii) to carry out its obligations hereunder, and (iv) to consummate the Transactions.

(b) The Purchaser is duly qualified and licensed to do business and is in good standing in the State of Texas.

(c) The execution and delivery of this Agreement by the Purchaser, the performance by Purchaser of its obligations hereunder and the consummation by the Purchaser of the Transactions have been duly authorized by all requisite limited liability company action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and constitutes, and each other Transaction Document executed or to be executed by the Purchaser in connection with the Transactions, has been, or when executed and delivered will constitute, a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, subject to equitable remedies and bankruptcy exceptions.

3.2 No Conflicts.

(a) Documents, Financing Arrangements, and Laws. Except as otherwise set forth in this Agreement, neither the execution nor delivery by the Purchaser of this Agreement or any of the other Transaction Documents, nor the completion of the Transactions will:

(i) violate any provision of the certificate of incorporation, by-laws or other charter documents of the Purchaser;

(ii) violate any material agreement to which the Purchaser is a party or by which it is bound; or

(iii) violate any statute or Law or any Order of any court or Governmental Entity to which the Purchaser, or any of its properties is subject.

(b) Consents, Approvals or Authorizations. No consent, approval or authorization of, or filing with, any Governmental Entity is required on the part of the Purchaser for the execution and delivery of this Agreement or any of the other Transaction Documents, or the completion of the Transactions.

3.3 Litigation. There are no Actions or Proceedings or investigations pending or, to the Knowledge of Purchaser, threatened, which question the validity of this Agreement or any Action taken or to be taken by the Purchaser in connection with this Agreement.

3.4 Brokers. All negotiations relating to this Agreement, and the Transactions, have been carried on without the intervention of any person acting on behalf of the Purchaser in a manner that would give use to any valid claim against the Seller for any brokerage or finder's commission, fee or similar compensation.

3.5 Investment Intent. The Purchaser will be acquiring the Interests for the Purchaser's own account with the present intention of owning the Interests after the Closing for investment purposes and not with a view to or for sale in connection with any public distribution in violation of any federal or state securities Laws.

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Further Assurances. Each of the Parties hereto agrees to use its respective commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the Transactions. Following the Closing, subject to the terms and conditions of this Agreement, each Party shall execute and deliver such further certificates, agreements and other documents, and take other actions reasonably requested by the other Party, in order to complete or implement the Transactions.

4.2 Post-Closing Access to Records. The Purchaser shall preserve and keep a copy of all the books and records of the Controlled Subsidiaries in existence as of the Closing Date in the Purchaser's possession for a period of at least three years after the Closing Date. After such three-year period, the Purchaser shall maintain such books and records in accordance with its

document retention policy. Thereafter, prior to the destruction of books and records of the Controlled Subsidiaries, Purchaser shall give Seller of such intended destruction and provide Seller a reasonable opportunity, at Seller's expense, to take possession of any such books and records. The Purchaser shall provide to Seller, at no cost or expense to the Purchaser, reasonable access during normal business hours upon written request which states an appropriate reason to access such books and records as remain in the Purchaser's possession in connection with matters relating to the Business or operations of the Controlled Subsidiaries that occurred on or before the Closing Date and any disputes relating to this Agreement.

4.3 Insurance. From and after the Closing, the Purchaser shall not, and it shall not cause or permit any Controlled Subsidiary or successor of any such entity to, take any action that would void, terminate or otherwise cancel any insurance policy in effect at the time of the Closing, to the extent that the same would render unavailable to any Person acting as an officer, director or in any similar capacity of a Controlled Subsidiary any insurance coverage that would otherwise be available to such Person.

4.4 Employee Benefits. The Purchaser agrees that following Closing it shall or shall cause the Controlled Subsidiaries to provide those Employees employed as of Closing such benefits that are comparable in the aggregate to (or in the aggregate no less favorable than) the benefits provided to such Employees immediately prior to Closing, including but not limited to the payment of bonuses which have been accrued and are included within the Working Capital. The provisions of this Section 4.4 are intended for the sole benefit of the Parties to this Agreement and nothing in this Section 4.4 is intended or shall be construed to require a Controlled Subsidiary or the Purchaser to continue after the Closing the employment of any Employee, or otherwise interfere with any such entity's right to transfer or terminate the employment of any Employee at will (subject to the express terms of any written employment agreements contemplated hereby) at any time after the Closing, with or without cause, with or without notice, or for any reason or no reason.

4.5 Confidential Information. Each Party shall hold, and shall cause its Affiliates to hold, in confidence all information and documents obtained under this Agreement regarding the other Party, in accordance with the Confidentiality Agreement.

4.6 T.A.S . Name Rights. Within fifteen (15) Business Days after the Closing Date, the Seller shall deliver to Purchaser evidence that each of the respective offices of the secretary of state or other appropriate state agency of each such state under which each of the following entities is formed and maintained, have on file a proper act of dissolution or an amendment to each such entity's certificate of organization and/or other appropriate governing documents effecting a change in the name of each such below named respective entity to a name that does not include either the name "TAS" or the name "T.A.S.":

- T.A.S. Holdings, LLC;

- TAS Construction, Inc.;
- SCP TAS Concrete FO, LLC;
- Stephens TAS Concrete, LLC; and
- Any and all other Affiliates of the Seller

ARTICLE V.
TAX MATTERS

5.1 Taxes.

(a) Tax Periods Ending On or Before the Closing Date.

(i) Purchaser shall file or cause to be filed any Tax Return of a Controlled Subsidiary for a Tax Period ending on or before the Closing Date (a "**Pre-Closing Period**") that is due after the Closing Date. Prior to filing any such Pre-Closing Period Tax Return, the Purchaser shall provide a copy of such Tax Return at least 15 days prior to its due date (taking into account extensions) to the Seller for review. In the case of a sales or use Tax Return or employment Tax Return, the preceding sentence shall not apply and the Purchaser shall provide a copy of such sales or use Tax Return within 15 days after filing such Tax Return.

(ii) Seller shall reimburse the Purchaser for any Taxes of a Controlled Subsidiary with respect to a Pre-Closing Period within 30 days after payment of such Taxes by the Purchaser. Seller shall be obligated to reimburse the Purchaser for Pre-Closing Period Taxes even if no Tax Return is required to be filed with respect to such Taxes. The Purchaser shall pay the Seller the amount of any refund of Taxes with respect to a Pre-Closing Period within 30 days of receipt thereof.

(b) Tax Periods Beginning Before and Ending after the Closing Date.

(i) The Purchaser shall file or cause to be filed any Tax Returns of a Controlled Subsidiary for Tax periods that begin before the Closing Date and end after the Closing Date (a "**Straddle Period**")

(ii) Seller shall reimburse the Purchaser for any Taxes of a Controlled Subsidiary that relate to the portion of the Straddle Period ending on the Closing Date within 30 days after payment of such Taxes by a Controlled Subsidiary or the Purchaser. Seller shall be obligated to reimburse the Purchaser for such Taxes even if no Tax Return is required to be filed with respect to such Taxes. Purchaser shall pay to the Seller the amount of any overpayment of Taxes of a Controlled Subsidiary that relates to the portion of a Straddle Period ending on the Closing Date within 30 days of the later of (A) the date on which the

Tax Return is filed with respect to such Taxes or (B) the end of the Straddle Period (in cases where no Tax Return is required).

5.2 Tax Allocation. For purposes of this Agreement, in the case of any Taxes that are payable by Purchaser or a Controlled Subsidiary for any Straddle Period, the portion of such Tax payable by Seller which relates to the portion of the Straddle Period ending on the Closing Date shall:

(a) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and

(b) in the case of any Tax based upon or related to income or receipts be equal to the amount which would be payable by Seller or a Controlled Subsidiary if the Straddle Period ended on the Closing Date; provided, however, that any franchise Tax shall be allocated to the taxable period (or portion thereof) during which the income, operations, assets or capital comprising the base on which such Tax is measured, regardless of whether the right to do business for another taxable period (or portion thereof) is obtained by the payment of such franchise Tax.

5.3 Transfer Taxes. Seller shall be solely responsible for and shall bear the cost of all sales, use, transfer and similar taxes (if any) arising out of the Transactions.

5.4 [Reserved].

5.5 Post-Closing Tax Controversies. The Purchaser shall notify the Seller in writing upon receipt by the Purchaser or any Affiliate of Purchaser of any notice of any inquiries, audits, assessments, reassessments, Proceedings or similar events received from any Governmental Entity with respect to Taxes of a Controlled Subsidiary for which Seller would be liable or would be required to reimburse the Purchaser pursuant to this Agreement. With respect to any audit relating to income Taxes for any Tax period ending on or before the Closing Date, Seller will control and bear the cost of all Proceedings and may make all decisions taken in connection with such audit (including selection of counsel) and, without limiting the foregoing, may in its reasonable discretion pursue or forego any and all administrative appeals, Proceedings, hearings and conferences with any Governmental Entity with respect thereto, and may, in its reasonable discretion, either pay the Tax claimed and sue for a refund where applicable Law permits such refund suits or contest the Tax claim in any permissible manner. The Purchaser shall have the right to participate at its own expense. The Purchaser shall control any other audit or contest; provided that Seller shall be entitled to participate at its own expense in any such audit.

5.6 Cooperation. Seller and the Purchaser shall cooperate fully with each other regarding the preparation of Tax Returns, audits, and other matters relating to Taxes. Each Party shall make available to the other as reasonably requested all information, records and documents relating to Taxes governed by this Agreement until the expiration of the applicable statute of limitations or extension thereof or the conclusion of all audits, appeals or litigation with respect to such Taxes.

5.7 Amendment of Tax Returns. Neither the Purchaser nor any of its Affiliates shall amend, re-file, revoke or otherwise modify any Tax Return or Tax election of any Controlled Subsidiary with respect to any Pre-Closing Period without the prior written consent of Seller, which consent shall not be unreasonably withheld or delayed.

ARTICLE VI.
INDEMNIFICATION

6.1 Indemnification.

(a) Survival of Representations and Warranties. The representations and warranties of the Parties hereto contained in this Agreement shall not terminate as of Closing but instead shall survive the Closing and continue in effect for a period of 15 months after the Closing, except that the representations and warranties in the following Sections of this Agreement shall survive for the applicable statute of limitations: Sections 2.1, 2.2, 2.3, 2.9, 2.12(e), 2.17, 3.1, 3.2 and 3.4. Upon expiration of the applicable survival period, such representations and warranties shall thereupon expire and no claim may thereafter be asserted in respect thereof; provided, that any claim asserted by written notice delivered under Section 8.5 with reasonable specificity by the Party seeking to be indemnified within the time periods set forth in this Section 6.1(a) shall survive until such claim is finally and fully resolved.

(b) Indemnification by the Seller. The Purchaser and its Affiliates, officers, directors, employees, agents, successors and assigns (each, a "**Purchaser Indemnified Party**") shall be indemnified, defended, released and held harmless by the Seller from and against all losses, liabilities, damages, claims, costs and expenses, interest, awards, judgments and penalties (including reasonable attorneys' and consultants' fees and expenses) actually suffered or incurred by a Purchaser Indemnified Party (hereinafter, a "**Loss**" or, collectively, "**Losses**"), arising out of or resulting from:(i) the breach of any representation or warranty made by Seller contained in this Agreement, (ii) the breach of any covenant or agreement by the Seller contained in this Agreement, and (iii) any Debts of a Controlled Subsidiary accruing on or before the Closing that are not set forth on **Schedule 1.2(c)**.

(c) Indemnification by the Purchaser. Seller and its Affiliates, agents, successors and assigns (each, a "**Seller Indemnified Party**") shall be indemnified and held harmless by the Purchaser from and against any and all Losses, arising out of or resulting from: (i) the breach of any representation or warranty made by the Purchaser contained in this Agreement, (ii) the breach of any covenant or agreement by the Purchaser contained in this Agreement, (iii) and (iv) any Debts of the Controlled Subsidiaries set forth on **Schedule 1.2(c)**.

(d) Limits on Indemnification.

(i) No claim may be asserted nor may any Action be commenced against either Party for breach of any representation, warranty, covenant or agreement contained herein, unless written notice of such claim or Action is received by such Party describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or Action on or prior to the date on which the representation, warranty, covenant or agreement on which such claim or Action is based ceases to survive as set forth in Section 6.1(a) , irrespective of whether the subject matter of such claim or Action shall have occurred before or after such date. For the sole purpose of determining Losses (and not for determining whether or not any breaches of representations or warranties have occurred), the representations and warranties of the Seller shall not be deemed qualified by any references to materiality or to Material Adverse Effect.

(ii) Notwithstanding anything to the contrary contained in this Agreement:(A) an Indemnitor shall not be liable for any claim for indemnification pursuant to Sections 6.1(b) or 6.1(c), unless and until the aggregate amount of Losses which may be recovered from the Indemnitor equals or exceeds $575,000 after which an Indemnitor shall be obligated only for Losses in excess of such deductible amount; and (B) the maximum aggregate amount of all Losses which may be recovered from an Indemnitor arising out of or resulting from the causes set forth in Sections 6.1(b) or 6.1(c) shall be an amount equal to Eleven Million, Five Hundred Thousand Dollars ($11,500,000). The foregoing limitations do not apply to indemnities and reimbursements required under Article V.

(iii) Net Insurance Proceeds and Tax Benefits. The amount of any Loss under this Article VI shall be:

(A) reduced by the net amount of any insurance proceeds received by any Seller Indemnified Party or the Purchaser Indemnified Party in connection with such Loss. Each Indemnified Party agrees that it shall pursue in good faith claims under any applicable insurance policies who may be responsible for such Losses; and

(B) reduced by the net amount of any Tax benefits actually realized by an Indemnified Party.

(iv) NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO PARTY SHALL BE LIABLE FOR SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES, LOST PROFITS OR LOST BENEFITS, LOSS OF ENTERPRISE VALUE, DIMINUTION IN VALUE OF ANY BUSINESS, DAMAGE TO REPUTATION OR LOSS TO GOODWILL, WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY, OTHER LAW OR OTHERWISE AND WHETHER OR NOT ARISING FROM ANY OTHER PARTY'S SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT.

(e) Procedure for Asserted Claims. Promptly after receipt by an Indemnified Party of notice of any claim or the commencement of any Action, or upon discovery of any facts which a Indemnified Party believes may give rise to a claim (for avoidance of doubt, a claim shall include any third party claim arising from notice or the commencement of any Action or upon discovery of facts that may give rise to a claim, as determined by a Indemnified Party) for indemnification from Indemnitor, the Indemnified Party shall, if a claim is to be made against Indemnitor under this Article VI, notify Indemnitor in writing of the claim, the commencement of the Action, or the facts discovered. Indemnitor shall, for a period of 10 calendar days after delivery of 26 such notice, be entitled to assume the defense of the claim or Action at its sole cost and expense with counsel reasonably satisfactory to Indemnified Party, and to settle or compromise the claim or Action with the consent of Indemnified Party, which consent shall not be unreasonably withheld (unless settlement involves only the payment of money by Indemnitor, in which case the Indemnified Party's consent shall not be required). After notice of Indemnitor's election to assume the defense of the claim or Action, Indemnitor shall not be liable to the Indemnified Parties under this Article VI for any legal or other expenses subsequently incurred by the Indemnified Parties in connection with the defense of the claim or Action. However, the Indemnified Parties shall have the right to participate in (but not control) the defense of the Action with its separate counsel and at their own expense. If Indemnitor does not elect to assume the defense of the claim or Action, Indemnified Party shall act reasonably and in accordance with its good faith business judgment with respect to the claim or Action, and shall not settle or compromise any claim or Action without the consent of Indemnitor, which consent shall not be unreasonably withheld. The Parties agree to render to each other reasonably requested assistance in order to insure the proper and adequate defense of any claim or Proceeding. The failure to give notice under this Article VI shall not relieve the indemnification obligations hereunder unless, and then only to the extent, the failure results in prejudice to the Party entitled to receive such notice.

(f) Mitigation. Each Person entitled to indemnification hereunder will take commercially reasonable steps to mitigate any Loss after becoming aware of any event which could reasonably be expected to give rise to any Losses that are indemnifiable or recoverable hereunder or in connection herewith. In the event that an indemnifying party

makes any payment to any indemnified party for indemnification for which such indemnified party could have collected on a claim against a third party (including under any contract and any insurance claims), such indemnifying party will be entitled to pursue claims and conduct litigation on behalf of such indemnified party and any of its successors, to pursue and collect on any indemnification or other remedy available to such indemnified party thereunder with respect to such claim and generally to be subrogated to the rights of such indemnified party. Except pursuant to a settlement agreed to by the indemnifying party, the indemnified party will not waive or release any contractual right to recover from a third party any loss subject to indemnification hereby without the prior written consent of such indemnifying party.

(g) No Double Recovery. For avoidance of doubt, no Indemnified Party shall be entitled to assert a claim for indemnification for any Loss for which it has been reimbursed or indemnified pursuant to the terms of this Agreement, including any adjustment in the Base Purchase Price pursuant to Section 1.5.

(h) Exclusive Remedy. The indemnification provisions in this Article VI shall represent the exclusive remedy of the Parties under this Agreement and in connection with the Transactions. Purchaser, on its own behalf and on behalf of its Affiliates, acknowledges, represents, warrants, and agrees that other than the representations and warranties expressly set forth in Article II (i) Seller makes no representation or warranty, express or implied, in respect of the transactions 27 contemplated by this Agreement, and (ii) Purchaser has not relied upon the accuracy or completeness of any express or implied representation, warranty, statement, or information of any nature made or provided by any Person on behalf of any Seller or any TAS Subsidiary. Notwithstanding anything to the contrary herein, no Party shall have any liability, and no Party shall make any claim, for any Losses or other matter (and the Parties hereby waive any right of contribution against the other and their respective Affiliates), under, arising out of or relating to this Agreement, any other agreement contemplated herein, whether based on contract, tort, strict liability, other applicable Laws or otherwise. Without limiting the generality of the foregoing, each Party hereby waives any right or remedy of rescission.

(i) Adjustment to Purchase Price. The Parties agree to treat any indemnity payment made pursuant to this Article VI as an adjustment to the Purchase Price unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

ARTICLE VII.
DEFINITIONS

7.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"**Accounts Receivable**" means all of the accounts and notes receivable of the Controlled Subsidiaries that are included in the Assets.

"**Action**" means any claim, complaint, action, suit, arbitration, alternative dispute resolution process, inquiry or investigation.

"**Affiliate(s)**" means with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"**Agreement**" has the meaning given that term in the preamble.

"**Annual Financial Statements**" has the meaning given that term in Section 2.4(a).

"**Assets**" means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, operated, owned or leased by the Controlled Subsidiaries other than cash and cash equivalents. The Assets specifically include the Leased Real Property.

"**Business**" means the ownership and operation of the Assets, and the business, operations and activities of the Controlled Subsidiaries, or of the Assets, as conducted on or prior to the Closing Date.

"**Closing**" has the meaning given that term in Section 1.3.

"**Closing Date**" has the meaning given that term in Section 1.3.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company Plans**" has the meaning given that term in Section 2.12(e) (i).

"**Confidentiality Agreement**" means the Confidentiality Agreement, dated as of March 25, 2014 between Seller and Orion Marine Group, Inc., an Affiliate of Purchaser.

"**Controlled Subsidiaries**" has the meaning given that term in the recitals.

"**Debt**" means at any point in time, all obligations of the Controlled Subsidiaries for borrowed money, and accrued interest thereon, owed to financial institutions, any former shareholder, bank overdrafts, capital lease debt, and any similar monetary liabilities or obligations owed by the Controlled Subsidiaries to the Seller or any third parties, as determined in accordance with GAAP, including without limitation the liabilities and obligations included on **Schedule 1.2(c)**, but excluding normal trade payables and accrued expenses reflected in the Financial Statements or incurred in good faith in the ordinary course of operation of the Business consistent with past

practices and, since the date of the Interim Financial Statements, in accordance with the terms of this Agreement and such other liabilities and obligations that are expressly contemplated in this Agreement or remaining the liabilities and obligations of the Controlled Subsidiaries after the Closing.

"**Debt Payoff**" has the meaning given that term in Section 1.2(b) (i).

"**Disclosure Schedule(s)**" means those schedules attached hereto and identified herein for disclosure purposes. Such schedules are incorporated by reference in this Agreement and made a part of this Agreement, and they may be referred to in this Agreement and any other related instrument or document without being attached to such related instrument or document. For purposes of this Agreement, items disclosed on each schedule must specifically reference that section of this Agreement to which such disclosure relates and will not be deemed to apply to any other section.

"**Employee** " means each Person employed by a Controlled Subsidiary at common law or who is treated by a Controlled Subsidiary as an employee.

"**Employee Benefit Plans**" means employee benefit plans (as defined in Section 3(3) of ERISA), as well as any profit sharing, pension, retirement, bonus, incentive compensation, commission, deferred compensation, stock option, stock purchase, restricted stock, deferred compensation, salary continuation, severance, stay-on or retention, change-of-control or similar plans or arrangements; medical, vision, dental or other health plans, life insurance and disability plans; vacation and other paid leave plans or programs; and other plans, agreements, trusts or funds for the benefit of current or former employees, independent contractors, officers or directors.

"**Employment Agreements**" has the meaning given that term in Section 1.4(a) (v).

"**Environmental Law(s)**" means any and all existing Laws, statutes, ordinances, regulations, rules, codes, legal requirements, Orders, consent decrees, judgments, settlements, Environmental Permits or programs sponsored by or under the jurisdiction of Governmental Entities relating or pertaining in any way to pollution, contamination, waste, protection of human health, safety or the environment (including, without limitation, air, surface water, groundwater, land, surface and subsurface strata), indoor air quality, the provision of safe and healthful work conditions, or the reduction of occupational safety and health hazards, including, without limitation, any of the foregoing requirements or standards that relate to emissions, discharges, Releases or threatened Releases of any Hazardous Substance into the indoor or outdoor environment, or the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances.

"**Environmental Liability**" means any claim, demand, Order, Action, Proceeding, responsibility, obligation, legal requirement, liability, Lien, damages (including, without limitation, natural resource damages), injuries, losses, costs and expenses, fines, penalties, settlements, awards or judgments arising out of, relating to or resulting from any Environmental Law or environmental, health or safety matter, activity, event, incident, circumstance, condition, contamination or Release,

threatened Release or presence of any Hazardous Substance and relating in any way to the Controlled Subsidiaries, the Business, the Assets, the Real Property currently operated or otherwise used by the Controlled Subsidiaries for any purpose (including, without limitation, waste disposal), in each case whether arising or incurred as a result of any Environmental Law, Order, matter, activity, event, incident, circumstance, condition, contamination or Release, threatened Release or presence of any Hazardous Substance occurring or existing from the date of a Controlled Subsidiary's formation through the Closing.

"**Environmental Permits**" means any Permit required under or issued pursuant to any applicable Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Escrow Agent**" means Amegy Bank, NA in Houston, Texas.

"**Equipment and Machinery**" means equipment, machinery, rolling stock and vehicles owned or leased by the Controlled Subsidiaries.

"**Financial Statements**" has the meaning given that term in Section 2.4(a).

"**GAAP**" means generally accepted accounting principles in the United States as in effect at the time the applicable financial statements were prepared.

"**Governing Documents**" has the meaning given that term in Section 2.1(e).

"**Governmental Entity**" means Federal, State and local governments and their constituted units with jurisdiction in any case.

"**Guaranties**" has the meaning given that term in Section 2.21.

"**Hazardous Substance(s)**" means any chemical, substance, material, pollutant, contaminant or waste, which by its nature or its use is now regulated, or as to which liability might arise, under any existing Environmental Law, including, without limitation, any chemical, substance, material, pollutant, contaminant or waste that is defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "contaminant," "pollutant," "oil," "solid waste," "toxic waste," or "toxic substance" under any existing Environmental Law, and further including, without limitation, petroleum, petroleum products, asbestos, presumed asbestos-containing material, asbestos-containing material, lead paint, urea formaldehyde, polychlorinated biphenyls ("PCBs"), and biological and microbiological substances, but specifically excluding carbon dioxide.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Indemnified Party**" means the Persons entitled to indemnity in accordance with Article VI hereof and, in particular (i) in the case of indemnity provided by the Seller under Section 6.1(b), the Purchaser Indemnified Parties, and (ii) in the case of Indemnity provided by the Purchaser under Section 6.1(c), the Seller Indemnified Parties.

"**Indemnitor**" means, whether one or more, the Person or Persons providing indemnity in accordance with Article VI hereof and, in particular (i) the Seller providing indemnity under Section 6.1(b), and (ii) the Purchaser providing indemnity under Section 6.1(c).

"**Indemnity Escrow Agreement**" means the escrow agreement dated the Closing Date among the Purchaser, the Seller and the Escrow Agent, in the form set forth at **Exhibit "F"**.

"**Indemnity Escrow Amount**" has the meaning given that term in Section 1.2(d).

"**Indemnity Escrow Funds**" has the meaning given that term in Section 1.2(d).

"**Intellectual Property**" means all U.S. and foreign or multinational intellectual property, including all trademarks, service marks and trade names, mask works, inventions, patents, copyrights and copyrightable works, trade secrets and know-how (including any registrations or applications for registration of any of the foregoing) and all other similar types of proprietary intellectual property rights arising under the Laws of any country or jurisdiction.

"**Interests**" has the meaning given that term in the recitals.

"**Interim Financial Statements**" has the meaning given that term in Section 2.4(a).

"**IRS**" means the Internal Revenue Service.

"**Knowledge of Purchaser** " means the actual knowledge of Mark R. Stauffer or Christopher DeAlmeida, after such individuals have conducted a reasonable inquiry of their direct reports with regard to the matter at issue.

"**Knowledge of Seller**" means the actual knowledge of Mark T. Scully or Robert Bacon after such individuals have conducted a reasonable inquiry of their direct reports with regard to the matter at issue.

"**Latest Balance Sheet**" has the meaning given that term in Section 2.4(a).

"**Laws**" means all applicable laws, codes and regulations of a Governmental Entity.

"**Leased Real Property**" means, collectively, each lease of real property under which a Controlled Subsidiary is a lessee.

"**Liabilities**" means any debt, obligation or liability of any kind or nature, whether accrued or fixed, absolute or contingent, determined or determinable, matured or unmatured, and whether due or to become due, asserted or unasserted, or known or unknown.

"**Lien**" means any conditional sale agreement, covenant, easement, encroachment, encumbrance, hypothecation, infringement, lien, mortgage, pledge, reservation, restriction, right-of-way, security interest, title retention or other security arrangement, option or any adverse right or interest, charge, claim or encumbrance of any nature whatsoever of on or with respect to any property or property interest.

"**Loss or Losses**" has the meaning given that term in Section 6.1(b).

"**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development that has a material adverse effect on or change in the business, assets, financial condition or results of operations or prospects of the Controlled Subsidiaries (taken as a whole), except for any such change or effect that arises or results from (a) changes in general economic, capital market, regulatory or political conditions or changes in law or the interpretation thereof that, in any case, do not disproportionately affect the Controlled Subsidiaries in any material respect, (b) changes that affect generally the industry in which the Controlled Subsidiaries are engaged and do not disproportionately affect them in any material respect, (c) acts of war or terrorism that do not disproportionately affect the Controlled Subsidiaries in any material respect, (d) the entry into or announcement of the Transactions, actions contemplated by this Agreement, or the consummation of the Transactions, (e) changes in applicable Laws or changes in GAAP or in interpretations thereof as applied to the Controlled Subsidiaries or (f) any changes in commodity prices, including any commodities relating to the business of the Controlled Subsidiaries.

"**Material Contracts**" has the meaning given that term in Section 2.11(a).

"**Order**" means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Entity or by any arbitrator.

"**Party or Parties**" means each of the undersigned parties to this Agreement.

"**Payoff Letters**" has the meaning given that term in Section 1.2(c).

"**Permit**" has the meaning given such term in Section 2.18.

"**Permitted Liens**" means the following Liens: (a) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith by appropriate proceedings or that may thereafter be paid without penalty if, to the extent required by GAAP, adequate reserves with respect thereto are maintained on the books of the Companies in accordance with GAAP; (b) statutory Liens of landlords (not including any Affiliates of Seller) and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other similar Liens imposed by Law and on a basis consistent with past practice;

(a) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security; (d) Liens incurred in the ordinary course of business and on a basis consistent with past practice securing obligations or liabilities that are not material in the aggregate to the Companies; (e) easements, covenants, rights-of-way and other similar conditions and restrictions (i) recorded in the applicable real property records of the county in which the affected property is located, or (ii) set forth in applicable zoning, building and other similar regulations, so long as no such matter identified in clauses (i) – (ii) prevents or materially hinders or interferes with the use of such affected property substantially as currently used for the purposes of the Business or materially detracts from the value of the affected property; and (f) Liens securing Repaid Debt.

"**Person**" means and includes natural persons, corporations, limited partnerships, limited liability companies, general partnerships, joint stock companies, joint ventures, associates, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and all Governmental Entities.

"**Pre-Closing Period**" has the meaning given that term in Section 5.1(a) (i).

"**Proceeding**" means any Action, audit or hearing (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity, arbitrator or mediator.

"**Purchase Price**" has the meaning given that term in Section 1.2(a).

"**Purchaser**" has the meaning given that term in the preamble.

"**Purchaser Indemnified Party**" has the meaning given that term in Section 6.1(b).

"**Real Property Lease**" or "**Real Property Leases**" has the meaning given that term in Section 2.11(b).

"**Related Party Relationships"** has the meaning given that term in Section 2.25.

"**Release(s)**" means, when used as a noun, any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor environment or outdoor environment (including, without limitation, ambient air, surface water, groundwater, and surface or subsurface strata) or into or out of any real property, including the presence of Hazardous Substances in or on, or the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or real property, and when used as a verb, the occurrence of any Release.

"**Repaid Debt**" has the meaning given that term in Section 1.2(c).

"**Seller**" has the meaning given that term in the preamble.

"**Seller Indemnified Party**" has the meaning given that term in Section 6.1(c).

"**Seller Guaranty**" has the meaning given that term in Section 2.21.

"**Straddle Period**" has the meaning given that term in Section 5.1(b) (i).

"**Tangible Personal Property**" means all items of furniture, fixtures, leasehold improvements, machinery, equipment, supplies, signs, vehicles, shop and other tools, parts and similar items of tangible property that are included in the Assets.

"**TAS Subsidiaries**" has the meaning given that term in the recitals.

"**Tax or Taxes**" means any and all taxes, charges, fees, levies, assessments, duties, or other amounts imposed by any taxing authority or Governmental Entity, including without limitation, (a) income, gains, gross receipts, value-added, goods and services, excise, withholding, personal property, real property, sales, use, ad valorem, license, occupation, lease, service, severance, stamp, windfall profits, transfer, gift, utility, payroll, employment, workers' compensation, unemployment compensation, disability, customs, duties, imposts, charges, levies, minimum, alternative, alternative minimum, add-on minimum, estimated, profits, capital stock, franchise taxes, liabilities with respect to unclaimed property and social security contributions imposed by any social security administration, including any charges and costs from the payroll agent; (b) any liability in respect of any items described in clause (i) payable by reason of contract, assumption, transferee liability, operation of Law, Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law) or otherwise; and (c) interest, penalties, and additions to Tax imposed with respect thereto.

"**Tax Return**" means any return, declaration, report, claim for refund, form, election, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Transaction Documents**" means, collectively, this Agreement, the Employment Agreements, the Indemnity Escrow Agreement, and the other agreements, contracts, instruments, certificates and documents contemplated hereby and thereby.

"**Transactions**" means, collectively, the transactions contemplated by this Agreement and the other Transaction Documents.

"**Treasury Regulations**" means the regulations promulgated by the United States Treasury Department under the Code.

"**WARN Act**" has the meaning set forth in Section 2.12(a).

"**Working Capital**" means the amount calculated by subtracting those current liabilities of the Controlled Subsidiaries as reflected in the calculations set forth on **Exhibit "E"**, in the aggregate, from those current assets of the Controlled Subsidiaries also as reflected in the calculations set forth in **Exhibit "E"**, in the aggregate, as of the close of business on the Closing Date and in a manner consistent with the historic practices of the Controlled Subsidiaries. Working Capital can either be a positive or negative amount.

ARTICLE VIII.
GENERAL PROVISIONS

8.1 Modification; Waiver. This Agreement may be modified only by a written instrument executed by all of the Parties; provided, however, that any modification of this Section 8.1, Section 8.2 and Section 8. 6 shall require the consent of Purchaser's lenders (or a duly authorized representative thereof) if such amendment adversely alters the rights of such lenders thereunder. Any of the terms and conditions of this Agreement may be waived in writing at any time on or prior to the Closing Date by the Party entitled to the benefits of the term or condition.

8.2 Entire Agreement; Third Party Beneficiaries. This Agreement, together with all other Transaction Documents executed and delivered under this Agreement, supersedes all other prior agreements, understandings, representations and warranties, oral or written, between the Parties for the subject matter of this Agreement (other than the Confidentiality Agreement). This Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder except that Section 8.1, this Section 8.2 and Section 8 .6 shall expressly inure to the benefit of Purchaser's lenders and such lenders shall be entitled to rely on and enforce the provisions of such sections.

8.3 Expenses. Each Party shall pay its own expenses incident to the preparation and performance of this Agreement. Each Party has paid one-half of the expense of the HSR Act filing fee.

8.4 Public Announcements. Prior to Closing, no Party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the Transactions or otherwise communicate with any news media without the prior written consent of the other Party unless otherwise required by Law or applicable stock exchange regulation, and the Parties to this Agreement shall cooperate as to the timing and contents of any such press release, public announcement or communication.

8.5 Notices. All notices required or permitted hereunder must be in writing and will be deemed to be delivered and received (i) if personally delivered or if delivered by facsimile or courier service, when actually received by the party to whom notice is sent or (ii) if deposited with

the United States Postal Service (whether actually received or not), at the close of business on the third business day next following the day when placed in the mail, postage prepaid, certified or registered with return receipt requested, addressed to the appropriate party or parties, at the address of such party or parties set forth below (or at such other address as such party may designate by written notice to all other parties in accordance herewith):

If to Seller:

T.A.S. Holdings, LLC
19319 Oil Center Blvd.
Houston TX 77073
Attn: Mark Scully
Facsimile: 281-230-7664

A copy (which will not constitute notice for purposes of this Agreement) shall be sent to the following:

Stephens Capital Partners LLC
PO Box 3507
Little Rock, AR 72203
Attn: Jackson Farrow Jr.
Facsimile: 501-210-4615

If to the Purchaser, to the following address:

Orion Concrete Construction, LLC c/o Orion Marine Group, Inc. 12000 Aerospace Blvd., Ste. 300 Houston, Texas 77034

Facsimile: 713-852-6530
Attn: President and Chief Executive Officer

A copy (which will not constitute notice for purposes of this Agreement) shall be sent to the following:

Orion Concrete Construction, LLC
12000 Aerospace Blvd., Ste. 300
Houston, Texas 77034
Facsimile: 713-852-6530
Attn: Executive Vice President & General Counsel

8.6 Assignment. This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective heirs, legatees, executors, administrators, successors and permitted

assigns, but obligations hereunder shall not be assignable, by operation of Law or otherwise by a Party without the prior written consent of the other Parties; provided, however, that Purchaser may collaterally assign its rights and remedies under this Agreement and any other agreements entered into in connection with this Agreement to its lenders or their Affiliates without the consent of any other Party.

8.7 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

8.8 Headings. The article and section headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

8.9 Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE AND WITHOUT REFERENCE TO THE CHOICE-OF-LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

EACH PARTY (A) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF ANY FEDERAL COURT LOCATED IN THE SOUTHERN DISTRICT OF TEXAS (HOUSTON DIVISION) OR ANY STATE COURT IN HARRIS COUNTY, TEXAS IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE OR FEDERAL COURT. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION. THE PARTIES FURTHER AGREE, TO THE EXTENT PERMITTED BY LAW, THAT FINAL AND UNAPPEALABLE JUDGMENT AGAINST ANY OF THEM IN ANY ACTION CONTEMPLATED ABOVE SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION WITHIN OR OUTSIDE THE UNITED STATES BY SUIT ON THE JUDGMENT, A CERTIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND AMOUNT OF SUCH JUDGMENT.

EACH PARTY TO THIS AGREEMENT WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 8.9.

[Remainder of page intentionally left blank]

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

SELLER:

T.A.S. HOLDINGS, LLC

By: _____
Name: Mark M. Scully
Title: President

PURCHASER:

ORION CONCRETE CONSTRUCTION, LLC

By: _____
Name: Mark R. Stauffer
Title: Chief Executive Officer

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

SELLER:

T.A.S. HOLDINGS, LLC

By: _____
Name: Mark M. Scully
Title: President

PURCHASER:

ORION CONCRETE CONSTRUCTION, LLC

By: _____
Name: Mark R. Stauffer
Title: Chief Executive Officer

Exhibit A

SALE OF TAS HOLDINGS LLC
PURCHASE PRICE ALLOCATION

		ALLOCATION OF SALES PRICE
CLASS I	CASH, DEPOSITS	—
CLASS II	ACTIVELY TRADED PERSONAL PROPERPTY	—
CLASS III	A/R (LESS PAYABLES)	55,324,020
CLASS IV	INVENTORY, PROPERTY HELD FOR SALE	—
CLASS V	FIXED ASSETS & ALL OTHER ASSETS NOT IN OTHER CATEGORIES	14,628,116
CLASS VI	197 INTANGIBLES EXCEPT GOODWILL AND GOING CONCERN	69,975
CLASS VII	GOODWILL - EXISTING	14,689,577
CLASS VII	GOODWILL - NEW	55,090,581
TOTAL		139,802,269

Enterprise Value	115,000,000
Working capital adjustment	(3,023,211)
Liabilities asscumed by buyer	27,825,480
TOTAL SALES PRICE	**139,802,269**

Exhibit
E

Estimated Working Capital Calculation

	As of the Month Ended												Trailing 12 Month Average
	7/31/15	**8/31/14**	**9/30/14**	**10/31/14**	**11/30/14**	**12/31/14**	**1/31/15**	**2/28/15**	**3/31/15**	**4/30/15**	**5/31/15**	**6/30/15**	**6/30/2015**
Accounts Receivable Trade	$ 37,053,385	$ 42,172,509	$ 43,179,395	$ 40,977,801	$ 48,383,895	$ 47,415,825	$ 43,187,465	$ 41,761,439	$ 37,644,757	$ 40,394,629	$ 34,659,615	$ 36,015,709	$ 41,070,535
A/R Allowance for Bad Debts	(1,251,692)	(1,276,692)	(1,290,593)	(1,320,593)	(1,370,593)	(1,470,593)	(1,500,593)	(1,313,648)	(638,047)	(649,546)	(679,546)	(707,224)	(1,122,447)
A/R Retention	17,168,035	17,791,230	17,942,180	18,107,092	19,117,309	19,143,982	19,893,449	19,590,279	17,698,281	18,149,963	17,048,013	17,155,699	18,233,793
A/R Employees	99,908	105,550	106,887	110,095	110,959	68,353	122,730	119,195	116,109	61,973	55,561	46,915	93,686
A/R Other	1,350,535	1,399,956	1,538,403	800,149	900,251	1,319,157	1,424,245	1,540,406	1,282,940	906,449	956,079	1,036,429	1,204,583
Notes Receivable	216,944	216,944	216,944	216,944	216,944	216,944	216,944	-	-	-	-	-	126,551
Parts Inventory	72,137	72,137	69,957	71,406	71,406	55,378	65,839	65,111	65,576	63,600	72,613	71,275	68,036
Cost in Excess of Billing	2,310,153	1,501,739	1,744,513	3,638,994	1,277,000	2,316,188	1,360,710	1,287,874	2,216,761	2,103,721	1,603,683	1,769,168	1,927,542
Prepaid	399,180	321,935	366,450	337,720	359,832	321,829	292,336	305,045	275,195	306,109	269,751	253,955	317,445
Current Assets	**$ 57,418,585**	**$ 62,305,308**	**$ 63,874,136**	**$ 62,939,608**	**$ 69,067,003**	**$ 69,387,063**	**$ 65,063,125**	**$ 63,355,701**	**$ 58,661,572**	**$ 61,336,898**	**$ 53,985,769**	**$ 55,641,926**	**$ 61,919,724**
A/P Trade	$ 12,794,825	$ 15,040,616	$ 14,128,703	$ 16,277,270	$ 17,625,818	$ 16,554,419	$ 12,217,526	$ 15,718,667	$ 14,302,874	$ 13,679,439	$ 10,594,382	$ 12,539,509	$ 14,289,504
A/P Retainage	256,202	182,602	182,602	192,306	192,306	192,306	199,987	225,764	235,942	170,183	188,144	205,544	201,991
Taxes Payable	1,672,832	1,121,879	1,316,797	1,146,657	944,007	1,375,310	1,126,901	1,212,295	1,482,799	1,402,642	699,244	1,218,454	1,226,651
Accrued Salaries & Benefits	3,237,742	1,806,473	2,826,662	2,711,888	3,036,707	3,578,919	2,984,677	3,361,209	1,760,640	1,854,458	1,540,240	2,603,186	2,608,567
Billings in Excess	7,596,162	9,574,025	8,221,417	7,845,384	10,849,398	10,971,137	10,894,062	10,193,041	9,383,954	12,147,187	10,777,982	9,643,283	9,841,419
Other Current Liabilities	1,004,590	562,538	446,257	396,642	287,739	442,842	572,721	783,199	1,097,673	743,342	793,386	919,891	670,902
Current Liabilities	**$ 26,562,353**	**$ 28,288,133**	**$ 27,122,438**	**$ 28,570,147**	**$ 32,935,975**	**$ 33,114,933**	**$ 27,995,874**	**$ 31,494,175**	**$ 28,263,882**	**$ 29,997,251**	**$ 24,593,378**	**$ 27,129,867**	**$ 28,839,034**
Working Capital	**$ 30,856,232**	**$ 34,017,175**	**$ 36,751,698**	**$ 34,369,461**	**$ 36,131,028**	**$ 36,272,130**	**$ 37,067,251**	**$ 31,861,526**	**$ 30,397,690**	**$ 31,339,647**	**$ 29,392,391**	**$ 28,512,059**	**$ 33,080,691**

Exhibit F

ESCROW INDEMNITY CLAIMS AGREEMENT

This ESCROW AGREEMENT (this "Agreement") dated effective as of August 5, 2015, by and among Orion Concrete Construction, LLC, a Delaware limited liability company ("Purchaser"), T.A.S. Holdings, LLC, a Delaware limited liability company (" Seller") and IBEIRABANK Corporation, a Louisiana corporation, as escrow agent (the "Escrow Agent").

BACKGROUND

A. Purchaser and Seller have entered into that certain Purchase Agreement, dated as of August [5], 2015 pursuant to which Seller is selling its entire equity and membership interests of its operating subsidiaries to Purchaser.

B. The Purchase Agreement provides that Seller shall deposit the Escrow Fund (as defined herein) in an escrow account to be held by the Escrow Agent in order to provide security for the payment to Purchaser of certain post closing claims made by the Purchaser Indemnified Persons pursuant to the Purchase Agreement. Accordingly, the parties desire to establish an escrow account on the terms and conditions set forth herein.

C. The parties hereto desire to appoint the Escrow Agent to receive, hold and invest the Escrow Fund, and any interest or other income earned thereon (all of which is referred to herein as the "Escrow Fund"), and the Escrow Agent has agreed to act as such upon the terms, covenants and conditions hereinafter set forth.

D. A material condition to the consummation of the transactions contemplated by the Purchase Agreement is that the parties hereto enter into this Agreement.

AGREEMENT

In consideration of the mutual representations, warranties and covenants contained herein, and upon and subject to the terms and the conditions hereinafter set forth, the parties do hereby agree as follows:

1. **Defined Terms**. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Purchase Agreement. As among Purchaser and Seller, the provisions of the Purchase Agreement are hereby incorporated herein by reference, but only as the context of this Agreement may require. The Escrow Agent is not a party to the Purchase Agreement and shall, therefore, act only in accordance with the terms and conditions contained in this Agreement, and it shall not have any liability under, nor duty or responsibility to inquire into, the terms and provisions of the Purchase Agreement.

2. **Escrow Fund**. At the Closing, Seller shall deposit with the Escrow Agent an amount in cash equal to Eleven Million Five Hundred Thousand Dollars ($11,500,000) ("Escrow Fund"). The Escrow Agent shall hold, administer and dispose of the Escrow Fund pursuant to the terms of

this Agreement. Until such time as the Escrow Fund shall be distributed by the Escrow Agent as provided herein, the Escrow Fund shall be invested and reinvested by the Escrow Agent at the joint written direction of Purchaser and the Seller, in the name of the Escrow Agent or its nominee, in Fidelity Institutional Money Market Government Fund (FIGXX). The interest income for this escrow shall be reported on Form 1099 as required by the Internal Revenue Service to the Seller under tax identification number 26-2667357 and the Seller shall provide a W-9 tax form to the Escrow Agent. The parties acknowledge that the Escrow Agent may render administrative services and receive additional fees from the administrator or distributor of said account. The Escrow Agent shall be entitled to sell or redeem any such investment as necessary to make any distributions required under this Agreement and shall not be liable or responsible for any loss resulting from any such sale or redemption.

The Escrow Agent shall send monthly reports to each of Purchaser and Seller providing details of activity for the account and the Purchaser and Seller hereby waive their right to receive trade confirmations as they occur.

3. **Distributions of the Escrow Fund**. The Escrow Fund shall be distributed by the Escrow Agent as follows:

(a) Working Capital Adjustment . Upon the Escrow Agent's receipt of a joint written instruction signed by Purchaser and Seller stating that there has been a final determination of the Closing Date Working Capital pursuant to Section 1.5 of the Purchase Agreement and specifying the amount, if any, to be paid by Seller to Purchaser pursuant to Section 1.5(f) of the Purchase Agreement, the Escrow Agent shall within five days of its receipt of that instruction, release, by wire transfer to an account or accounts designated by Purchaser, an amount of Escrow Funds equal to the amount specified in such instruction.

(b) Indemnification Claim.

(i) If any Purchaser Indemnified Party makes a claim for indemnity pursuant to Section 6.1(b) of the Purchase Agreement ("Indemnification Claim") prior to November 5, 2016 ("Escrow Release Date"), Purchaser shall deliver to the Escrow Agent and Seller a written notice (an "Indemnification Notice") setting forth in reasonable detail the amount ("Indemnification Amount"), nature, and basis of the claim. If the Seller does not deliver notice to Purchaser and the Escrow Agent disputing such Indemnification Claim (a "Counter Indemnification Notice") within thirty (30) days after Seller's receipt of the Indemnification Notice, evidence of such receipt to be provided to Escrow Agent by Purchaser, then the dollar amount of the Indemnification Claim set forth in the Indemnification Notice shall be deemed conclusive for purposes of this Agreement, and, at the end of such thirty (30)-day period, the Escrow Agent shall pay to Purchaser the Indemnification Amount. The Escrow Agent shall not be required to inquire into or consider whether an Indemnification Claim complies with the requirements of the Purchase Agreement.

(ii) If a Counter Indemnification Notice is given with respect to a Indemnification Claim, the Escrow Agent shall make payment with respect to an Indemnification

Notice only (1) in accordance with joint written instructions of Purchaser and Seller or (2) after a decision has been rendered by a court or binding arbitrator to enforce an award with respect to the amount of such Indemnification Claim (resolved as between Purchaser and Seller in accordance with the terms of the Purchase Agreement), and then in accordance with such decision. Upon receipt of the joint written instructions or court order as specified in the preceding sentence, the Escrow Agent shall pay Purchaser the dollar amount specified in the joint written instruction or decision, as applicable, from the Escrow Fund. In case the Escrow Agent obeys or complies with any such order, judgment or decree of any court or binding resolution of arbitration, the Escrow Agent shall not be liable to any of the parties hereto or to any other person by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(c) Release of Remaining Escrow Funds.

(i) Within five days of the Escrow Release Date (the "Distribution Date"), the Escrow Agent shall release to Seller, by wire transfer to an account or accounts designated by Seller, the remaining balance of the Escrow Funds in the Escrow Account, less the amount of all Unresolved Claims. "Unresolved Claims" means the aggregate amount of all Claims that are the subject of a Counter Indemnification Notice that have not previously been resolved or satisfied in accordance herewith, including any claims for which an Indemnification Notice has been delivered but for which the period in which Seller is entitled to give a Counter Indemnification Notice has not expired as of the Escrow Release Date.

(ii) Unresolved Claims for which Seller has delivered a Counter Indemnification Notice shall be administered in accordance with subclause (ii) of Section 3(b). Upon the expiration of the 30 day period in which Seller is entitled to deliver a Counter Indemnification Notice for any Unresolved Claims, the Escrow Agent shall release by wire transfer to an account or accounts designated by Buyer an amount of funds in the Escrow Account equal to the amount of such Unresolved Claim. After the resolution of each Unresolved Claim, any remaining portion of the Escrow Funds in the Escrow Account not distributed to Buyer pursuant to the immediately preceding sentences and not subject to other Unresolved Claims shall be released by wire transfer promptly thereafter by the Escrow Agent to an account or accounts designated by Seller.

4. **Duties of the Escrow Agent**. The Escrow Agent shall have no duties or responsibilities other than those expressly set forth in this Agreement, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall have no duty to enforce any obligation of any person, other than as provided herein. The Escrow Agent shall be under no liability to anyone by reason of any failure on the part of any party hereto or any maker, endorser or other signatory of any document or any other person to perform such person's obligations under any such document. Except as set forth in this Agreement, the Escrow Agent shall not have any duties or responsibilities under any provision of any other agreement, including without limitation, the Purchase Agreement.

5. **Liability of the Escrow Agent; Withdrawal**. This Escrow Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto, and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and the other parties hereto in connection with the subject matter of this escrow, and no other agreement entered into between the parties, or any of them, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be referred to herein or deposited with Escrow Agent or the Escrow Agent may have knowledge thereof, and Escrow Agent's rights and responsibilities shall be governed solely by this Escrow Agreement.

Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of this Escrow Agreement or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing such subject matter. Escrow Agent shall be under no duty to investigate or inquire as to the validity or accuracy of any document, agreement, instruction or request furnished to it hereunder believed by it to be genuine and Escrow Agent may rely and act upon, and shall not be liable for acting or not acting upon, any such document, agreement, instruction or request. Escrow Agent shall in no way be responsible for notifying, nor shall it be its duty to notify, any party hereto or any other party interested in this Escrow Agreement of any payment required or maturity occurring under this Escrow Agreement or under the terms of any instrument deposited herewith. The parties(except Escrow Agent) acknowledge that the Escrow Agent shall be entitled to distribution plan payments, shareholder service fees, administrative service fees or similar fees paid by such money market mutual companies, distributors or agents. The parties hereby consent to the Escrow Agent’s receipt of such fees and that the interest paid on the funds in the escrow shall be net of such fees.

Purchaser and the Seller, jointly and severally, agree to indemnify the Escrow Agent for, and to hold it harmless from and against, any losses, liabilities, claims, actions, damages or expenses (including reasonable expenses and disbursements of its counsel) incurred without gross negligence, bad faith or intentional misconduct on the part of the Escrow Agent arising out of or in connection with its entering into this Agreement and attempting to carry out its duties hereunder, including the reasonable costs and expenses of defending itself against any such claim or liability. As between Purchaser and the Seller, any such indemnification of the Escrow Agent shall be payable one- half by Purchaser and one -half by the Seller. The foregoing indemnities in this paragraph shall survive the resignation or substitution of the Escrow Agent or the termination of this Agreement.

The Escrow Agent (and any successor Escrow Agent) may at any time resign as such by giving thirty (30) days’ prior written notice to Purchaser and the Seller and delivering the Escrow Fund to any successor Escrow Agent jointly designated by Purchaser and the Seller in writing, or by any court of competent jurisdiction, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. Prior to the effectiveness of such resignation, Purchaser and the Seller shall appoint a new Escrow Agent, which shall be a bank or national banking association. The resignation of the Escrow Agent will take effect

on the earlier of (a) the appointment of a successor (including a court of competent jurisdiction) and (b) the day which is thirty (30) days after the date of delivery of its written notice of resignation to the other parties hereto. If at that time the Escrow Agent has not received a designation of a successor Escrow Agent, the Escrow Agent's sole responsibility after that time shall be to retain and safeguard the Escrow Fund until receipt of a designation of successor Escrow Agent or a joint written disposition instruction by the other parties hereto or a final non-appealable order of a court of competent jurisdiction. The Escrow Agent shall be paid any outstanding fees and expenses prior to transferring the Escrow Fund to a successor Escrow Agent.

6. **Escrow Agent's Authority to Act** . Escrow Agent is hereby authorized and directed by the undersigned to deliver the subject matter of this Escrow Agreement only in accordance with the provisions of this Escrow Agreement.

Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of this Escrow Agreement.

Escrow Agent may consult with legal counsel at the joint and several cost and expense of the undersigned (other than Escrow Agent) in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the advice of such counsel.

In the event of any disagreement between any of the parties to this Escrow Agreement, or between any of them and any other person, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that Escrow Agent, in good faith, is in doubt as to any action it should take hereunder, Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act (baring its fraud, gross negligence or willful misconduct), and Escrow Agent shall be entitled to continue to so refrain from acting until (i) the rights of all interested parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjudged and all doubt resolved by agreement among all of the interested persons, and Escrow Agent shall have been notified thereof in writing duly executed by all such persons. In the event that the Escrow Agent shall become involved in any arbitration or litigation relating to the Escrow Fund, the Escrow Agent is authorized to comply with any decision reached through such arbitration or litigation.

In the event that any controversy should arise among the parties with respect to the Escrow Agreement, or should the Escrow Agent resign and the parties fail to select another Escrow Agent to act in its stead, the Escrow Agent shall have the right to institute a bill of interpleader in any court of competent jurisdiction to determine the rights of the parties.

7. **The Escrow Agent's Fees & Expenses**. The Escrow Agent's fees shall be as set forth on Exhibit A attached hereto and shall be payable equally by Purchaser and Seller upon the execution of this agreement. The Escrow Agent is entitled to its fees as well as reimbursement for its reasonable costs and expenses incurred in connection with the performance by it of service under this Escrow Agreement (including
reasonable fees and expenses of Escrow Agent's counsel). The Escrow Agent shall be under no obligation to institute or defend any action, suit, or legal proceeding in connection herewith, unless first indemnified and held harmless to its satisfaction, except that the Escrow Agent shall not be indemnified against any loss, liability or expense arising out of its gross negligence or willful misconduct. Such indemnity shall survive the termination or discharge of this Agreement or resignation of the Escrow Agent and shall be subject to the provisions of Section 5. To the extent any amount due to the Escrow Agent pursuant to this Section 7 is not paid, the Escrow Agent shall notify all parties and may debit such funds from the Escrow Fund if payment is not received within 30 days of the due date.

8. **Inspection**. All funds or other property held as part of the Escrow shall at all times be clearly identified as being held by the Escrow Agent hereunder. Any party hereto may at any time during the Escrow Agent's business hours (with reasonable notice) inspect any records or reports relating to the Escrow Fund.

9. **Accounting by Escrow Agent**. The Escrow Agent shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made. Escrow Agent will send monthly statements to the Purchaser and the Seller and Purchaser and Seller agree to waive their right to receive trade confirmations as they occur. Within fifteen (15) days following the close of each month and within five (5) days after the removal or resignation of the Escrow Agent, the Escrow Agent shall deliver to Purchaser and the Sellers' Representative a written account of its administration of the Escrow during such month or during the period from the close of the last preceding month to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Escrow with the terms hereof at the end of such month or as of the date of such removal or resignation, as the case may be.

10. **Tax Reporting of Interest or Other Income Accrued or Received with respect to the Escrow Fund**. The Escrow Agent shall, for each calendar year (or portion thereof) that the Escrow is in existence, report the income of the Escrow on IRS Forms 1099. Pursuant to Proposed Treasury Regulations 1.468B-8, the Forms 1099 shall show as payor the Escrow Agent and as payee, the Seller. Further, neither Purchaser, nor Seller shall take any position in connection with the preparation, filing or audit of any Tax Return that is in any way inconsistent with the foregoing determination or the Forms 1099 provided by the Escrow Agent. Subject to there being Escrow Funds available therefor, the Escrow Agent shall, pursuant to written instructions from Seller, make a distribution to Seller on or prior to January 31, 2016 (and on or prior to January 31 of any subsequent year that precedes the Distribution Date) in an amount equal to 40% of the aggregate income earned on the Escrow Funds during the preceding calendar year. Such distribution shall be funded from

the Escrow Funds. Concurrently with such distribution, the Escrow Agent shall provide Buyer with notice of the amount disbursed to Seller.

11. **Notices**. All notices, requests, consents and other communications required or permitted hereunder will be in writing and will be deemed given: (a) when delivered if delivered personally (including by courier); (b) on the day of receipt , if mailed, postage prepaid, by registered or certified mail (return receipt requested); (c) on the day after mailing if sent by a nationally recognized overnight delivery service which maintains records of the time, place, and recipient of delivery; or (d) upon written confirmation of receipt of transmission, if sent by email or electronic or facsimile transmission, in each case to the parties at the following addresses:

If to the Seller:

T.A.S. Holdings, LLC
Attn: Jackson Farrow Jr.
Address: 111 Center Street, Suite 2500
Little Rock, Arkansas 72201
Telephone #501-377-2261
Fax #501-210-4615
Email: jfarrow@stephens.com

If to the Purchaser:

Orion Concrete Construction, LLC
Attn: Christopher J. DeAlmeida, Chief Financial Officer
Address: 12000 Aerospace Avenue, Suite 300
Houston, Texas 77034
Telephone #713-852-6500
Fax #713-852-6530
Email: CDeAlmeida@orionmarinegroup.com

If to Escrow Agent:

IBERIABANK
Attn: Melissa Schutz Lilly
Address: 601 Poydras Street, Suite 2075
New Orleans, Louisiana 70130

Telephone #504-310-2925
Fax #504-310-7307
Email: melissa.schutz@iberiabank.com

12. **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Texas without giving effect to the principles of conflicts of law thereof.

13. **Binding Effect; Benefit; No Assignment**. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Except as expressly provided herein, this Agreement shall not be assignable by any party hereto without the prior written consent of the other parties; provided, however, that Purchaser from time to time may assign and grant a security interest in its rights, title and interest under this Agreement for collateral security purposes to any (i) lender(s) providing financing to Purchaser, (ii) any of Purchaser's Subsidiaries or (iii) other Affiliates of Purchaser without any additional notice or consent of the other parties hereto, and any such lender(s) may exercise from time to time all of the rights and remedies of Purchaser hereunder; provided, however that in such case Purchaser shall remain primarily liable under this Agreement.

14. **Modification**. This Agreement may be amended or modified at any time by a writing executed by Seller, Purchaser, and Escrow Agent.

15. **Counterparts**. This Agreement may be executed in one or more counterparts (including facsimile versions), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

16. **Headings**. The section headings contained in this Agreement are inserted for convenience only, and shall not affect in any way the meaning or interpretation of this Agreement.

17. **Entire Agreement; Severability and Further Assurances**. This Agreement and all exhibits and schedules attached hereto constitute the entire agreement among the parties and supersedes all prior and contemporaneous agreements and undertakings of the parties in connection herewith. No failure or delay of the Escrow Agent in exercising any right, power or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any right, power or remedy preclude any other or further exercise of any right, power or remedy. In the event that any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement. Each of the parties hereto shall, at the request of the other party, deliver to the requesting party all further documents or other assurances as may reasonably be necessary or desirable in connection with this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

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

Purchaser

By: _____
Name: _____
Title: _____

Seller

By: _____
Name: _____
Title: _____

IBERIABANK
solely as Escrow Agent herunder and not in its
individual capacity

By: _____
Vice President & Trust Officer

EXHIBIT A

ESCROW AGENT
SCHEDULE OF FEES

$10,000 annual fee

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is made and entered into as of June 15, 2015 by and among ORION MARINE GROUP, INC., a Delaware corporation (the "Borrower"); each of the Lenders which is a party to the Credit Agreement (as defined below) (individually, a "Lender" and, collectively, the "Lenders"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, acting as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Lenders and the Administrative Agent executed and delivered that certain Credit Agreement dated as of June 25, 2012, as amended by instruments dated as of April 30, 2013 and June 27, 2014. Said Credit Agreement, as amended, supplemented and restated, is herein called the "Credit Agreement". Any capitalized term used in this Amendment and not otherwise defined shall have the meaning ascribed to it in the Credit Agreement.

B. The Borrower, the Lenders and the Administrative Agent desire to amend the Credit Agreement in certain respects.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, representations and warranties herein set forth, and further good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders and the Administrative Agent do hereby agree as follows:

SECTION 1. Amendments to Credit Agreement.

(a) The definition of "Revolving Maturity Date" set forth in Section 1.01 of the Credit Agreement is hereby amended to read in its entirety as follows:

"Revolving Maturity Date" means June 30, 2016.

(b) The definition of "Term Loan Maturity Date" set forth in Section 1.01 of the Credit Agreement is hereby amended to read in its entirety as follows:

"Term Loan Maturity Date" means June 30, 2016.

SECTION 2. Ratification. Except as expressly amended by this Amendment, the Credit Agreement and the other Loan Documents shall remain in full force and effect. None of the rights, title and interests existing and to exist under the Credit Agreement are hereby released, diminished or impaired, and the Borrower hereby reaffirms all covenants, representations and warranties in the Credit Agreement.

SECTION 3. Expenses. The Borrower shall pay to the Administrative Agent all reasonable fees and expenses of its legal counsel incurred in connection with the execution of this Amendment.

SECTION 4. Certifications. The Borrower hereby certifies that after the effectuation of this Amendment (a) no event has occurred and is continuing which would reasonably be expected to have a Material Adverse Effect and (b) no Default or Event of Default has occurred and is continuing.

SECTION 5. Miscellaneous. This Amendment (a) shall be binding upon and inure to the benefit of the Borrower, the Lenders and the Administrative Agent and their respective successors, assigns, receivers and trustees; (b) may be modified or amended only by a writing signed by the required parties; (c) shall be governed by and construed in accordance with the laws of the State of Texas and the United States of America; (d) may be executed in several counterparts by the parties hereto on separate counterparts, and each counterpart, when so executed and delivered, shall constitute an original agreement, and all such separate counterparts shall constitute but one and the same agreement and (e) together with the other Loan Documents, embodies the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements, consents and understandings relating to such subject matter. The headings herein shall be accorded no significance in interpreting this Amendment.

NOTICE PURSUANT TO TEX. BUS. & COMM. CODE §26.02

THE CREDIT AGREEMENT, AS AMENDED BY THIS AMENDMENT, AND ALL OTHER LOAN DOCUMENTS EXECUTED BY ANY OF THE PARTIES PRIOR HERETO OR SUBSTANTIALLY CONCURRENTLY HEREWITH CONSTITUTE A WRITTEN LOAN AGREEMENT WHICH REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Borrower, the Lenders and the Administrative Agent have caused this Amendment to be signed by their respective duly authorized officers, effective as of the date first above written.

ORION MARINE GROUP, INC., a Delaware corporation

By: _____
Christopher J. DeAlmeida,
Vice President and Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: _____
Timothy P. Gebauer,
Vice President

[Signature Page for Third Amendment to Credit Agreement]

The undersigned hereby join in this Amendment to evidence their consent to execution by the Bon-ower of this Amendment, to agree to be bound by the provisions of this Amendment to the extent applicable to the undersigned, to confirm that each Loan Document now or previously executed by the undersigned applies and shall continue to apply to the Credit Agreement, as amended hereby, to acknowledge that without such consent and confirmation, Lenders would not execute this Amendment and to join in the notice pursuant to Tex. Bus. & Comm. Code §26.02 set forth above.

OCGP, LLC, a Texas limited liability company, OCLP, LLC, a Nevada limited liability company, INDUSTRIAL CHANNEL AND DOCK COMP ANY, a Texas corporation, COMMERCIAL CHANNEL AND DOCK COMPANY, a Texas corporation, ORION ADMINISTRATIVE SERVICES, INC., a Texas corporation, ORION MARINE CONTRACTORS, INC., a Delaware corporation, ORION MARINE CONSTRUCTION, INC., a Florida corporation, MISENER MARINE CONSTRUCTION, INC., a Georgia corporation, KING FISHER MARINE SERVICE, LLC, a Texas limited liability company, T. LAQUAY DREDGING, LLC, a Texas limited liability company, SCHNEIDER E&C COMPANY, INC., a Florida corporation, F. MILLER CONSTRUCTION, LLC, a Louisiana limited liability company, SSL SOUTH, LLC, a Florida limited liability company

By:_____
Christopher J. DeAlmeida,
Vice President and Chief Financial Officer

EAST & WEST JONES PLACEMENT AREAS, LLC, a Texas limited liability company

By:_____
Christopher J. DeAlmeida,
Vice President

ORION CONSTRUCTION LP, a Texas limited partnership

By: OCGP, LLC, a Texas limited liability company, its sole General Partner

By: _____
Christopher J. DeAlmeida,
Vice President and Chief Financial Officer

CREDIT AGREEMENT

dated as of August 5, 2015

among

ORION MARINE GROUP, INC.
as Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER
PARTY HERETO FROM TIME TO TIME,
as Guarantors

THE LENDERS PARTY HERETO,

REGIONS BANK,
as Administrative Agent and Collateral Agent

and

BANK OF AMERICA, N.A.,
BOKF, NA DBA BANK OF TEXAS
and
BRANCH BANKING AND TRUST COMPANY,
as Co-Syndication Agents,

REGIONS CAPITAL MARKETS,
a division of Regions Bank,
as Lead Arranger and Book Manager

TABLE OF CONTENTS

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, this "Agreement"), is entered into by and among ORION MARINE GROUP, INC., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party hereto, as Guarantors, the Lenders from time to time party hereto, REGIONS BANK, as administrative agent (in such capacity, "Administrative Agent") and collateral agent (in such capacity, "Collateral Agent").

RECITALS:

WHEREAS, the Borrower has requested that the Lenders provide revolving credit and term loan facilities for the purposes set forth herein; and

WHEREAS, the Lenders have agreed to make the requested facilities available on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of these premises and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

Section 1. DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the introductory paragraph, recitals, exhibits and schedules hereto, shall have the following meanings:

"Acquisition", by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of all or any substantial portion of the property of another Person or at least a majority of the Equity Interests of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

"Adjusted LIBOR Rate" means, for any Interest Rate Determination Date with respect to an Interest Period for an Adjusted LIBOR Rate Loan, the rate per annum obtained by dividing (a) (i) the rate per annum (rounded upward to the next whole multiple of one sixteenth of one percent (1/16 of 1%)) equal to the LIBOR or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate per annum (rounded upward to the next whole multiple of one sixteenth of one percent (1/16 of 1%)) equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays an average settlement rate for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (iii) in the event the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum (rounded upward to the next whole multiple of one sixteenth of one percent (1/16 of 1%)) equal to quotation rate (or the arithmetic mean of rates) offered to first class banks in the London interbank market for deposits (for delivery on

the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of Regions Bank or any other Lender selected by the Administrative Agent, for which the Adjusted LIBOR Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, by (b) an amount equal to (i) one, minus (ii) the Applicable Reserve Requirement. Notwithstanding the foregoing, for purposes of this Agreement, the Adjusted LIBOR Rate shall in no event be less than 0% at any time.

"Adjusted LIBOR Rate Loan" means Loans bearing interest based on the Adjusted LIBOR Rate.

"Administrative Agent" means as defined in the introductory paragraph hereto, together with its successors and assigns.

" Administrative Questionnaire" means an administrative questionnaire provided by the Lenders in a form supplied by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, whether pending, threatened in writing against any Credit Party or any of its Subsidiaries or any material property of any Credit Party or any of its Subsidiaries.

"Affected Lender" means as defined in Section 3.1(b).

"Affected Loans" means as defined in Section 3.1(b).

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent" means each of the Administrative Agent and the Collateral Agent.

"Aggregate Revolving Commitments" means the Revolving Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving Commitments in effect on the Closing Date is FIFTY MILLION DOLLARS ($50,000,000).

"Agreement" means as defined in the introductory paragraph hereto.

"ALTA" means American Land Title Association.

"Applicable Laws" means all applicable laws, including all applicable provisions of constitutions, statutes, rules, ordinances, regulations and orders of all Governmental Authorities and all orders, rulings, writs and decrees of all courts, tribunals and arbitrators.

"Applicable Margin" means (a) from the Closing Date through the date two (2) Business Days immediately following the date a Compliance Certificate is delivered pursuant to Section 7.1(c) for the Fiscal Quarter ending September 30, 2015, the percentage per annum based upon Pricing Level 3 in the table set forth below, and (b) thereafter, the percentage per annum determined by reference to the table set forth below using the Consolidated Leverage Ratio as set forth in the Compliance Certificate most recently delivered to

the Administrative Agent pursuant to Section 7.1(c), with any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Leverage Ratio becoming effective on the date two (2) Business Days immediately following the date on which such Compliance Certificate is delivered.

Pricing Level	Consolidated Leverage Ratio	Adjusted LIBOR Rate Loans and Letter of Credit Fee	Base Rate Loans	Commitment Fee
1	Less than 1.50 to 1.00	1.75%	0.75%	0.375%
2	Greater than or equal to 1.50 to 1.00 but less than 2.00 to 1.00	2.00%	1.00%	0.375%
3	Greater than or equal to 2.00 to 1.00 but less than 2.75 to 1.00	2.50%	1.50%	0.500%
4	Greater than or equal to 2.75 to 1.00	3.00%	2.00%	0.500%

Notwithstanding the foregoing, (x) if at any time a Compliance Certificate is not delivered when due in accordance herewith, then Pricing Level 4 as set forth in the table above shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered and (y) the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.7(e). The Applicable Margin with respect to any additional Term Loan established pursuant to Section 2.1(d)(iii) shall be as provided in the joinder document(s) and/or commitment agreement(s) executed by the Borrower and the applicable Lenders in connection therewith.

"Applicable Reserve Requirement" means, at any time, for any LIBOR Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time) under regulations issued from time to time by the Board of Governors of the Federal Reserve System or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (a) any category of liabilities which includes deposits by reference to which the applicable Adjusted LIBOR Rate or LIBOR Index Rate or any other interest rate of a Loan is to be determined, or (b) any category of extensions of credit or other assets which include Adjusted LIBOR Rate Loans or Base Rate Loans determined by reference to the LIBOR Index Rate. Adjusted LIBOR Rate Loans and Base Rate Loans determined by reference to the LIBOR Index Rate shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefit of credit for pro ration, exception or offsets that may be available from time to time to the applicable Lender. The rate of interest on Adjusted LIBOR Rate Loans and Base Rate Loans determined by reference to the Index Rate shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale" means a sale, lease, sale and leaseback, assignment, conveyance, exclusive license (as licensor), transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Credit Party or any of its Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, created, leased or licensed, including the Equity Interests of any Subsidiary of the Borrower, other than (a) dispositions of surplus, obsolete or worn out property or property no longer used or useful in the business of the Borrower and its Subsidiaries, whether now owned or hereafter acquired, in the ordinary course of business; (b) dispositions of inventory sold, and Intellectual Property licensed, in the ordinary course of business; (c) dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; (d) dispositions of Cash Equivalents in the ordinary course of business; and (e) licenses, sublicenses, leases or subleases granted to any third parties in arm's-length commercial transactions in the ordinary course of business that do not interfere in any material respect with the business of the Borrower or any of its Subsidiaries.

"Assignment Agreement" means an assignment agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.5(b)) and accepted by the Administrative Agent, in substantially the form of Exhibit 11.5 or any other form (including electronic documentation generated by ClearPar or other electronic platform) approved by the Administrative Agent.

"Attributable Principal Amount" means (a) in the case of Capital Leases, the amount of Capital Lease obligations determined in accordance with GAAP, (b) in the case of Synthetic Leases, an amount determined by capitalization of the remaining lease payments thereunder as if it were a Capital Lease determined in accordance with GAAP, (c) in the case of Securitization Transactions, the outstanding principal amount of such financing, after taking into account reserve amounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment and (d) in the case of Sale and Leaseback Transactions, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease.

"Authorized Officer " means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), chief financial officer or treasurer and, solely for purposes of making the certifications required under Section 5.1(b)(ii) and (iv), any secretary or assistant secretary.

"Auto Borrow Agreement" has the meaning specified in Section 2.2(b)(vi).

" Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

" Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of one percent (0.5%) and (c) the LIBOR Index Rate in effect on such day plus one percent (1.0%). Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the LIBOR Index Rate shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the LIBOR Index Rate, respectively. Notwithstanding the foregoing, for purposes of this Agreement, the Base Rate shall in no event be less than 0% at any time.

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

"Borrower" means as defined in the introductory paragraph hereto.

"Borrowing" means (a) a borrowing consisting of simultaneous Loans of the same Type of Loan and, in the case of Adjusted LIBOR Rate Loans, having the same Interest Period, or (b) a borrowing of Swingline Loans, as appropriate.

"Business Day " means (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close, and (b) with respect to all notices, determinations, fundings and payments in connection with the Adjusted LIBOR Rate and Adjusted LIBOR Rate Loans (and in the case of determinations, the Index Rate and Base Rate Loans based on the LIBOR Index Rate), the term " Business Day " means any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Cash Collateralize" means, to pledge and deposit with or deliver to the Administrative Agent, any Issuing Bank or the Swingline Lender, as applicable, as collateral for the Letter of Credit Obligations or Swingline Loans, as applicable, or obligations of Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Administrative Agent, any Issuing Bank or Swingline Lender, as applicable, may agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Bank and/or Swingline Lender, as applicable. " Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, as at any date of determination, any of the following: (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A- 1 from S&P or at least P-1 from Moody's; (c) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (d) certificates of deposit or bankers' acceptances maturing within one (1) year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III and (iii) all requests, rules, guidelines or directives issued by a Governmental Authority in connection with a Lender's submission or re-submission of a capital plan under 12 C.F.R. § 225.8 or a Governmental Authority's assessment thereof shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 20% or more of the Equity Interests of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) during any period of twenty-four (24) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

"Closing Date" means August 5, 2015.

"Closing Date Acquisition" means the acquisition of all of the membership interests of the Target and the membership and partnership interests in certain Subsidiaries and Affiliates of the Target, pursuant to the Closing Date Acquisition Agreement.

"Closing Date Acquisition Agreement" means that certain Membership Interest Purchase Agreement dated as of August 5, 2015 by and between T.A.S. Holdings, LLC, as seller and Orion Concrete Construction, LLC.

"Closing Date Acquisition Agreement Assignment" means that certain Assignment of Representations, Warranties, Covenants and Indemnities, dated as of the Closing Date by the Borrower in favor of the Administrative Agent and acknowledged by T.A.S. Holdings, LLC, in form and substance reasonably satisfactory to the Administrative Agent.

"Closing Date Acquisition Documents" means the Closing Date Acquisition Agreement and all related instruments and agreements executed in connection therewith.

"Collateral" means the collateral identified in, and at any time covered by, the Collateral Documents.

"Collateral Agent" means as defined in the introductory paragraph hereto, together with its successors and assigns.

"Collateral Documents" means the Pledge Agreement, the Security Agreement, the Mortgages, Closing Date Acquisition Agreement Assignment, the Fleet Mortgages and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to the Collateral Agent, for the benefit of the holders of the Obligations, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"Commitments" means the Revolving Commitments and the Term Loan Commitments.

"Commitment Fee" means as defined in Section 2.10(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit 7.1(c).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Capital Expenditures" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, all capital expenditures, as determined in accordance with GAAP; provided, however, that Consolidated Capital Expenditures shall not include (a) expenditures made with proceeds of any Involuntary Disposition to the extent such expenditures are used to purchase property that is the same as or similar to the property subject to such Involuntary Disposition or (b) Permitted Acquisitions.

"Consolidated Current Assets" means, as of any date of determination, the total assets of the Borrower and its Subsidiaries on a consolidated basis, that may properly be classified as current assets in accordance with GAAP, excluding cash and Cash Equivalents.

"Consolidated Current Liabilities" means, as of any date of determination, the total liabilities of the Borrower and its Subsidiaries on a consolidated basis, that may properly be classified as current liabilities in accordance with GAAP, excluding the current portion of long term debt.

"Consolidated EBITDA" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Charges for such period, (b) the

provision for federal, state, local and foreign income taxes payable by the Borrower and its Subsidiaries for such period, (c) depreciation and amortization expense for such period and (d) all non-cash expenses, charges and losses (or minus any non-cash gains) for such period (excluding those expenses, charges and losses related to accounts receivable) so long such expenses, charges and losses are not expected to be paid in cash at any time in the future.

"Consolidated Excess Cash Flow" means, for any period for the Borrower and its Subsidiaries, an amount equal to the sum, without duplication, of (a) Consolidated EBITDA minus (b) Consolidated Capital Expenditures paid in cash, minus (c) the cash portion of Consolidated Interest Charges minus (d) Consolidated Taxes minus (e) Consolidated Scheduled Funded Debt Payments minus (f) the Consolidated Working Capital Adjustment, in each case on a consolidated basis determined in accordance with GAAP.

"Consolidated Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA minus (i) Consolidated Taxes minus (ii) Consolidated Maintenance Capital Expenditures, in each case, for the period of the four Fiscal Quarters most recently ended to (b) Consolidated Fixed Charges for the period of the four Fiscal Quarters most recently ended.

"Consolidated Fixed Charges" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) the cash portion of Consolidated Interest Charges for such period plus (b) Consolidated Scheduled Funded Debt Payments for such period plus (c) Restricted Payments made during such period, all as determined in accordance with GAAP.

"Consolidated Funded Debt" means Funded Debt of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP.

"Consolidated Interest Charges " means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense with respect to such period under Capital Leases that is treated as interest in accordance with GAAP plus (c) the implied interest component of Synthetic Leases with respect to such period.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Debt as of such date to (b) Consolidated EBITDA for the period of the four Fiscal Quarters most recently ended.

"Consolidated Maintenance Capital Expenditures" means, for any period, the aggregate amount of Consolidated Capital Expenditures expended by the Credit Parties and their Subsidiaries on a consolidated basis during such period for the maintenance or replacement of their existing capital assets, in each case as approved by the Administrative Agent.

"Consolidated Net Income " means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the net income of the Borrower and its Subsidiaries (excluding extraordinary gains) for that period, as determined in accordance with GAAP.

"Consolidated Scheduled Funded Debt Payments" means for any period for the Borrower and its Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal on Consolidated Funded

Debt, as determined in accordance with GAAP. For purposes of this definition, "scheduled payments of principal" (a) shall be determined without giving effect to any reduction of such scheduled payments resulting from the application of any voluntary or mandatory prepayments made during the applicable period, (b) shall be deemed to include the Attributable Principal Amount in respect of Capital Leases, Securitization Transactions and Synthetic Leases and (c) shall not include any voluntary prepayments or mandatory prepayments required pursuant to Section 2.11.

"Consolidated Working Capital" means, as of any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities.

"Consolidated Working Capital Adjustment" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the end of such period exceeds (or is less than) Consolidated Working Capital as of the beginning of such period.

"Consolidated Taxes" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the aggregate of all taxes, as determined in accordance with GAAP.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

" Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Account" has the meaning set forth in Section 7.17.

" Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit 2.8.

"Credit Date" means the date of a Credit Extension.

"Credit Document" means any of this Agreement, each Note, each Issuer Document, the Collateral Documents, any Guarantor Joinder Agreement, the Fee Letter, any Auto Borrower Agreement, any document executed and delivered by the Borrower and/or any other Credit Party pursuant to which any Aggregate Revolving Commitments are increased pursuant to Section 2.1(d)(ii) or an additional Term Loan is established pursuant to Section 2.1(d)(iii), any documents or certificates executed by any Credit Party in favor of any Issuing Bank relating to Letters of Credit, and, to the extent evidencing or securing the Obligations, all other documents, instruments or agreements executed and delivered by any Credit Party for the benefit of any Agent, any Issuing Bank or any Lender in connection herewith or therewith, and including for the avoidance of doubt, any Guarantor Joinder Agreement (but specifically excluding any Secured Swap Agreements and Secured Treasury Management Agreements).

"Credit Extension" means the making of a Loan or the issuing of a Letter of Credit.

"Credit Parties" means, collectively, the Borrower and each Guarantor.

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

" Debt Transaction" means, with respect to the Borrower or any of its Subsidiaries, any sale, issuance, placement, assumption or guaranty of Funded Debt, whether or not evidenced by a promissory note or other written evidence of Indebtedness, except for Funded Debt permitted to be incurred pursuant to Section 8.1.

" Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Default Rate" means an interest rate equal to (a) with respect to Obligations other than Adjusted LIBOR Rate Loans (including Base Rate Loans referencing the LIBOR Index Rate) and the Letter of Credit Fee, the Base Rate plus the Applicable Margin, if any, applicable to such Loans plus two percent (2%) per annum, (b) with respect to Adjusted LIBOR Rate Loans, the Adjusted LIBOR Rate plus the Applicable Margin, if any, applicable to Adjusted LIBOR Rate Loans plus two percent (2%) per annum and (c) with respect to the Letter of Credit Fee, the Applicable Margin plus two percent (2%) per annum.

"Defaulting Lender" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three
(3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a

Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, each Swingline Lender and each Lender.

"Deposit Account Control Agreement" means an agreement, among a Credit Party, a depository institution, and the Collateral Agent, which agreement is in a form acceptable to the Collateral Agent and which provides the Collateral Agent with "control" (as such term is used in Article 9 of the UCC) over the Controlled Account described therein, as the same may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Discharge" has the meaning set forth in section 1001(7) of OPA.

"DOC" means a document of compliance issued to an Operator in accordance with rule 13 of the ISM Code;

"Dollars" and the sign "$" mean the lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia.

"Earn Out Obligations" means, with respect to an Acquisition, all obligations of the Borrower or any Subsidiary to make earn out or other contingency payments (including purchase price adjustments, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. The amount of any Earn Out Obligations at the time of determination shall be the aggregate amount, if any, of such Earn Out Obligations that are required at such time under GAAP to be recognized as liabilities on the consolidated balance sheet of the Borrower.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.5(b), subject to any consents and representations, if any as may be required therein.

"Environmental Claim" means any known investigation, written notice, notice of violation, written claim, action, suit, proceeding, written demand, abatement order or other written order or directive (conditional or otherwise), by any Person arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to human health, safety, natural resources or the environment.

"Environmental Permits" means all permits, licenses, orders, and authorizations which the Borrower or any of its Subsidiaries has obtained under Environmental Laws in connection with the Borrower's or any such Subsidiary's current Facilities or operations.

"Environmental Laws" means any and all current or future federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other written requirements of Governmental Authorities relating to (a) any Hazardous Materials Activity; (b) the generation, use, storage, transportation or disposal of Hazardous Materials; or (c) protection of human health and the environment from pollution, in any manner applicable to any Credit Party or any of its Subsidiaries or their respective Facilities.

"Environmental Liability" means any OPA Liability or any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Credit Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or
(e) any contract, agreement or other consensual arrangement pursuant to which Borrower or any Subsidiary assumed liability with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Transaction" means, with respect to the Borrower or any of its Subsidiaries, any issuance or sale by the Borrower or such Subsidiary of shares of its Equity Interests, other than an issuance (a) to the Borrower or any of its wholly-owned Subsidiaries, (b) in connection with a conversion of debt securities to equity, (c) in connection with the exercise by a present or former employee, officer or director under a stock incentive plan, stock option plan or other equity-based compensation plan or arrangement, (d) which occurred prior to the Closing Date, or (e) in connection with any Permitted Acquisition or any capital expenditures permitted under this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended to the date hereof and from time to time hereafter, any successor statute, and the regulations thereunder.

"ERISA Affiliate" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member.

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which notice to the PBGC has been waived by regulation); (b) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section

412(c) of the Internal Revenue Code), the failure to make by its due date any minimum required contribution or any required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal from any Pension Plan with two (2) or more contributing sponsors or the termination of any such Pension Plan, in either case resulting in material liability pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition reasonably likely to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the imposition of liability pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, each case reasonably likely to result in material liability; (g) the withdrawal of any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if such withdrawal is reasonably likely to result in material liability, or the receipt by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it is in "critical" or "endangered" status within the meaning of Section 103(f)(2)(G) or ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, if such reorganization, insolvency or termination is reasonably likely to result in material liability; (h) the imposition of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan if such fines, penalties, taxes or related charges are reasonably likely to result in material liability; (i) the assertion of a material claim (other than routine claims for benefits and funding obligations in the ordinary course) against any Pension Plan other than a Multiemployer Plan or the assets thereof, or against any Person in connection with any Pension Plan such Person sponsors or maintains reasonably likely to result in material liability; (j) receipt from the Internal Revenue Service of a final written determination of the failure of any Pension Plan intended to be qualified under Section 401(a) of the Internal Revenue Code to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any such plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (k) the imposition of a lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) or 4068 of ERISA.

"Event of Default" means each of the conditions or events set forth in Section 9.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Excluded Property" means, with respect to the Borrower and each other Credit Party, including any Person that becomes a Credit Party after the Closing Date as contemplated by Section 7 .14, (a) any disbursement deposit account the funds in which are used solely for the payment of salaries and wages, employee benefits, workers' compensation and similar expenses, (b) any owned or leased real or personal property which is located outside of the United States having a fair market value not in excess of $500,000, (c) any personal property (including, without limitation, motor vehicles) in respect of which perfection of a Lien is not (i) governed by the UCC, (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office or (iii) effected by retention of certificate of title to vehicles or trailers and/or appropriate evidence of the Lien being filed with the applicable jurisdiction's department of motor vehicles or other Governmental Authority, unless reasonably requested by the Administrative Agent or the Required Lenders, (d) the Equity Interests of any direct Foreign Subsidiary of the Borrower or any other Credit Party to the extent not required to be pledged to secure the Obligations pursuant to Section 7.12(a), (e) any property which, subject to the terms of Section 8.3, is subject to a Lien of the type

described in Section 8.2(m) pursuant to documents which prohibit the Credit Party from granting any other Liens in such property, (f) any property to the extent that the grant of a security interest therein would violate Applicable Laws, require a consent not obtained of any Governmental Authority, or constitute a breach of or default under, or result in the termination of or require a consent not obtained under, any contract, lease, license or other agreement evidencing or giving rise to such property, or result in the invalidation thereof or provide any party thereto with a right of termination (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 applicable UCC or any other Applicable Law or principles of equity), (g) any certificates, licenses and other authorizations issued by any Governmental Authority to the extent that Applicable Laws prohibit the granting of a security interest therein, (h) all vehicles, (i) proceeds and products of any and all of the foregoing excluded property described in clauses (a) through (h) above only to the extent such proceeds and products would constitute property or assets of the type described in clauses (a) through (h) above; provided, however, that the security interest granted to the Collateral Agent under the Pledge Agreement and the Security Agreement or any other Credit Document shall attach immediately to any asset of any Pledgor (as defined in the Pledge Agreement) and any Obligor (as defined in the Security Agreement) at such time as such asset ceases to meet any of the criteria for "Excluded Property" described in any of the foregoing clauses (a) through (h) above.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant under a Credit Document by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 4. 8 hereof and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Agreement, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Agreements for which such Guaranty or security interest becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.3 , amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.3(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Credit Agreement dated as of June 25, 2012, as amended, by and among the Borrower, the lenders from time to time party thereto and Wells Fargo Bank, National Association as administrative agent.

"Facility" means any real property including all buildings, fixtures or other improvements located on such real property now, hereafter or heretofore owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Federal Funds Effective Rate" means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher one one-hundredth of one percent (1/100 of 1%)) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided , (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to Regions Bank or any other Lender selected by the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means that certain letter agreement dated July 12, 2015 among the Borrower, Regions Bank and Regions Capital Markets, a division of Regions Bank.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of the Borrower that such financial statements fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31 of each calendar year.

"Fleet Mortgage" means as defined in Section 5.1(f)(i).

"Flood Hazard Property" means any Real Estate Asset subject to a mortgage or deed of trust in favor of the Collateral Agent, for the benefit of the holders of the Obligations, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

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

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Commitment Percentage of the outstanding Letter of Credit

Obligations with respect to Letters of Credit issued by such Issuing Bank other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Commitment Percentage of outstanding Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Debt " means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP (except as provided in clauses (a)(ii) below):

(a) all obligations for borrowed money, whether current or long-term (including the Obligations hereunder), all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments but specifically excluding (i) trade payables incurred in the ordinary course of business and (ii) earn outs or other similar deferred or contingent obligations incurred in connection with any Acquisition until such time as such earn outs or obligations are recognized as a liability on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP;

(b) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than sixty (60) days after the date on which such trade account payable was created), including, without limitation, any Earn Out Obligations recognized as a liability on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP;

(c) all obligations under letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties);

(d) the Attributable Principal Amount of Capital Leases, Synthetic Leases and Securitization Transactions;

(e) all preferred stock and comparable equity interests providing for mandatory redemption, sinking fund or other like payments;

(f) all Guarantees in respect of Funded Debt of another Person; and

(g) Funded Debt of any partnership or joint venture or other similar entity in which such Person is a general partner or joint venturer, and, as such, has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof.

For purposes hereof, the amount of Funded Debt shall be determined (x) based on the outstanding principal amount in the case of borrowed money indebtedness under clause (a) and purchase money indebtedness and the deferred purchase obligations under clause (b), (y) based on the maximum amount available to be drawn

in the case of letter of credit obligations and the other obligations under clause (c), and (z) based on the amount of Funded Debt that is the subject of the Guarantees in the case of Guarantees under clause (f).

"Funding Notice" means a notice substantially in the form of Exhibit 2.1.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.2, accounting principles generally accepted in the United States in effect as of the date of determination thereof.

" Governmental Acts" means any act or omission, whether rightful or wrongful, of any present or future *de jure* or *de facto* government or Governmental Authority.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank and any group or body charged with setting financial accounting or regulatory capital rules or standards).

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" means as defined in Section 4.1.

"Guarantor Joinder Agreement" means a guarantor joinder agreement substantially in the form of Exhibit 7.14 delivered by a Subsidiary of the Borrower pursuant to Section 7.14.

"Guarantors" means (a) each Person identified as a "Guarantor" on the signature pages hereto, (b) each other Person that joins as a Guarantor pursuant to Section 7.14, (c) with respect to (i) Secured Swap Obligations, (ii) Secured Treasury Management Obligations, and (iii) Swap Obligations of a Specified Credit

Party (determined before giving effect to Sections 4.1 and 4.8) under the Guaranty hereunder, the Borrower, and (d) their successors and permitted assigns.

"Guaranty" means the Guarantee made by the Guarantors in favor of the Administrative Agent, the Lenders and the other holders of the Obligations pursuant to Section 4.

"Hazardous Materials" means any hazardous substances defined by the Comprehensive Environmental Response Compensation and Liability Act, 42 USCA 9601, et. seq., as amended ("CERCLA"), including any hazardous waste as defined under 40 C.F.R. Parts 260-270, gasoline or petroleum (including crude oil or any fraction thereof), asbestos or polychlorinated biphenyls.

"Hazardous Materials Activity " means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under Applicable Laws relating to any Lender which are currently in effect or, to the extent allowed under such Applicable Laws, which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than Applicable Laws now allow.

"Indebtedness " means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Debt;

(b) net obligations under any Swap Agreement;

(c) all Guarantees in respect of Indebtedness of another Person; and

(d) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

For purposes hereof, the amount of Indebtedness shall be determined based on Swap Termination Value in the case of net obligations under any Swap Agreement under clause (c).

"Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and
(b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" means as defined in Section 11.2(b).

"Index Rate" means, for any Index Rate Determination Date with respect to any Base Rate Loans determined by reference to the Index Rate, the rate per annum (rounded upward to the next whole multiple of one sixteenth of one percent (1/16 of 1%)) equal to (a) the LIBOR or a comparable or successor rate, which

rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) for deposits with a term equivalent to one (1) month in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to such Index Rate Determination Date, or (b) in the event the rate referenced in the preceding clause (a) does not appear on such page or service or if such page or service shall cease to be available, the rate per annum (rounded upward to the next whole multiple of one sixteenth of one percent (1/16 of 1%)) equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays an average settlement rate for deposits with a term equivalent to one (1) month in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to such Index Rate Determination Date, or (c) in the event the rates referenced in the preceding clauses (a) and (b) are not available, the rate per annum (rounded upward to the next whole multiple of one sixteenth of one percent (1/16 of 1%)) equal to quotation rate (or the arithmetic mean of rates) offered to first class banks in the London interbank market for deposits in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of Regions Bank or any other Lender selected by the Administrative Agent, for which the Index Rate is then being determined with maturities comparable to one (1) month as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to such Index Rate Determination Date. Notwithstanding anything contained herein to the contrary, the Index Rate shall not be less than zero.

"Index Rate Determination Date" means the Closing Date and the first Business Day of each calendar month thereafter; provided, however , that, solely for purposes of the definition of Base Rate, Index Rate Determination Date means the date of determination of the Base Rate.

"Intellectual Property" means all trademarks, service marks, trade names, copyrights, patents, patent rights, franchises related to intellectual property, licenses related to intellectual property and other intellectual property rights.

"Interest Payment Date" means with respect to (a) any Base Rate Loan and any Swingline Loan, the last Business Day of each calendar quarter, commencing on the first such date to occur after the Closing Date and the final maturity date of such Loan; and (b) any Adjusted LIBOR Rate Loan, the last day of each Interest Period applicable to such Loan; provided, in the case of each Interest Period of longer than three (3) months "Interest Payment Date" shall also include each date that is three (3) months, or an integral multiple thereof, after the commencement of such Interest Period.

"Interest Period" means, in connection with an Adjusted LIBOR Rate Loan, an interest period of one (1), two (2), three (3) or six (6) months or, subject to availability to all applicable Lenders, twelve (12) months, as selected by the Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (a) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii) of this definition, end on the last Business Day of a calendar month; (iii) no Interest Period with respect to any Term Loan shall extend beyond any principal amortization payment date, except to the extent that the portion of such Loan comprised of Adjusted LIBOR Rate Loans that is expiring prior to the applicable principal amortization payment date plus the portion comprised of Adjusted LIBOR Rate Loans equals or exceeds the principal amortization payment

then due; (iv) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Commitment Termination Date and (v) no Interest Period with respect to any Term Loan shall extend beyond any principal amortization payment date, except to the extent that the portion of such Term Loan comprised of Adjusted LIBOR Rate Loans that is expiring prior to the applicable principal amortization payment date plus the portion comprised of Base Rate Loans equals or exceeds the principal amortization payment then due.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two (2) Business Days prior to the first day of such Interest Period.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Involuntary Disposition" means the receipt by the Borrower or any of its Subsidiaries of any cash insurance proceeds or condemnation awards payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of its Property.

"IRS" means the United States Internal Revenue Service.

"ISM Code" shall mean the International Safety Management Code for the Safe Operating of Ships and for Pollution Prevention constituted pursuant to Resolution A.741(18) of the International Maritime Organization and incorporated into the Safety of Life at Sea Convention and includes any amendments or extensions thereto and any regulation issued pursuant thereto.

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

"ISPS Code" shall mean the International Ship and Port Facility Code adopted by the International Maritime Organization at a conference in December 2002 and amending Chapter XI of the Safety of Life at Sea Convention and includes any amendments or extensions thereto and any regulation issued pursuant thereto.

"ISSC" shall mean the International Ship Security Certificate issued pursuant to the ISPS Code.

"Issuance Notice" means an Issuance Notice substantially in the form of Exhibit 2.3.

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

"Issuing Banks" means Regions Bank or such other Lender that has consented to acting as an Issuing Bank and has been designated by the Borrower as such and approved by the Administrative Agent, each in its capacity as issuer of Letters of Credit hereunder, together with its permitted successors and assigns in such capacity and "Issuing Bank" means any one of the foregoing.

"Leasehold Property" means any leasehold interest of the Borrower or any other Credit Party as lessee under any lease of real property, or any property right pursuant to a lease, easement, servitude or similar agreement, however termed, in each case now held or hereafter acquired.

"Lender" means each financial institution with a Term Loan Commitment or a Revolving Commitment, together with its successors and permitted assigns. The initial Lenders are identified on the signature pages hereto and are set forth on Appendix A.

"Letter of Credit" means any letter of credit issued hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

"Letter of Credit Fees" means as defined in Section 2.10(b)(i).

" Letter of Credit Borrowing" means any Credit Extension resulting from a drawing under any Letter of Credit that has not been reimbursed or refinanced as a Borrowing of Revolving Loans.

"Letter of Credit Obligations" means, at any time, the sum of (a) the maximum amount available to be drawn under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referenced therein, plus (b) the aggregate amount of all drawings under Letters of Credit that have not been reimbursed by the Borrower, including Letter of Credit Borrowings. For all purposes of this Agreement, (i) amounts available to be drawn under Letters of Credit will be calculated as provided in Section 1.3(i), and (ii) if a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Letter of Credit Sublimit" means, as of any date of determination, the lesser of (a) TWENTY MILLION DOLLARS ($20,000,000) and (b) the aggregate unused amount of the Revolving Commitments then in effect.

"LIBOR" means the London Interbank Offered Rate.

"LIBOR Index Rate" means, for any Index Rate Determination Date, the rate per annum obtained by dividing (a) the Index Rate by (b) an amount equal to (i) one, minus (ii) the Applicable Reserve Requirement.

"LIBOR Index Rate Loan" means Loans bearing interest based on the LIBOR Index Rate.

"LIBOR Loan" means a Loan bearing interest at a rate determined by reference to the Adjusted LIBOR Rate or LIBOR Index Rate (including a Base Rate Loan referencing the LIBOR Index Rate), as applicable.

"Lien " means (a) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

" Loan" means any Revolving Loan, Swingline Loan or Term Loan, and the Base Rate Loans and Adjusted LIBOR Rate Loans comprising such Loans.

"Margin Stock" means as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Master Agreement" means as defined in the definition of "Swap Agreement".

"Material Adverse Effect" means any effect, event, condition, action, omission, change or state of facts that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a material adverse effect with respect to (a) the business operations, properties, assets, or financial condition of the Borrower and its Subsidiaries taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to fully and timely perform the Obligations; (c) the legality, validity, binding effect, or enforceability against a Credit Party of any Credit Document to which it is a party; (d) the value of the whole or any material part of the Collateral or the priority of Liens in the whole or any material part of the Collateral in favor of the Collateral Agent for the holders of the Obligations; or (e) the rights, remedies and benefits available to, or conferred upon, any Agent and any Lender or any holder of Obligations under any Credit Document.

"Material Contract" means any Contractual Obligation to which the Borrower or any of its Subsidiaries, or any of their respective assets, are bound (other than those evidenced by the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"Moody's" means Moody's Investor Services, Inc., together with its successors.

"Mortgages" means the mortgages, deeds of trust or deeds to secure debt that purport to grant to the Collateral Agent, for the benefit of the holders of the Obligations, a security interest in the real property interest (including with respect to any improvements and fixtures) of the Borrower or any other Credit Party in real property.

"Multiemployer Plan" means any "multiemployer plan" as defined in Section 3(37) of ERISA which is sponsored, maintained or contributed to by, or required to be contributed to by, any Credit Party or any of its ERISA Affiliates or with respect to which any Credit Party or any of its ERISA Affiliates previously sponsored, maintained or contributed to or was required to contributed to, and still has liability.

"Net Cash Proceeds" means the aggregate proceeds paid in cash or Cash Equivalents received by the Borrower or any of its Subsidiaries in connection with any Asset Sale, Debt Transaction, Equity Transaction or Securitization Transaction, net of (a) direct costs incurred or estimated costs for which reserves are maintained, in connection therewith (including legal, accounting and investment banking fees and expenses, sales commissions and underwriting discounts); (b) estimated taxes paid or payable (including sales, use or other transactional taxes and any net marginal increase in income taxes) as a result thereof; and (c) the amount required to retire any Indebtedness secured by a Permitted Lien on the related property. For purposes hereof,

"Net Cash Proceeds" includes any cash or Cash Equivalents received upon the disposition of any non-cash consideration received by the Borrower or any of its Subsidiaries in any Asset Sale, Debt Transaction, Equity Transaction or Securitization Transaction.

"Non-Consenting Lender" means as defined in Section 2.17.

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

time.

"Note" means a Revolving Loan Note, a Swingline Note or a Term Loan Note.

"Notice" means a Funding Notice, an Issuance Notice or a Conversion/Continuation Notice.

"Obligations" means all obligations, indebtedness and other liabilities of every nature of each Credit Party from time to time owed to the Agents (including former Agents), any Issuing Bank, the Lenders (including former Lenders in their capacity as such) or any of them, the Qualifying Swap Banks and the Qualifying Treasury Management Banks, under any Credit Document, Secured Swap Agreement or Secured Treasury Management Agreement, together with all renewals, extensions, modifications or refinancings of any of the foregoing, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Swap Agreements, fees, expenses, indemnification or otherwise; provided, however, that the "Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"OPA" means the Oil Pollution Act of 1990, 33 U.S.C. '2701 et, seq., as amended from time to
time.

"OPA Liability" means any liability for any Discharge or any substantial threat of a Discharge, as those terms are defined under OPA, and any liability for removal, removal costs and damages, as those terms are defined under OPA, by any Person or any environmental regulatory body having jurisdiction over the Borrower or any other Credit Party.

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (b) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended,

(c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization, certificate of formation or comparable documents, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections

arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

"Outstanding Amount" means (a) with respect to Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Revolving Loans and Swingline Loans, as the case may be, occurring on such date; (b) with respect to any Letter of Credit Obligations on any date, the aggregate outstanding amount of such Letter of Credit Obligations on such date after giving effect to any Credit Extension of a Letter of Credit occurring on such date and any other changes in the amount of the Letter of Credit Obligations as of such date, including as a result of any reimbursements by the Borrower of any drawing under any Letter of Credit; and (c) with respect to any Term Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any prepayments or repayments of such Term Loan on such date.

"Participant" means as defined in Section 11.5(d).

"Participant Register" means as defined in Section 11.5(d).

"Patriot Act" means as defined in Section 6.15(f).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA and which is sponsored, maintained or contributed to by, or required to be contributed to by, any Credit Party or any of its ERISA Affiliates or with respect to which any Credit Party or any of its ERISA Affiliates previously sponsored, maintained or contributed to, or was required to contribute to, and still has liability.

"Permitted Acquisition" means any Acquisition that satisfies the following conditions:

(a) the Property acquired (or the Property of the Person acquired) in such Acquisition is a business or is used or useful in a business permitted under Section 8.14;

(b) in the case of an Acquisition of the Equity Interests, (i) the board of directors (or other comparable governing body) of such other Person shall have approved the Acquisition and
(ii) such Person shall be organized and existing under the laws of any state of the United States or the District of Columbia;

(c) the aggregate consideration (including, without limitation, equity consideration, earn out obligations, deferred compensation, non-competition arrangements and the amount of Indebtedness and other liabilities incurred or assumed by the Credit Parties and their Subsidiaries) paid by the Credit

Parties and their Subsidiaries (A) in connection with all such Acquisitions during any fiscal year shall not exceed $10,000,000 and (B) for all Acquisitions made during the term of this Agreement shall not exceed $30,000,000;

(d) immediately after giving effect to such Acquisition, the available and unencumbered (other than Liens in favor of the Collateral Agent under the Credit Documents and Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of law encumbering deposits) cash and Cash Equivalents of the Borrower plus the aggregate amount that could be drawn by the Borrower under the Aggregate Revolving Commitments shall not be less than $25,000,000 in the aggregate; and

(e) (i) no Default or Event of Default shall exist and be continuing immediately before or immediately after giving effect thereto, (ii) the representations and warranties made each of the Credit Parties in each Credit Document shall be true and correct in all material respects as if made on the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties expressly relate to an earlier date, (iii) after giving effect thereto on a Pro Forma Basis, (1) the Borrower shall be in compliance with the financial covenants set forth in clauses (a) and (b) of Section 8.8 and (2) the Consolidated Leverage Ratio shall be at least 0.25 to 1.00 less than the then applicable Consolidated Leverage Ratio covenant level set forth in Section 8.8(a) and (iv) at least five (5) Business Days prior to the consummation of such Acquisition, an Authorized Officer of the Borrower shall provide a compliance certificate, in form and detail reasonably satisfactory to the Administrative Agent, affirming compliance with each of the items set forth in clauses (a) through (e) hereof.

"Permitted Liens" means each of the Liens permitted pursuant to Section 8.2.

"Permitted Refinancing" means any extension, renewal or replacement of any existing Indebtedness so long as any such renewal, refinancing and extension of such Indebtedness (a) has market terms and conditions, (b) has an average life to maturity that is greater than that of the Indebtedness being extended, renewed or refinanced, (c) does not include an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (d) remains subordinated, if the Indebtedness being refinanced or extended was subordinated to the prior payment of the Obligations, (e) does not exceed in a principal amount the Indebtedness being renewed, extended or refinanced plus reasonable fees and expenses incurred in connection therewith, and (f) is not incurred, created or assumed, if any Default or Event of Default has occurred and continues to exist or would result therefrom.

"Permitted Third Party Bank" shall mean any bank or other financial institution with whom any Credit Party maintains a Controlled Account and with whom a Deposit Account Control Agreement or Securities Account Control Agreement, as applicable, has been executed.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" means as defined in Section 11.1(d).

"Pledge Agreement " means the pledge agreement dated as of the Closing Date given by the Credit Parties, as pledgors, to the Collateral Agent for the benefit of the holders of the Obligations (as defined therein),

and any other pledge agreements that may be given by any Person pursuant to the terms hereof, in each case as the same may be amended and modified from time to time.

"Prime Rate" means the per annum rate which the Administrative Agent publicly announces from time to time to be its prime lending rate, as in effect from time to time. The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate charged to customers.

"Principal Office" means, for the Administrative Agent, the Swingline Lender and each Issuing Bank, such Person's "Principal Office" as set forth on Appendix B, or such other office as it may from time to time designate in writing to the Borrower and each Lender.

"Pro Forma Basis" means, for purposes of calculating the financial covenants set forth in Section 8.8 other than the Consolidated Fixed Charge Coverage Ratio (including for purposes of determining the Applicable Margin), that any Asset Sale, Involuntary Disposition, Acquisition or Restricted Payment shall be deemed to have occurred as of the first day of the most recent four Fiscal Quarter period preceding the date of such transaction for which the Borrower was required to deliver financial statements pursuant to Section 7.1(a) or (b). In connection with the foregoing, (a)(i) with respect to any Asset Sale or Involuntary Disposition, income statement and cash flow statement items (whether positive or negative) attributable to the property disposed of shall be excluded to the extent relating to any period occurring prior to the date of such transaction and (ii) with respect to any Acquisition, income statement items attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Borrower and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.1 and (B) such items are supported by financial statements or other information satisfactory to the Administrative Agent and (b) any Indebtedness incurred or assumed by the Borrower or any Subsidiary (including the Person or property acquired) in connection with such transaction (i) shall be deemed to have been incurred as of the first day of the applicable period and (ii) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

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

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Credit Party that, at the time the Guaranty (or grant of security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or such other Credit Party as constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another Person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Swap Bank" means (a) any of Regions Bank and its Affiliates, and (b) any Person that (i) at the time it enters into a Swap Agreement, is a Lender or an Affiliate of a Lender, or (ii) in the case of a Swap Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within thirty (30) days thereafter, a Lender or an Affiliate of a Lender, and, in each such case, shall have provided a Secured Party Designation Notice to the Administrative Agent within thirty (30) days of entering into the Swap Agreement or otherwise becoming eligible in respect thereof. For purposes hereof, the term "Lender" shall be deemed to include the Administrative Agent.

"Qualifying Treasury Management Bank" means (a) any of Regions Bank and its Affiliates, and (b) any Person that (A) at the time it enters into a Treasury Management Agreement, is a Lender or an Affiliate of a Lender, or (B) in the case of a Treasury Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within thirty (30) days thereafter, a Lender or an Affiliate of a Lender, and, in each such case, shall have provided a Secured Party Designation Notice to the Administrative Agent within thirty (30) days of entering into the Treasury Management Agreement or otherwise becoming eligible in respect thereof. For purposes hereof, the term "Lender" shall be deemed to include the Administrative Agent.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by the Borrower or any of its Subsidiaries in any real property.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Refunded Swingline Loans" means as defined in Section 2.2(b)(iii).

"Register" means as defined in Section 11.5(c).

"Reimbursement Date" means as defined in Section 2.3(d).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Removal Effective Date" means as defined in Section 10.6(b).

"Required Lenders" means, as of any date of determination, Lenders having Total Credit Exposure representing more than fifty percent (50%) of the Total Credit Exposures of all Lenders; provided that the that the Total Credit Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Resignation Effective Date" means as defined in Section 10.6(a).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or property for any of the foregoing.

"Revolving Commitment" means the commitment of a Lender to make or otherwise fund any Revolving Loan and to acquire participations in Letters of Credit and Swingline Loans hereunder and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each

Lender's Revolving Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, subject to any increase, adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is FIFTY MILLION DOLLARS ($50,000,000).

"Revolving Commitment Percentage" means, for each Lender, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is such Lender's Revolving Commitment and the denominator of which is the Aggregate Revolving Commitments. The initial Revolving Commitment Percentages are set forth on Appendix A.

"Revolving Commitment Period" means the period from and including the Closing Date to the earlier of (a) (i) in the case of Revolving Loans and Swingline Loans, the Revolving Commitment Termination Date or (ii) in the case of the Letters of Credit, the expiration date thereof, or (b) in each case, the date on which the Revolving Commitments shall have been terminated as provided herein.

"Revolving Commitment Termination Date" means the earliest to occur of (a) August 5, 2020;

(b) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.11(b); and (c) the date of the termination of the Revolving Commitments pursuant to Section 9.2.

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

"Revolving Loan" means a Loan made by a Lender to the Borrower pursuant to Section 2.1(a).

"Revolving Loan Note" means a promissory note in the form of Exhibit 2.5-1, as it may be amended, supplemented or otherwise modified from time to time.

"Revolving Obligations" means the Revolving Loans, the Letter of Credit Obligations and the Swingline Loans.

"Sale and Leaseback Transaction" means, with respect to the Borrower or any Subsidiary, any arrangement, directly or indirectly, with any Person (other than a Credit Party) whereby the Borrower or such Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctioned Entity " means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a person or entity resident in or determined to be resident in a country, that is subject to a country sanctions program administered and enforced by OFAC.

"Sanctioned Person" means a person named on the list of Specially Designated Nationals maintained by OFAC.

"SEC" means the United States Securities and Exchange Commission.

"Security Agreement" means the security agreement dated as of the Closing Date given by the Credit Parties, as grantors, to the Collateral Agent for the benefit of the holders of the Obligations (as defined therein), and any other security agreements that may be given by any Person pursuant to the terms hereof, in each case as the same may be amended and modified from time to time.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw Hill Corporation, together with its successors.

"Secured Party Designation Notice" means a notice in the form of Exhibit 1.1 (or other writing in form and substance satisfactory to the Administrative Agent) from a Qualifying Swap Bank or a Qualifying Treasury Management Bank to the Administrative Agent that it holds Obligations entitled to share in the guaranties and collateral interests provided herein in respect of a Secured Swap Agreement or Secured Treasury Management Agreement, as appropriate.

"Secured Swap Agreement" means, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements.

"Secured Swap Obligations" means all obligations owing to a Qualifying Swap Bank in connection with any Secured Swap Agreement including any and all cancellations, buy backs, reversals, terminations or assignments of any Secured Swap Agreement, any and all renewals, extensions and modifications of any Secured Swap Agreement and any and all substitutions for any Secured Swap Agreement, including all fees, costs, expenses and indemnities, whether primary, secondary, direct, fixed or otherwise (including any monetary obligations incurred during the pendency of any bankruptcy or insolvency proceedings, regardless of whether allowed or allowable in such bankruptcy or insolvency proceedings), in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising.

"Secured Treasury Management Agreement" means any Treasury Management Agreement between any of the Borrower and its Subsidiaries, on the one hand, and a Qualifying Treasury Management Bank, on the other hand. For the avoidance of doubt, a holder of Obligations in respect of a Secured Treasury Management Agreement shall be subject to the provisions of Section 9.3 and 10.10.

" Secured Treasury Management Obligations " means all obligations owing to a Qualifying Treasury Management Bank under a Secured Treasury Management Agreement, including all fees, costs, expenses and indemnities, whether primary, secondary, direct, fixed or otherwise (including any monetary obligations incurred during the pendency of any bankruptcy or insolvency proceedings, regardless of whether allowed or allowable in such bankruptcy or insolvency proceedings), in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising.

"Securities" means any stock, shares, partnership interests, limited liability company interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement (e.g., stock appreciation rights), options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Account Control Agreement" means an agreement, among a Credit Party, a securities intermediary, and the Collateral Agent, which agreement is in a form acceptable to the Collateral Agent and which provides the Collateral Agent with "control" (as such term is used in Articles 8 and 9 of the UCC) over the securities account(s) described therein, as the same may be as amended, modified, extended, restated, replaced, or supplemented from time to time.

"Securitization Transaction" means any financing or factoring or similar transaction (or series of such transactions) entered by the Borrower or any of its Subsidiaries pursuant to which the Borrower or such Subsidiary may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment (the " Securitization Receivables") to a special purpose subsidiary or affiliate (a "Securitization Subsidiary") or any other Person.

"Shipping Act" means the Shipping Act of 1916, as amended and consolidated at 46 U.S.C. §55101.

"SMC" means the safety management certificate issued in respect of a Vessel in accordance with Rule 13 of the ISM Code.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Credit Party" means, any Credit Party that is, at the time on which the Guaranty (or grant of security interest, as applicable) becomes effective with respect to a Swap Obligation, a corporation, partnership, proprietorship, organization, trust or other entity that would not be an "eligible contract participant" under the Commodity Exchange Act at such time but for the effect of Section 4.8.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than fifty percent (50%) of the total voting power of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person, or the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date, or one or more of the other Subsidiaries of that Person or a combination thereof; provided , in determining the percentage of ownership interests of any Person controlled by another Person,

no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise provided, "Subsidiary" shall refer to a Subsidiary of the Borrower.

"Swap Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, currency swap transactions, cross-currency rate swap transactions, currency options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options or warrants to enter into any of the foregoing), whether or not any such transaction is governed by, or otherwise subject to, any master agreement or any netting agreement, and (b) any and all transactions or arrangements of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement (or similar documentation) published from time to time by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such agreement or documentation, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Provider" means any Person that is a party to a Swap Agreement with any of the Borrower or its Subsidiaries.

"Swap Termination Value " means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a)for any date on or after the date such Swap 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 clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Lender or any Affiliate of a Lender).

"Swingline Lender" means Regions Bank in its capacity as Swingline Lender hereunder, together with its permitted successors and assigns in such capacity.

"Swingline Loan" means a Loan made by the Swingline Lender to the Borrower pursuant to Section 2.2.

"Swingline Note" means a promissory note in the form of Exhibit 2.5-2, as it may be amended, supplemented or otherwise modified from time to time.

"Swingline Rate" means the Base Rate plus the Applicable Margin applicable to Base Rate Loans (or with respect to any Swingline Loan advanced pursuant to an Auto Borrow Agreement, such other rate as separately agreed in writing between the Borrower and the Swingline Lender).

"Swingline Sublimit" means, at any time of determination, the lesser of (a) FIVE MILLION DOLLARS ($5,000,000) and (b) the aggregate unused amount of Revolving Commitments then in effect.

"Synthetic Lease" means a lease transaction under which the parties intend that (a) the lease will be treated as an "operating lease" by the lessee pursuant to Statement of Financial Accounting Standards No. 13, as amended and (b) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" means T.A.S. Holdings, LLC, a Delaware limited liability company.

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

"Term Loan" means the Term Loan A and any additional term loan established under Section 2.1(d)(iii).

"Term Loan A" means as defined in Section 2.1(b).

"Term Loan A Commitment" means, for each Lender, the commitment of such Lender to make a portion of the Term Loan A hereunder. The Term Loan A Commitment of each Lender as of the Closing Date is set forth on Appendix A . The aggregate principal amount of the Term Loan A Commitments of all of the Lenders as in effect on the Closing Date is ONE HUNDRED THIRTY FIVE MILLION DOLLARS ($135,000,000).

"Term Loan A Commitment Percentage" means, for each Lender, a fraction (expressed as a percentage carried to the ninth decimal place), (a) the numerator of which is the outstanding principal amount of such Lender's portion of the Term Loan A, and (b) the denominator of which is the aggregate outstanding principal amount of the Term Loan A. The initial Term Loan A Commitment Percentage of each Lender as of the Closing Date is set forth on Appendix A.

"Term Loan A Maturity Date" means August 5, 2020.

"Term Loan A Note" means a promissory note in the form of Exhibit 2.5-3, as it may be amended, supplemented or otherwise modified from time to time.

"Term Loan Commitments" means (a) for each Lender, such Lender's Term Loan A Commitment and (b) for each Lender providing an additional Term Loan pursuant to Section 2.1(d)(iii), the commitment of such Lender to make such additional term loan as set forth in the document(s) executed by the Borrower establishing such additional Term Loan.

"Term Loan Commitment Percentage" means, for each Lender providing a portion of a Term Loan, a fraction (expressed as a percentage carried to the ninth decimal place), (a) the numerator of which is the outstanding principal amount of such Lender's portion of such Term Loan, and (b) the denominator of which is the aggregate outstanding principal amount of such Term Loan.

"Term Loan Notes" means the Term Loan A Note and any other promissory notes given to evidence Term Loans hereunder.

"Title Policy" means as defined in Section 7.11(b)(iii).

"Total Credit Exposure" means, as to any Lender at any time, the Outstanding Amount of the Term Loans of such Lender at such time and the unused Revolving Commitments and Revolving Credit Exposure of such Lender at such time.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans, all Swingline Loans and all Letter of Credit Obligations.

"Treasury Management Agreement" means any agreement governing the provision of treasury or cash management services, including deposit accounts, funds transfer, automated clearinghouse, commercial credit cards, purchasing cards, cardless e-payable services, debit cards, stored value cards, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services.

"Treasury Management Bank" means any Person that is a party to a Treasury Management Agreement with any of the Borrower or its Subsidiaries.

"Type of Loan" means a Base Rate Loan or a LIBOR Loan.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in the State of New York (or any other applicable jurisdiction, as the context may require).

"United States" or "U.S." means the United States of America.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Tax Compliance Certificate" means as defined in Section 3.3(f).

"Vessels" means, collectively, each of the vessels set forth on Schedule 6.10(d) which shall be or become subject to the Collateral Agent's Lien pursuant hereto and, individually, "Vessel" means any of them.

"Withholding Agent" means any Credit Party and the Administrative Agent.

Section 1.2 Accounting Terms.

(a) Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to the Lenders pursuant to clauses (a), (b), (c) and (d) of Section 7.1 shall be prepared in accordance with GAAP as in effect at the time of such preparation. If at any time any change in GAAP or in the consistent application thereof would affect the computation of any financial covenant or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall object in writing to determining compliance based on such change, then the Lenders and Borrower shall negotiate in good faith to amend such financial covenant, requirement or applicable defined terms to preserve the original intent thereof in light of such change to GAAP, provided that, until so amended such computations shall continue to be made on a basis consistent with the most recent financial statements delivered pursuant to clauses (a), (b), (c) and (d) of Section 7.1 as to which no such objection has been made.

(b) Calculations. Notwithstanding the above, the parties hereto acknowledge and agree that all calculations of the financial covenants in Section 8.8 (other than the Consolidated Fixed Charge Coverage Ratio), including for purposes of determining the Applicable Margin, shall be made on a Pro Forma Basis.

(d) FASB ASC 825 and FASB ASC 470-20 . Notwithstanding the above, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

Section 1.3 Rules of Interpretation.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Credit Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto", "herein," "hereof" and "hereunder," and words of similar import when used in any Credit Document, shall be construed to refer to such Credit Document in its entirety and not to any particular provision hereof or thereof, (iv) all references in a Credit Document to Sections, Exhibits, Appendices and Schedules shall be construed to refer to Sections of, and Exhibits, Appendices and Schedules to, the Credit Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any references to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) The terms lease and license shall include sub-lease and sub-license.

(c) All terms not specifically defined herein or by GAAP, which terms are defined in the UCC, shall have the meanings assigned to them in the UCC of the relevant jurisdiction, with the term "instrument" being that defined under Article 9 of the UCC of such jurisdiction.

(d) Unless otherwise expressly indicated, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

(e) To the extent that any of the representations and warranties contained in Section 6 under this Agreement or in any of the other Credit Documents is qualified by "Material Adverse Effect", the qualifier "in all material respects" contained in Section 5.2(c) and the qualifier "in any material respect" contained in Section 9.1(d) shall not apply.

(f) Whenever the phrase "to the knowledge of" or words of similar import relating to the knowledge of a Person are used herein or in any other Credit Document, such phrase shall mean and refer to the actual knowledge of the Authorized Officers of such Person.

(g) This Agreement and the other Credit Documents are the result of negotiation among, and have been reviewed by counsel to, among others, the Administrative Agent and the Credit Parties, and are the product of discussions and negotiations among all parties. Accordingly, this Agreement and the other Credit Documents are not intended to be construed against the Administrative Agent or any of the Lenders merely on account of the Administrative Agent's or any Lender's involvement in the preparation of such documents.

(h) Unless otherwise indicated, all references to a specific time shall be construed to Eastern Standard Time or Eastern Daylight Savings Time, as the case may be. Unless otherwise expressly provided herein, all references to dollar amounts and "$" shall mean Dollars.

(i) Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time (after giving effect to any permanent reduction in the stated amount of such Letter of Credit pursuant to the terms of such Letter of Credit); provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 2 LOANS AND LETTERS OF CREDIT

Section 2.1 Revolving Loans and Term Loan A.

(a) Revolving Loans. During the Revolving Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make revolving loans (each such loan, a "Revolving Loan") to the Borrower in an aggregate amount up to but not exceeding such Lender's Revolving Commitment; provided, that after giving effect to the making of any Revolving Loan, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Commitment. Amounts borrowed pursuant to this Section 2.1(a) may be repaid and reborrowed without premium or penalty (subject to Section 3.1(c)) during the Revolving Commitment Period. The Revolving Loans may consist of Base Rate Loans, Adjusted LIBOR Rate Loans, or a combination thereof, as the Borrower may request. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Term Loan A. Subject to the terms and conditions set forth herein, the Lenders will make advances of their respective Term Loan A Commitment Percentages of a term loan (the " Term Loan A") in an amount not to exceed the Term Loan A Commitment, which Term Loan A will be disbursed to the Borrower in Dollars in a single advance on the Closing Date. The Term Loan A may

consist of Base Rate Loans, Adjusted LIBOR Rate Loans, or a combination thereof, as the Borrower may request. Amounts repaid on the Term Loan A may not be reborrowed.

(c) Mechanics for Revolving Loans and Term Loans.

(i) All Term Loans and, except pursuant to Section 2.2(b)(iii), all Revolving Loans shall be made in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount.

(ii) Whenever the Borrower desires that the Lenders make a Term Loan or a Revolving Loan, the Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than (x) 1:00 p.m. at least three (3) Business Days in advance of the proposed Credit Date in the case of an Adjusted LIBOR Rate Loan and (y) 1:00 p.m. at least one (1) Business Day in advance of the proposed Credit Date in the case of a Loan that is a Base Rate Loan. Except as otherwise provided herein, any Funding Notice for any Loans that are Adjusted LIBOR Rate Loans shall be irrevocable on and after the related Interest Rate Determination Date, and the Borrower shall be bound to make a borrowing in accordance therewith.

(iii) Notice of receipt of each Funding Notice in respect of each Revolving Loan or Term Loan, together with the amount of each Lender's Revolving Commitment Percentage or Term Loan Commitment Percentage thereof, respectively, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender by telefacsimile with reasonable promptness, but (provided the Administrative Agent shall have received such notice by 1:00 p.m.) not later than 4:00 p.m. on the same day as the Administrative Agent's receipt of such notice from the Borrower.

(iv) Each Lender shall make its Revolving Commitment Percentage of the requested Revolving Loan or its Term Loan Commitment Percentage of the requested Term Loan available to the Administrative Agent not later than 11:00 a.m. on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Administrative Agent's Principal Office. Except as provided herein, upon satisfaction or waiver of the applicable conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Credit Extension available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all Loans received by the Administrative Agent in connection with the Credit Extension from the Lenders to be credited to the account of the Borrower at the Administrative Agent's Principal Office or such other account as may be designated in writing to the Administrative Agent by the Borrower.

(d) Increase in Revolving Commitments and Establishment of Additional Term Loans. The Borrower may, at any time and from time to time, upon prior written notice by the Borrower to the Administrative Agent, increase the Revolving Commitments (but not the Letter of Credit Sublimit or the Swingline Sublimit) and/or establish one or more additional Term Loans subject to the following:

(i) the sum of the (A) aggregate principal amount of any increases in the Revolving Commitments pursuant to this Section 2.1(d) plus (B) the aggregate principal amount of any additional Term Loans pursuant to this Section 2.1(d) shall not to exceed FORTY MILLION DOLLARS ($40,000,000);

(ii) The Borrower may, at any time and from time to time, upon prior written notice by the Borrower to the Administrative Agent increase the Aggregate Revolving Commitments (but not the Letter of Credit Sublimit or the Swingline Sublimit) with additional Revolving Commitments from any existing Lender with a Revolving Commitment or new Revolving Commitments from any other Person selected by the Borrower and reasonably acceptable to the Administrative Agent and the Issuing Bank; provided that:

(A) any such increase shall be in a minimum principal amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist before and immediately after giving effect to such increase;

(C) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of any such increase in the Revolving Commitments, with the financial covenants set forth in clauses (a) and (b) of Section 8.8, recomputed as of the last day of the most recently ended Fiscal Quarter of the Borrower for which financial statements have been delivered pursuant to Section 7.1;

(D) no existing Lender shall be under any obligation to increase its Revolving Commitment and any such decision whether to increase its Revolving Commitment shall be in such Lender's sole and absolute discretion;

(E) (1) any new Lender providing a Revolving Commitment in connection with any increase in Aggregate Revolving Commitments shall join this Agreement by executing such joinder documents reasonably required by the Administrative Agent and/or (2) any existing Lender electing to increase its Revolving Commitment shall have executed a commitment agreement reasonably satisfactory to the Administrative Agent;

(F) any such increase in the Revolving Commitments shall be subject to receipt by the Administrative Agent of a certificate of the Borrower dated as of the date of such increase signed by an Authorized Officer of the Borrower (x) certifying and attaching the resolutions adopted by the Borrower and each Guarantor approving or consenting to such increase, and (y) certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Section 6 and the other Credit Documents are true and correct in all material respects on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.1(d), the representations and warranties contained in Section 6.7 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b) of Section 7.1, and (2) no Default or Event of Default exists; and

(G) to the extent that the joinder or commitment agreements described in clause (E) above provide for an applicable margin of, and/or commitment fee for, additional Revolving Commitments greater than the Applicable Margin and/or Commitment Fee with respect to the existing Revolving Commitments at such time, the Applicable Margin and/or the Commitment Fee (as applicable) for the existing

Revolving Commitments shall be increased automatically (without the consent of Required Lenders) such that the Applicable Margin and/or the Commitment Fee (as applicable) for such existing Revolving Commitments is not less than the applicable margin and/or the commitment fee (as applicable) for such additional Revolving Commitments.

The Borrower shall prepay any Revolving Loans owing under this Agreement on the date of any such increase in the Revolving Commitments to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Revolving Commitments arising from any nonratable increase in the Revolving Commitments under this Section.

(iii) The Borrower may, at any time and from time to time, upon prior written notice to the Administrative Agent, request the establishment of one or more additional term loans from existing Lenders or other Persons selected by the Borrower (other than the Borrower or any Affiliate or Subsidiary of the Borrower) and reasonably acceptable to the Administrative Agent; provided, that:

(A) any such increase shall be in a minimum aggregate principal amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist before and immediately after giving effect to such additional Term Loan;

(C) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of any additional Term Loan (and after giving effect on a Pro Forma Basis to any Permitted Acquisition consummated simultaneously therewith), with the financial covenants set forth in clauses (a) and (b) of Section 8.8, recomputed as of the last day of the most recently ended Fiscal Quarter of the Borrower for which financial statements have been delivered pursuant to Section 7.1;

(D) no existing Lender shall be under any obligation to provide a portion of any additional Term Loan and any such decision whether to provide a portion of any additional Term Loan shall be in such Lender's sole and absolute discretion;

(E) (1) any new Lender shall join this Agreement by executing such joinder documents reasonably required by the Administrative Agent and/or (2) any existing Lender electing to provide a Term Loan Commitment with respect to such additional Term Loan shall have executed a commitment or joinder agreement reasonably satisfactory to the Administrative Agent;

(F) the establishment of any additional Term Loan shall be subject to receipt by the Administrative Agent of a certificate of the Borrower dated as of

the date of the establishment of such additional Term Loan signed by an Authorized Officer of the Borrower (x) certifying and attaching the resolutions adopted by the Borrower and each Guarantor approving or consenting to such increase, and (y) certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Section 6 and the other Credit Documents are true and

correct in all material respects on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.1(d), the representations and warranties contained in Section 6.7 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b) of Section 7.1, and (2) no Default or Event of Default exists.

(G) the Applicable Margin and any other components of yield on any additional Term Loan shall be determined by the Borrower and the Lenders thereunder; provided that in the event that the all-in yield for any additional Term Loan is higher than the all-in yield for the initial Term Loans or any existing additional Term Loan (the "Existing Facilities") by more than 50 basis points, then the Applicable Margin for the applicable Existing Facility shall be increased to the extent necessary so that such all-in yield is equal to the all-in yield for such additional Term Loan minus 50 basis points; provided, further, that in determining the interest rate margins applicable to the additional Term Loans and the applicable Existing Facility, (x) original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID, with OID being equated to interest based on assumed four-year life to maturity) payable by the Borrower to the Lenders under the applicable Existing Facility or any additional Term Loan in the initial primary syndication thereof shall be included and the effect of any and all interest rate floors shall be included and (y) customary arrangement or commitment fees payable to the Lead Arranger (or its affiliates) in connection with the applicable Existing Facility or to one or more arrangers (or its affiliates) of any additional Term Loan, shall be excluded,

(H) the maturity date for any additional Term Loan shall be as set forth in the commitment or joinder agreement executed by the Borrower in connection therewith, provided that such date shall not be earlier than the Term Loan A Maturity Date or the maturity date of any other then existing Term Loan; and

(I) the scheduled principal amortization payments under any additional Term Loan shall be as set forth in the commitment or joinder agreement executed by the Borrower in connection therewith; provided that the weighted average life of any such additional Term Loan shall not be less than the weighted life to maturity of either of (I) the Revolving Loans or (II) the Term Loan A and any other then existing Term Loan.

Section 2.2 Swingline Loans.

(a) Swingline Loans Commitments. During the Revolving Commitment Period, subject to the terms and conditions hereof, the Swingline Lender may, in its sole discretion, make Swingline Loans to the Borrower in the aggregate amount up to but not exceeding the Swingline Sublimit; provided, that after giving effect to the making of any Swingline Loan, in no event shall

(i) the Total Revolving Outstandings exceed the Aggregate Revolving Commitments and (ii) the Revolving Credit Exposure of any Lender exceed such Lender's Revolving Commitment. Amounts borrowed pursuant to this Section 2.2 may be repaid and reborrowed during the Revolving Commitment Period. The Swingline Lender's Revolving Commitment shall expire on the

Revolving Commitment Termination Date and all Swingline Loans and all other amounts owed hereunder with respect to the Swingline Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Swingline Loans.

(i) Subject to clause (vi) below, whenever the Borrower desires that the Swingline Lender make a Swingline Loan, the Borrower shall deliver to the Administrative Agent a Funding Notice no later than 11:00 a.m. on the proposed Credit Date. Swingline Loan borrowings hereunder shall be made in minimum amounts of $250,000 (or the remaining available amount of the Swingline Sublimit if less) and in integral amounts of $50,000 in excess thereof.

(ii) The Swingline Lender shall make the amount of its Swingline Loan available to the Administrative Agent not later than 3:00 p.m. on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Administrative Agent's Principal Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Swingline Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swingline Loans received by the Administrative Agent from the Swingline Lender to be credited to the account of the Borrower at the Administrative Agent's Principal Office, or to such other account as may be designated in writing to the Administrative Agent by the Borrower.

(iii) With respect to any Swingline Loans which have not been voluntarily prepaid by the Borrower pursuant to Section 2.11, the Swingline Lender may at any time in its sole and absolute discretion, deliver to the Administrative Agent (with a copy to the Borrower), no later than 11:00 a.m. on the day of the proposed Credit Date, a notice (which shall be deemed to be a Funding Notice given by a Borrower) requesting that each Lender holding a Revolving Commitment make Revolving Loans that are Base Rate Loans to the Borrower on such Credit Date in an amount equal to the amount of such Swingline Loans (the "Refunded Swingline Loans") outstanding on the date such notice is given which the Swingline Lender requests Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Revolving Loans made by the Lenders other than the Swingline Lender shall be immediately delivered by the Administrative Agent to the Swingline Lender (and not to the Borrower) and applied to repay a corresponding portion of the Refunded Swingline Loans and (2) on the day such Revolving Loans are made, the Swingline Lender's Revolving Commitment Percentage of the Refunded Swingline Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by the Swingline Lender to the Borrower, and such portion of the Swingline Loans deemed to be so paid shall no longer be outstanding as Swingline Loans and shall no longer be due under the Swingline Note of the Swingline Lender but shall instead constitute part of the Swingline Lender's outstanding Revolving Loans to the Borrower and shall be due under the Revolving Loan Note issued by the Borrower to the Swingline Lender. The Borrower hereby authorizes the Administrative Agent and the Swingline Lender to charge the Borrower's accounts with the Administrative Agent and the Swingline Lender (up to the amount available in each such account) in order to immediately pay the Swingline Lender the amount of the Refunded Swingline Loans to the extent the proceeds of such Revolving Loans made by the Lenders, including the Revolving Loans deemed to be made by the Swingline Lender, are insufficient

to repay in full the Refunded Swingline Loans. If any portion of any such amount paid (or deemed to be paid) to the Swingline Lender should be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.14.

(iv) If for any reason Revolving Loans are not made pursuant to Section 2. 2(b)(iii) in an amount sufficient to repay any amounts owed to the Swingline Lender in respect of any outstanding Swingline Loans on or before the third Business Day after demand for payment thereof by the Swingline Lender, each Lender holding a Revolving Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swingline Loans, and in an amount equal to its Revolving Commitment Percentage of the applicable unpaid amount together with accrued interest thereon. On the Business Day that notice is provided by the Swingline Lender (or by 11:00 a.m. on the following Business Day if such notice is provided after 2:00 p.m.), each Lender holding a Revolving Commitment shall deliver to the Swingline Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Principal Office of the Swingline Lender. In order to evidence such participation each Lender holding a Revolving Commitment agrees to enter into a participation agreement at the request of the Swingline Lender in form and substance reasonably satisfactory to the Swingline Lender. In the event any Lender holding a Revolving Commitment fails to make available to the Swingline Lender the amount of such Lender's participation as provided in this paragraph, the Swingline Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon for three (3) Business Days at the rate customarily used by the Swingline Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(v) Notwithstanding anything contained herein to the contrary, (1) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swingline Loans pursuant to clause (iii) above and each Lender's obligation to purchase a participation in any unpaid Swingline Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that such obligations of each Lender are subject to the condition that the Swingline Lender had not received prior notice from the Borrower or the Required Lenders that any of the conditions under Section 5.2 to the making of the applicable Refunded Swingline Loans or other unpaid Swingline Loans were not satisfied at the time such Refunded Swingline Loans or other unpaid Swingline Loans were made; and (2) the Swingline Lender shall not be obligated to make any Swingline Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default, (B) it does not in good faith believe that all conditions under Section 5.2 to the making of such Swingline Loan have been satisfied or waived by the Required Lenders or (C) at a time when a Defaulting Lender exists, unless the Swingline Lender has entered into arrangements satisfactory to it and the Borrower to eliminate the Swingline Lender's risk with respect to the Defaulting Lender's participation in such Swingline Loan, including by Cash

Collateralizing such Defaulting Lender's Revolving Commitment Percentage of the outstanding Swingline Loans in a manner reasonably satisfactory to the Swingline Lender and the Administrative Agent.

(vi) In order to facilitate the borrowing of Swingline Loans, the Borrower and the Swingline Lender may mutually agree to, and are hereby authorized to, enter into an auto borrow agreement in form and substance satisfactory to the Swingline Lender and the Administrative Agent (the "Auto Borrow Agreement") providing for the automatic advance by the Swingline Lender of Swingline Loans under the conditions set forth in the Auto Borrow Agreement, subject to the conditions set forth herein. At any time an Auto Borrow Agreement is in effect, advances under the Auto Borrow Agreement shall be deemed Swingline Loans for all purposes hereof, except that Borrowings of Swingline Loans under the Auto Borrow Agreement shall be made in accordance with the Auto Borrow Agreement. For purposes of determining the Total Revolving Outstandings at any time during which an Auto Borrow Agreement is in effect, the Outstanding Amount of all Swingline Loans shall be deemed to be the sum of the Outstanding Amount of Swingline Loans at such time plus the maximum amount available to be borrowed under such Auto Borrow Agreement at such time.

Section 2.3 Issuances of Letters of Credit and Purchase of Participations Therein.

(a) Letters of Credit . During the Revolving Commitment Period, subject to the terms and conditions hereof, each Issuing Bank agrees to issue Letters of Credit for the account of the Borrower or any of its Subsidiaries in the aggregate amount up to but not exceeding the Letter of Credit Sublimit; provided , (i) each Letter of Credit shall be denominated in Dollars; (ii) the stated amount of each Letter of Credit shall not be less than $50,000 or such lesser amount as is acceptable to the applicable Issuing Bank; (iii) after giving effect to such issuance, in no event shall (x) the Total Revolving Outstandings exceed the Aggregate Revolving Commitments, (y) the Revolving Credit Exposure of any Lender exceed such Lender's Revolving Commitment and (z) the Outstanding Amount of Letter of Credit Obligations exceed the Letter of Credit Sublimit; and (iv) in no event shall any standby Letter of Credit have an expiration date later than the earlier of (1) seven (7) days prior to the Revolving Commitment Termination Date, and (2) the date which is one (1) year from the date of issuance of such standby Letter of Credit. Subject to the foregoing (other than clause (iv)) any Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one (1) year each, unless such Issuing Bank elects not to extend for any such additional period; provided, no Issuing Bank shall extend any such Letter of Credit if it has received written notice that an Event of Default has occurred and is continuing at the time such Issuing Bank must elect to allow such extension; provided, further, in the event that any Lender is at such time a Defaulting Lender, unless the applicable Issuing Bank has entered into arrangements satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate such Issuing Bank's Fronting Exposure with respect to such Lender (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender), including by Cash Collateralizing such Defaulting Lender's Revolving Commitment Percentage of the Outstanding Amount of the Letter of Credit Obligations in a manner reasonably satisfactory to Agents, such Issuing Bank shall not be obligated to issue or extend any Letter of Credit hereunder. The Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(b) Notice of Issuance. Whenever the Borrower desires the issuance of a Letter of Credit, the Borrower shall deliver to the Administrative Agent an Issuance Notice no later than 1:00 p.m. at least three (3) Business Days or such shorter period as may be agreed to by any Issuing Bank in any particular instance, in advance of the proposed date of issuance. Upon satisfaction or waiver of the conditions set forth in Section 5.2, an Issuing Bank shall issue the requested Letter of Credit only in accordance such Issuing Bank's standard operating procedures (including, without limitation, the delivery by the Borrower of such executed documents and information pertaining to such requested Letter of Credit, including any Issuer Documents, as the applicable Issuing Bank or the Administrative Agent may require). Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the applicable Issuing Bank shall promptly notify the Administrative Agent and each Lender of such issuance, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.3(e).

(c) Responsibility of Issuing Banks With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the applicable Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrower and any Issuing Bank, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by such Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, no Issuing Bank shall be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of such Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any Issuing Bank's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by any Issuing Bank under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not give rise to any liability on the part of such Issuing Bank to any Credit Party. Notwithstanding anything to the contrary contained in this Section 2.3(c), the Borrower shall retain any and all rights it may have against any Issuing Bank for any liability arising solely out of the gross negligence or willful misconduct of such Issuing Bank, as determined by a court of competent jurisdiction in a final, non-appealable order.

(d) Reimbursement by the Borrower of Amounts Drawn or Paid Under Letters of Credit. In the event an Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify the Borrower and the Administrative Agent, and the Borrower shall reimburse such Issuing Bank on or before the Business Day immediately following the date on which such drawing

is honored (the "Reimbursement Date") in an amount in Dollars and in same day funds equal to the amount of such honored drawing; provided, anything contained herein to the contrary notwithstanding, (i) unless the Borrower shall have notified the Administrative Agent and the applicable Issuing Bank prior to 11:00 a.m. on the date such drawing is honored that the Borrower intends to reimburse such Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, the Borrower shall be deemed to have given a timely Funding Notice to the Administrative Agent requesting the Lenders to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing, and (ii) subject to satisfaction or waiver of the conditions specified in Section 5.2, the Lenders shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the applicable Issuing Bank for the amount of such honored drawing; and provided further, if for any reason proceeds of Revolving Loans are not received by the applicable Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, the Borrower shall reimburse such Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of such Revolving Loans, if any, which are so received. Nothing in this Section 2.3(d) shall be deemed to relieve any Lender from its obligation to make Revolving Loans on the terms and conditions set forth herein, and the Borrower shall retain any and all rights it may have against any Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.3(d).

(e) Lenders' Purchase of Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the applicable Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Revolving Commitment Percentage (with respect to the Revolving Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the Borrower shall fail for any reason to reimburse an Issuing Bank as provided in Section 2.3(d), the applicable Issuing Bank shall promptly notify each Lender of the unreimbursed amount of such honored drawing and of such Lender's respective participation therein based on such Lender's Revolving Commitment Percentage. Each Lender shall make available to the applicable Issuing Bank an amount equal to its respective participation, in Dollars and in same day funds, at the office of such Issuing Bank specified in such notice, not later than 12:00 p.m. on the first Business Day (under the laws of the jurisdiction in which such office of such Issuing Bank is located) after the date notified by such Issuing Bank. In the event that any Lender fails to make available to the applicable Issuing Bank on such Business Day the amount of such Lender's participation in such Letter of Credit as provided in this Section 2.3(e), such Issuing Bank shall be entitled to recover such amount on demand from such Lender together with interest thereon for three (3) Business Days at the rate customarily used by the applicable Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.3(e) shall be deemed to prejudice the right of any Lender to recover from any Issuing Bank any amounts made available by such Lender to such Issuing Bank pursuant to this Section in the event that it is determined that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of such Issuing Bank, as determined by a court of competent jurisdiction in a final, non-appealable order. In the event an Issuing Bank shall have been reimbursed by other Lenders pursuant to this Section 2.3(e) for all or any portion of any drawing honored by such Issuing Bank under a Letter of Credit, such Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under this Section 2.3(e) with respect to such honored drawing such Lender's Revolving Commitment Percentage of all payments subsequently received by such Issuing Bank from the Borrower in

reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Appendix B or at such other address as such Lender may request.

(f) Obligations Absolute. The obligation of the Borrower to reimburse the applicable Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by the Lenders pursuant to Section 2.3(d) and the obligations of the Lenders under Section 2.3(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set -off, defense (other than that such drawing has been repaid) or other right which the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Bank, a Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or any of its Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by any Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, or financial condition of the Borrower or any of its Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that payment by the applicable Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of such Issuing Bank under the circumstances in question, as determined by a court of competent jurisdiction in a final, non-appealable order.

(g) Indemnification. Without duplication of any obligation of the Credit Parties under Section 11.2, in addition to amounts payable as provided herein, each of the Credit Parties hereby agrees, on a joint and several basis, to protect, indemnify, pay and save harmless each Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable out-of-pocket fees, expenses and disbursements of counsel) which each Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by such Issuing Bank, other than as a result of (1) the gross negligence or willful misconduct of such Issuing Bank, as determined by a court of competent jurisdiction in a final, non-appealable order, or (2) the wrongful dishonor by such Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of such Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of

the Borrower, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

Section 2.4 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective pro rata shares of the Loans, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Revolving Commitment or any Term Loan Commitment, or the portion of the aggregate outstanding principal amount of the Revolving Loans or the Term Loans, of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.1(c) or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.1(c) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans, plus, in either case, any administrative, processing or similar fees customarily charged by the Administrative Agent in connection therewith. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or each applicable Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or each applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Notices given by the Administrative Agent under this subsection (b) shall be conclusive absent manifest error.

Section 2.5 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrower and each other Credit Party to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitment or the Borrower's obligations in respect of any applicable Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern in the absence of demonstrable error therein.

(b) Notes. The Borrower shall execute and deliver to each (i) Lender on the Closing Date, (ii) Person who is a permitted assignee of such Lender pursuant to Section 11 .5 and (iii) Person who becomes a Lender in accordance with Section 2.1(d), in each case to the extent requested by such Person, a Note or Notes to evidence such Person's portion of the Revolving Loans, Swingline Loans or Term Loans, as applicable.

Section 2.6 Scheduled Principal Payments.

(a) Revolving Loans. The principal amount of Revolving Loans is due and payable in full on the Revolving Commitment Termination Date.

(b) Swingline Loans. The principal amount of the Swingline Loans is due and payable in full on the earlier to occur of (i) the date of demand by the Swingline Lender and (ii) the Revolving Commitment Termination Date.

(c) Term Loan A. The principal amount of the Term Loan A shall be repaid in installments on the date and in the amounts set forth in the table below (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.11), unless accelerated sooner pursuant to Section 9:

Payment Dates	Principal Amortization Payment
September 30, 2015	$1,687,500
December 31, 2015	$1,687,500
March 31, 2016	$1,687,500
June 30, 2016	$1,687,500
September 30, 2016	$2,531,250
December 31, 2016	$2,531,250
March 31, 2017	$2,531,250
June 30, 2017	$2,531,250
September 30, 2017	$3,375,000
December 31, 2017	$3,375,000
March 31, 2018	$3,375,000
June 30, 2018	$3,375,000
September 30, 2018	$3,375,000
December 31, 2018	$3,375,000
March 31, 2019	$3,375,000
June 30, 2019	$3,375,000
September 30, 2019	$4,218,750
December 31, 2019	$4,218,750
March 31, 2020	$4,218,750
June 30, 2020	$4,218,750
Term Loan A Maturity Date	Outstanding Principal Balance of Term Loan

(d) Additional Term Loans. The principal amount of any Term Loan established after the Closing Date pursuant to Section 2. 1(d)(iii) shall be repaid in installments on the date and in the amounts set forth in the documents executed and delivered by the Borrower pursuant to which such additional Term Loan is established.

Section 2.7 Interest on Loans.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) in the case of Revolving Loans or the Term Loan A:

(A) if a Base Rate Loan (including a Base Rate Loan referencing the LIBOR Index Rate), the Base Rate plus the Applicable Margin; or

(B) if an Adjusted LIBOR Rate Loan, the Adjusted LIBOR Rate plus the Applicable Margin; and

(ii) in the case of Swingline Loans, at the Swingline Rate (or with respect to any Swingline Loan advanced pursuant to an Auto Borrow Agreement, such other rate as separately agreed in writing between the Borrower and the Swingline Lender);

(iii) in the case of any Term Loan established pursuant to Section 2.1(d)(iii), at the percentages per annum specified in the lender joinder agreement(s) and/or the commitment agreement(s) whereby such Term Loan is established.

(b) The basis for determining the rate of interest with respect to any Loan (except a Swingline Loan, which may only be made and maintained at the Swingline Rate (unless and until converted into a Revolving Loan pursuant to the terms and conditions hereof), and the Interest Period with respect to any Adjusted LIBOR Rate Loan, shall be selected by the Borrower and notified to the Administrative Agent and the Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day (i) if such Loan is an Adjusted LIBOR Rate Loan, such Loan shall become a Base Rate Loan and (ii) if such Loan is a Base Rate Loan, such Loan shall remain a Base Rate Loan.

(c) In connection with Adjusted LIBOR Rate Loans, there shall be no more than eight (8) Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or an Adjusted LIBOR Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (i) if outstanding as an Adjusted LIBOR Rate Loan, will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Loan, and (ii) if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan. In the event the Borrower fails to specify an Interest Period for any Adjusted LIBOR Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of one (1) month. As soon as practicable after 10:00 a.m. on each Interest Rate Determination Date and each Index Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to each of the LIBOR Loans for which an interest rate is then being determined (and for the applicable Interest Period in the case of Adjusted LIBOR Rate Loans) and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(d) Interest payable pursuant to this Section 2.7 shall be computed on the basis of (i) for interest at the Base Rate (including Base Rate Loans determined by reference to the LIBOR Index Rate), year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and (ii) for all other computations of fees and interest, a year of three hundred sixty (360)days, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from an Adjusted LIBOR Rate Loan, the date of conversion of such Adjusted LIBOR Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to an Adjusted LIBOR Rate Loan, the date of conversion of such Base Rate Loan to such Adjusted LIBOR Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on that Loan.

(e) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the Lenders promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code or other Debtor Relief Law, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This subsection (e) shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under any other provision of this Agreement. The Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations.

(f) Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and shall be payable in arrears on and to (i) each Interest Payment Date applicable to that Loan; (ii) upon any prepayment of that Loan (other than a voluntary prepayment of a Revolving Loan or Term Loan which interest shall be payable in accordance with clause (i) above), to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity.

(g) The Borrower agrees to pay to the applicable Issuing Bank, with respect to drawings honored under any Letter of Credit issued by such Issuing Bank, interest on the amount paid by the Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of the Borrower at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans, and (ii) thereafter, a rate which is the lesser of (y) two percent (2%) per annum in excess of the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans, and (z) the Highest Lawful Rate.

(h) Interest payable pursuant to Section 2.7(g) shall be computed on the basis of a year of three hundred sixty (360) days, for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by the Issuing Bank of any payment of interest pursuant to Section 2.7(g), the Issuing Bank shall distribute to each Lender, out of the interest received by the Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which the Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event the Issuing Bank shall have been reimbursed by the Lenders for all or any portion of such honored drawing, the Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.3(e) with respect to such honored drawing such Lender's Revolving Commitment Percentage of any interest received by the Issuing Bank in respect of that portion of such honored drawing so reimbursed by the Lenders for the period from the date on which the Issuing Bank was so reimbursed by the Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrower.

Section 2.8 Conversion/Continuation.

(a) So long as no Default or Event of Default shall have occurred and then be continuing or would result therefrom, the Borrower shall have the option:

(i) to convert at any time all or any part of any Loan equal to $100,000 and integral multiples of $50,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, an Adjusted LIBOR Rate Loan may only be converted on the expiration of the Interest Period applicable to such Adjusted LIBOR Rate Loan unless the Borrower shall pay all amounts due under Section 3.1(c) in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Adjusted LIBOR Rate Loan, to continue all or any portion of such Loan as an Adjusted LIBOR Rate Loan.

(b) The Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 1:00 p.m. at least three (3) Business Days in advance of the proposed Conversion/Continuation Date. Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Adjusted LIBOR Rate Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith.

Section 2.9 Default Rate of Interest.

(a) If any amount of principal of any Loan is not paid when due, whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(b) If any amount (other than principal of any Loan) payable by the Borrower under any Credit Document is not paid when due (after the expiration of any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then at the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(c) During the continuance of an Event of Default under Section 9.1(f) or Section 9.1(g), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(d) During the continuance of an Event of Default other than an Event of Default under Section 9.1(f) or Section 9.1(g), the Borrower shall, at the request of the Required Lenders, pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(e) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(f) In the case of any Adjusted LIBOR Rate Loan, upon the expiration of the Interest Period in effect at the time the Default Rate of interest is effective, each such Adjusted LIBOR Rate

Loan shall thereupon become a Base Rate Loan and shall thereafter bear interest at the Default Rate then in effect for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.9 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

Section 2.10 Fees.

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Revolving Commitment Percentage, a commitment fee (the "Commitment Fee") equal to the Applicable Margin of the actual daily amount by which the Aggregate Revolving Commitments exceeds the Total Revolving Outstandings, subject to adjustments as provided in Section 2.16. The Commitment Fee shall accrue at all times during the Revolving Commitment Period, including at any time during which one or more of the conditions in Section 5 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Revolving Commitment Termination Date; provided that (1) no Commitment Fee shall accrue on any of the Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (2) any Commitment Fee accrued with respect to the Revolving Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. For purposes hereof, Swingline Loans shall not be counted toward or be considered as usage of the Aggregate Revolving Commitments.

(b) Letter of Credit Fees.

(i) Commercial and Standby Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Revolving Commitment Percentage (A) a Letter of Credit fee for each commercial Letter of Credit equal to one-quarter of one percent (0.25%) per annum multiplied by the daily maximum amount available to be drawn under such Letter of Credit, and (B) a Letter of Credit fee for each standby Letter of Credit equal to the Applicable Margin multiplied by the daily maximum amount available to be drawn under such Letter of Credit (collectively, the "Letter of Credit Fees"). For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.3(i). The Letter of Credit Fees shall be computed on a quarterly basis in arrears, and shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the expiration date thereof and thereafter on demand; provided that (1) no Letter of Credit Fees shall accrue in favor of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (2) any Letter of Credit Fees accrued in favor of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender. If there is any change in the Applicable Margin during any quarter, the daily maximum amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable

Margin was in effect. Notwithstanding anything to the contrary contained herein, during the continuance of an Event of Default under Sections 9.1(f) and (g), all Letter of Credit Fees shall accrue at the Default Rate, and during the continuance of an Event of Default other than an Event of Default under Sections 9.1(f) or (g), then upon the request of the Required Lenders, all Letter of Credit Fees shall accrue at the Default Rate.

(ii) Fronting Fee and Documentary and Processing Charges Payable to Issuing Bank. The Borrower shall pay directly to each Issuing Bank for its own account a fronting fee (A) with respect to each commercial Letter of Credit or any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrower and the applicable Issuing Bank, computed on the amount of such commercial Letter of Credit or the amount of such increase, as applicable, and payable upon the issuance of such commercial Letter of Credit or effectiveness of such amendment, as applicable, and (B) with respect to each standby Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on its expiration date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.3(i). In addition, the Borrower shall pay directly to the Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(c) Other Fees. The Borrower shall pay to Regions Capital Markets, a division of Regions Bank, and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever, except to the extent set forth in the Fee Letter.

Section 2.11 Prepayments/Commitment Reductions.

(a) Voluntary Prepayments.

(i) Any time and from time to time, the Loans may be repaid in whole or in part without premium or penalty (subject to Section 3.1):

(A) with respect to Base Rate Loans (including Base Rate Loans referencing the LIBOR Index Rate), the Borrower may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount;

(B) with respect to Adjusted LIBOR Rate Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part (together with any amounts due pursuant to Section 3.1(c)) in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount; and

(C) with respect to Swingline Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part in any amount;

(ii) All such prepayments shall be made:

(A) upon written or telephonic notice on the date of prepayment in the case of Base Rate Loans or Swingline Loans; and

(B) upon not less than three (3) Business Days' prior written or telephonic notice in the case of Adjusted LIBOR Rate Loans;

in each case given to the Administrative Agent, or the Swingline Lender, as the case may be, by 11:00 a.m. on the date required and, if given by telephone, promptly confirmed in writing to the Administrative Agent (and the Administrative Agent will promptly transmit such telephonic or original notice for a Credit Extension by telefacsimile or telephone to each Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.12(a).

(b) Voluntary Commitment Reductions.

(i) The Borrower may, from time to time upon not less than three (3) Business Days' prior written or telephonic notice confirmed in writing to the Administrative Agent (which original written or telephonic notice the Administrative Agent will promptly transmit by telefacsimile or telephone to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part (i) the Revolving Commitments (ratably among the Lenders in accordance with their respective commitment percentage thereof); provided, (A) any such partial reduction of the Revolving Commitments shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount, (B) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the aggregate Total Revolving Outstandings exceed the Aggregate Revolving Commitments and (C) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the Letter of Credit Sublimit and/or the Swingline Sublimit exceed the amount of the Aggregate Revolving Commitments, the Letter of Credit Sublimit and/or the Swingline Sublimit, as applicable, shall be automatically reduced by the amount of such excess.

(ii) The Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Commitments shall be effective on the date specified in the Borrower's notice and shall reduce the Revolving Commitments of each Lender proportionately to its Revolving Commitment Percentage thereof.

(c) Mandatory Prepayments.

(i) Revolving Commitments. If at any time (A) the Total Revolving Outstandings shall exceed the Aggregate Revolving Commitments, (B) the Outstanding Amount of Letter

of Credit Obligations shall exceed the Letter of Credit Sublimit, or (C) the Outstanding Amount of Swingline Loans shall exceed the Swingline Sublimit, immediate prepayment will be made on or in respect of the Revolving Obligations in an amount equal to such excess; provided, however, that, except with respect to clause (B), Letter of Credit Obligations will not be Cash Collateralized hereunder until the Revolving Loans and Swingline Loans have been paid in full.

(ii) Asset Sales and Involuntary Dispositions. Prepayment will be made on the Obligations on the Business Day following receipt of Net Cash Proceeds required to be prepaid pursuant to the provisions hereof in an amount equal to one hundred percent (100%) of the Net Cash Proceeds received from any Asset Sale or Involuntary Disposition by the Borrower or any of its Subsidiaries; provided, however, that, so long as no Default or Event of Default has occurred and is continuing, such Net Cash Proceeds shall not be required to be so applied (A) until the aggregate amount of the Net Cash Proceeds derived from (x) any single Asset Sale or Involuntary Disposition is equal to or greater than $250,000 or (y) all Asset Sales or Involuntary Dispositions, inclusive of any Asset Sales or Involuntary Dispositions consummated in reliance on the foregoing clause (x), in any single fiscal year of the Borrower is equal to or greater than $4,000,000 and
(B) to the extent the Borrower delivers to the Administrative Agent a certificate stating that the Credit Parties intend to use such Net Cash Proceeds to acquire capital assets useful to the business of the Credit Parties within 180 days of the receipt of such Net Cash Proceeds, it being expressly agreed that Net Cash Proceeds not so reinvested shall be applied to prepay the Loans and/or Cash Collateralize the Letter of Credit Obligations immediately thereafter.

(iii) Debt Transactions. Prepayment will be made on the Obligations in an amount equal to one hundred percent (100%) of the Net Cash Proceeds from any Debt Transactions on the Business Day following receipt thereof.

(iv) Equity Transactions. Prepayment will be made on the Obligations in an amount equal to fifty percent (50%) of the Net Cash Proceeds from any Equity Transactions on the Business Day following receipt thereof.

(v) Excess Cash Flow. Solely to the extent Consolidated Leverage Ratio is greater than or equal to 2.00 to 1.00, prepayment will be made on the Obligations, on the Business Day following delivery of each annual Compliance Certificate delivered under Section 7.1(c), commencing with the Fiscal Year ending December 31, 2016, in an amount equal to the difference of (x) fifty percent (50%) of Consolidated Excess Cash Flow for the immediately preceding Fiscal Year minus (y) optional prepayments of Term Loans minus (z) optional prepayments of Revolving Loans for which there has been a permanent reduction of Revolving Commitments pursuant to Section 2.11(b) in the amount of such optional prepayment of Revolving Loans.

Section 2.12 Application of Prepayments. Within each Loan, prepayments will be applied first to Base Rate Loans, then to LIBOR Loans in direct order of Interest Period maturities. In addition:

(a) Voluntary Prepayments. Voluntary prepayments will be applied as specified by the Borrower; provided that in the case of prepayments on the Term Loans, (i) the prepayment will be applied ratably to the Term Loans then outstanding and (b) with respect to each Term Loan then

outstanding, the prepayments will be applied to remaining principal installments thereunder in inverse order of maturity.

(b) Mandatory Prepayments. Mandatory prepayments will be applied as follows:

(i) Mandatory prepayments in respect of the Revolving Commitments under Section 2.11(c)(i) above shall be applied to the respective Revolving Obligations as appropriate but without a permanent reduction thereof.

(ii) Mandatory prepayments in respect of Asset Sales and Involuntary Dispositions under Section 2 .11(c)(ii) above, Debt Transactions under Section 2.11(c)(iii), Equity Transactions under Section 2.11(c)(iv), Securitization Transactions under Section 2.11(c)(v), and Consolidated Excess Cash Flow under Section 2.11(c)(vi) shall be applied as follows: first, ratably to the Term Loans, until paid in full, and then to the Revolving Obligations without a permanent reduction thereof. Mandatory prepayments with respect to each of the Term Loans will be applied to remaining principal installments thereunder in inverse order of maturity.

(c) Prepayments on the Obligations will be paid by the Administrative Agent to the Lenders ratably in accordance with their respective interests therein (except for Defaulting Lenders where their share will be applied as provided in Section 2.16(a)(ii) hereof).

Section 2.13 General Provisions Regarding Payments.

(a) All payments by the Borrower of principal, interest, fees and other Obligations hereunder or under any other Credit Document shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition. The Administrative Agent shall, and the Borrower hereby authorizes the Administrative Agent to, debit a deposit account of the Borrower or any of its Subsidiaries held with the Administrative Agent or any of its Affiliates and designated for such purpose by the Borrower or such Subsidiary in order to cause timely payment to be made to the Administrative Agent of all principal, interest and fees due hereunder or under any other Credit Document (subject to sufficient funds being available in its accounts for that purpose).

(b) In the event that the Administrative Agent is unable to debit a deposit account of the Borrower or any of its Subsidiaries held with the Administrative Agent or any of its Affiliates in order to cause timely payment to be made to the Administrative Agent of all principal, interest and fees due hereunder or any other Credit Document (including because insufficient funds are available in its accounts for that purpose), payments hereunder and under any other Credit Document shall be delivered to the Administrative Agent, for the account of the Lenders, not later than 2:00 p.m. on the date due at the Principal Office of the Administrative Agent or via wire transfer of immediately available funds to an account designated by the Administrative Agent (or at such other location as may be designated in writing by the Administrative Agent from time to time); for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next Business Day.

(c) All payments in respect of the principal amount of any Loan (other than voluntary repayments of Revolving Loans) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of

any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(d) The Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable pro rata share of all payments and prepayments of principal and interest due to such Lender hereunder, together with all other amounts due with respect thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(e) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its pro rata share of any Adjusted LIBOR Rate Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(f) Subject to the provisos set forth in the definition of "Interest Period," whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the Commitment Fee hereunder, but such payment shall be deemed to have been made on the date therefor for all other purposes hereunder.

(g) The Administrative Agent may, but shall not be obligated to, deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 2:00 p.m. to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 9.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the Default Rate (unless otherwise provided by the Required Lenders) from the date such amount was due and payable until the date such amount is paid in full.

Section 2.14 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any amounts applied by the Swingline Lender to outstanding Swingline Loans, (C) any amounts applied to Letter of Credit Obligations by any Issuing Bank or Swingline Loans by the Swingline Lender, as appropriate, from Cash Collateral provided under Section 2.15 or Section 2.16, or (D) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letter of Credit Obligations, Swingline Loans or other obligations hereunder to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each of the Credit Parties consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

Section 2.15 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize each applicable Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in an amount sufficient to cover the applicable Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).
(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Banks, and agrees to maintain, a perfected first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application . Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.15 or Section 2.16 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.15 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuing Bank that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Credit Party shall not be released during the continuance of a Default or Event of Default (and following application

as provided in this Section 2.15 may be otherwise applied in accordance with Section 9.3) but shall be released upon the cure, termination or waiver of such Default or Event of Default in accordance with the terms of this Agreement, and (y) the Person providing Cash Collateral and any Issuing Bank or Swingline Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.16 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.4(a)(iii).

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amount (other than fees which any Defaulting Lender is not entitled to receive pursuant to Section 2.16(a)(iii)) received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.3), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to any Issuing Bank or the Swingline Lender hereunder; third, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or the Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided , that, if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Letter of Credit Borrowings were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to the pay the Loans of, and Letter of Credit Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of

Credit Borrowings owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swingline Loans are held by the Lenders pro rata in accordance with their Revolving Commitments without giving effect to Section 2 .16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to (and the underlying obligations satisfied to the extent of such payment) and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Such Defaulting Lender shall not be entitled to receive any Commitment Fee, any fees with respect to Letters of Credit (except as provided in clause (b) below) or any other fees hereunder for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15.

(C) With respect to any fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure at such time to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize each Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.15.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Revolving Commitments (without giving effect to Section 2.16(a)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan, and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.17 Removal or Replacement of Lenders. If (a) any Lender requests compensation under Section 3.2, (b) any Credit Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.3, (c) any Lender gives notice of an inability to fund LIBOR Loans under Section 3. 1(b), (d) any Lender is a Defaulting Lender, or (e) any Lender (a " Non-Consenting Lender") does not consent (including by way of a failure to respond in writing to a proposed amendment, consent or waiver by the date and time specified by the Administrative Agent) to a proposed amendment, consent, change, waiver, discharge or termination hereunder or with respect to any Credit Document that has been approved by the Required Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.5, all of its interests, rights (other than its rights under Section 3.2, Section 3.3 and Section 11.2) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.5(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letter of Credit Borrowings, as applicable, accrued interest

thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 3.1(c)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.2 or payments required to be made pursuant to Section 3.3, such assignment is reasonably expected to result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed amendment, consent, change, waiver, discharge or termination, the successor replacement Lender shall have consented to the proposed amendment, consent, change, waiver, discharge or termination.

Each Lender agrees that in the event it, or its interests in the Loans and obligations hereunder, shall become subject to the replacement and removal provisions of this Section, it will cooperate with the Borrower and the Administrative Agent to give effect to the provisions hereof, including execution and delivery of an Assignment Agreement in connection therewith, but the replacement and removal provisions of this Section shall be effective regardless of whether an Assignment Agreement shall have been given.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 3 YIELD PROTECTION

Section 3.1 Making or Maintaining LIBOR Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), on any Interest Rate Determination Date or any Index Rate Determination Date with respect to any LIBOR Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to such LIBOR Loans on the basis provided for in the definition of Adjusted LIBOR Rate or LIBOR Index Rate, as applicable, the Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to the Borrower and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, LIBOR Loans until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by the Borrower with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by the Borrower and such Loans shall be automatically made or continued as, or converted to, as applicable, Base Rate Loans without reference to the LIBOR Index Rate component of the Base Rate.

(b) Illegality or Impracticability of LIBOR Loans. In the event that on any date any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) that

the making, maintaining or continuation of its LIBOR Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an "Affected Lender" and it shall on that day give notice (by telefacsimile or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). Thereafter (1) the obligation of the Affected Lender to make Loans as, or to convert Loans to, LIBOR Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (2) to the extent such determination by the Affected Lender relates to a LIBOR Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan without reference to the LIBOR Index Rate component of the Base Rate, (3) the Affected Lender's obligation to maintain its outstanding LIBOR Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans without reference to the LIBOR Index Rate component of the Base Rate on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a LIBOR Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrower shall have the option, subject to the provisions of Section 3.1(a), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving notice (by telefacsimile or by telephone confirmed in writing) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 3.1(b) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, LIBOR Loans in accordance with the terms hereof.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable out-of-pocket losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its Adjusted LIBOR Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender sustains: (i) if for any reason (other than a default by such Lender) a borrowing of any Adjusted LIBOR Rate Loans does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Adjusted LIBOR Rate Loans does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Adjusted LIBOR Rate Loans occurs on any day other than the last day of an Interest Period applicable to that Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), including as a result of an assignment in connection with the replacement of a Lender pursuant to Section 2.17; or (iii) if any prepayment of any of its Adjusted LIBOR Rate Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of LIBOR Loans. Any Lender may make, carry or transfer LIBOR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Adjusted LIBOR Rate Loans. Calculation of all amounts payable to a Lender under this Section 3.1 and under Section 3.2 shall be made as though such Lender had actually funded each of its relevant Adjusted LIBOR Rate Loans through the purchase of a LIBOR deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of Adjusted LIBOR Rate in an amount equal to the amount of such Adjusted LIBOR Rate Loans and having a maturity comparable to the relevant Interest Period and through the transfer of such LIBOR deposit from an offshore office of such Lender to a domestic office of such Lender in the United States; provided, however, each Lender may fund each of its Adjusted LIBOR Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 3.1 and under Section 3.2.

(f) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender, as specified in paragraph (c) of this Section and the circumstances giving rise thereto shall be delivered to the Borrower and shall be conclusive absent manifest error. In the absence of any such manifest error, the Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(g) Delay in Requests. The Borrower shall not be required to compensate a Lender pursuant to this Section for any such amounts incurred more than six (6) months prior to the date that such Lender delivers to the Borrower the certificate referenced in Section 3.1(f).

Section 3.2 Increased Costs.

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

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

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable

by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Lender, any Issuing Bank or the Swingline Lender (for purposes hereof, may be referred to collectively as "the Lenders" or a "Lender") determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity ratios or requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the commitments of such Lender hereunder or the Loans made by, or participations in Letters of Credit and Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and the circumstances giving rise thereto shall be delivered to the Borrower and shall be conclusive absent manifest error. In the absence of any such manifest error, the Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such Issuing Bank, as the case may be, delivers to the Borrower the certificate referenced in Section 3.2(c) and notifies the Borrower of such Lender's or such Issuing Bank'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).

Section 3.3 Taxes.

(a) Issuing Banks. For purposes of this Section 3.3, the term "Lender" shall include any Issuing Bank and the term "Applicable Law" shall include FATCA.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes . Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable

Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Tax Indemnification. (i) The Credit Parties shall jointly and severally indemnify each Recipient and shall make payment in respect thereof within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall severally indemnify the Administrative Agent within ten (10) Business Days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.5(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (ii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of a return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the

Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (ii)(A), (ii)(B) and (ii)(D) 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.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit 3.3-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E,

a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.3-2 or Exhibit 3.3-3, 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 3.3-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document 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 Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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

(g) Treatment of Certain Refunds. Unless required by Applicable Law, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any indemnified party 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 pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of -pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to

this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.3 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 3.4 Mitigation Obligations; Designation of a Different Lending Office. If any Lender requests compensation under Section 3 .2, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.3, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.2 or Section 3.3, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 4 GUARANTY

Section 4.1. The Guaranty.

Each of the Guarantors hereby jointly and severally guarantees to the Administrative Agent, the Lenders, the Qualifying Swap Providers, the Qualifying Treasury Management Banks and the other holders of the Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations (the "Guaranteed Obligations") in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein, in any other of the Credit Documents, Swap Agreements, Treasury Management Agreements or other documents relating to the Obligations, (a) the obligations of each Guarantor under this Agreement and the other Credit Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law and (b) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

Section 4.2 Obligations Unconditional.

The obligations of the Guarantors under Section 4.1 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Credit Documents, Swap Agreements or Treasury Management Agreements, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.2 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrower or any other Guarantor for amounts paid under this Section 4 until such time as the Obligations have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Credit Documents, any Swap Agreement between any Credit Party and any Swap Provider, or any Treasury Management Agreement between any Credit Party and any Treasury Management Bank, or any other agreement or instrument referred to in the Credit Documents, such Swap Agreements or such Treasury Management Agreements shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Credit Documents, any Swap Agreement between any Credit Party and any Swap Provider or any Treasury Management Agreement between any Credit Party and any Treasury Management Bank, or any other agreement or instrument referred to in the Credit Documents, such Swap Agreements or such Treasury Management Agreements shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Administrative Agent or any Lender or Lenders as security for any of the Obligations shall fail to attach or be perfected; or

(e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Credit Documents, any Swap Agreement between any Credit Party and any Swap Provider or any Treasury Management Agreement between any Credit Party and any Treasury Management Bank, or any other agreement or instrument referred to in the Credit Documents, such Swap Agreements or such Treasury

Management Agreements, or against any other Person under any other guarantee of, or security for, any of the Obligations.

Section 4.3 Reinstatement.

The obligations of the Guarantors under this Section 4 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

Section 4.4 Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.2 and through the exercise of rights of contribution pursuant to Section 4.6.

Section 4.5 Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.2 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.2) for purposes of Section 4.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.1. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Lenders may exercise their remedies thereunder in accordance with the terms thereof.

Section 4.6 Rights of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Credit Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full and the Commitments have terminated.

Section 4.7 Guarantee of Payment; Continuing Guarantee.

The guarantee in this Section 4 is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

Section 4.8 Keepwell.

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Credit Party to honor all of such Specified Credit Party's obligations under the Guaranty and the Collateral Documents in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 4.8 for the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 4, voidable under applicable Debtor Relief Laws, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 4.8 shall remain in full force and effect until the Guaranteed Obligations have been indefeasibly paid and performed in full and the commitments relating thereto have expired or terminated, or, with respect to any Guarantor, if earlier, such Guarantor is released from its Guaranteed Obligations in accordance with Section 10.10(a). Each Qualified ECP Guarantor intends that this Section 4. 8 constitute, and this Section 4.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Credit Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 5 CONDITIONS PRECEDENT

Section 5.1 Conditions Precedent to Initial Credit Extensions. The obligation of each Lender to make a Credit Extension on the Closing Date is subject to the satisfaction of the following conditions on or before the Closing Date:

(a) Executed Credit Documents. Receipt by the Administrative Agent of executed counterparts of this Agreement and the other Credit Documents, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders and duly executed by the appropriate parties thereto.

(b) Organizational Documents. Receipt by the Administrative Agent of the following:

(i) Charter Documents. Copies of articles of incorporation, certificate of organization or formation, or other like document for each of the Credit Parties certified as of a recent date by the appropriate Governmental Authority.

(ii) Organizational Documents Certificate. (A) Copies of bylaws, operating agreement, partnership agreement or like document, (B) copies of resolutions approving the transactions contemplated in connection with the financing and authorizing execution and delivery of the Credit Documents, and (C) incumbency certificates, for each of the Credit Parties, in each case certified by an Authorized Officer in form and substance reasonably satisfactory to the Administrative Agent.

(iii) Good Standing Certificate. Copies of certificates of good standing, existence or the like of a recent date for each of the Credit Parties from the appropriate Governmental Authority of its jurisdiction of formation or organization.

(iv) Closing Certificate. A certificate from an Authorized Officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, confirming, among other things, (A) all consents, approvals, authorizations,

registrations, or filings required to be made or obtained by the Borrower and the other Credit Parties, if any, in connection with this Agreement and the other Credit Documents and the transactions contemplated herein and therein have been obtained and are in full force and effect, (B) no investigation or inquiry by any Governmental Authority regarding this Agreement and the other Credit Documents and the transactions contemplated herein and therein is ongoing, (C) the financings and the transactions contemplated by this Agreement and the other Credit Documents shall be in compliance with all applicable laws and regulations (including all applicable securities and banking laws, rules and regulations), (D) since the date of the most-recent annual audited financial statements for the Borrower, there has been no event or circumstance which could be reasonably expected to have a Material Adverse Effect, (E) (x) the most-recent annual audited financial statements, (y) the internally prepared quarterly financial statements of the Credit Parties and their Subsidiaries (other than the Target) on a combined basis for the fiscal quarter ending on June 30, 2015 and (z) the internally prepared quarterly financial statements of the Target and its Subsidiaries (on a combined basis for the fiscal quarter ending on June 30, 2015, in each case, were prepared in accordance with GAAP consistently applied, except as noted therein and fairly present in all material respects the financial condition and results from operations of the Borrower and its Subsidiaries, and (F) the Borrower, individually, and the Borrower and its Subsidiaries, taken as a whole, are Solvent after giving effect to the transactions contemplated hereby and the incurrence of Indebtedness related thereto.

(c) Opinions of Counsel. Receipt by the Administrative Agent of customary opinions of counsel for each of the Credit Parties, including, among other things, opinions regarding the due authorization, execution and delivery of the Credit Documents and the enforceability thereof.

(d) Personal Property Collateral. Receipt by the Collateral Agent of the following:

(i) UCC Searches. (A) Searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Credit Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Collateral Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien and judgment searches;

(ii) Intellectual Property Searches. Searches of ownership of Intellectual Property in the appropriate governmental offices and such patent/trademark/copyright filings as requested by the Collateral Agent in order to perfect the Collateral Agent's security interest in the Intellectual Property;

(iii) UCC Financing Statements. Such UCC financing statements necessary or appropriate to perfect the security interests in the personal property collateral, as determined by the Collateral Agent.

(iv) Intellectual Property Filings. Such patent, trademark and copyright notices, filings and recordations necessary or appropriate to perfect the security interests in intellectual property and intellectual property rights, as determined by the Collateral Agent.

(v) Pledged Equity Interests. Original certificates evidencing any certificated Equity Interests pledged as collateral, together with undated stock transfer powers executed in blank.

(vi) Evidence of Insurance. Certificates of insurance for casualty, liability and any other insurance required by the Credit Documents satisfactory to the Collateral Agent. Subject to Section 7.18(f), the Collateral Agent shall be named (i) as lenders' loss payee, as its interest may appear, with respect to any such insurance providing coverage in respect of any Collateral and (ii) as additional insured, as its interest may appear, with respect to any such insurance providing liability coverage, and the Credit Parties will use their commercially reasonable efforts to have each provider of any such insurance agree, by endorsement upon the policy or policies issued by it or by independent instruments to be furnished to the Collateral Agent, that it will give the Collateral Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled.

(vii) Consents. Duly executed consents as are necessary, in the Collateral Agent's sole discretion, to perfect the Lenders' security interest in the Collateral.

(viii) [Reserved].

(ix) Allonges and Assignments. To the extent required to be delivered pursuant to the terms of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Credit Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Collateral Agent's and the Lenders' security interest in the Collateral.

(e) [Reserved].

(f) Vessel Collateral.

(i) Fleet Mortgage. A duly executed first preferred fleet mortgage covering all Vessels owned by the Credit Parties in form and substance satisfactory to the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, a "Fleet Mortgage"). Each such Vessel shall have been duly documented in the name of the applicable Credit Party under the laws of the United States, such Fleet Mortgage shall have been duly recorded by the United States Coast Guard (or, in the discretion of the Collateral Agent, filed for recording in such office), and the Fleet Mortgage shall constitute a preferred mortgage on the Vessels to which it relates subject only to other preferred mortgage liens in favor of the Collateral Agent and those Fleet Preferred Mortgages described in Section 7.19(e) for the time period set forth in such Section.

(ii) Insurance Summaries. Summaries of the insurance coverages and copies of certificates of insurance for the Hull and Machinery, Protection and Indemnity, Vessel Pollution and Excess Liabilities coverages of the Credit Parties.

(iii) Certificates. In each case, to the extent applicable, (A) a true and complete copy of the Certificate of Documentation of each Vessel and (B) a certificate of ownership and encumbrance or a certified copy of the Abstract of Title of such Vessel issued by the United

States Coast Guard showing the Credit Party described on Schedule 6.10(d) as the owner of such Vessel to be the sole owner of each Vessel free and clear of all Liens of record except (x) the Fleet Mortgage covering each such Vessel in favor of the Collateral Agent and (y) the Liens in favor of Wells Fargo Bank, National Association that are being terminated on the Closing Date in connection with the payoff of all existing indebtedness of the Borrower and its Subsidiaries.

(iv) Certificate of Inspection. To the extent applicable, with respect to each Vessel, a copy of the current certificate of inspection issued by the United States Coast Guard covering such Vessel reflecting no outstanding recommendations.

(v) (A) Certificate of Insurance from McGriff, Seibels & Williams of Texas, Inc., who are insurance brokers acting for the Borrower, of the placement of the insurances covering each Vessel; (B) written confirmation from such brokers, that they have received no notice of the assignment of the insurances or any claim covering each Vessel in favor of any party other than the Collateral Agent, subject to verification of termination of the Liens in favor of Wells Fargo Bank, National Association and (C) an opinion of such brokers to the effect that such insurance complies with the applicable provisions of the Fleet Mortgage;

(g) Funding Notice; Funds Disbursement Instructions. The Administrative Agent shall have received (a) a duly executed Funding Notice with respect to the Credit Extension to occur on the Closing Date and (b) duly executed disbursement instructions (with wiring instructions and account information) for all disbursements to be made on the Closing Date.

(h) Termination of Existing Credit Agreement and other Existing Indebtedness of the Credit Parties. Receipt by the Administrative Agent of evidence that the Existing Credit Agreement concurrently with the Closing Date is being terminated and all Liens securing obligations under the Existing Credit Agreement concurrently with the Closing Date are being released. Receipt by the Administrative Agent of evidence that all other existing Indebtedness for borrowed money of the Credit Parties and their Subsidiaries (including the Target and its Subsidiaries other than Indebtedness permitted to exist hereunder) shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Closing Date.

(i) Closing Date Acquisition Documents. Receipt by the Administrative Agent of (i) copies of the Closing Date Acquisition Agreement and all other material Closing Date Acquisition Documents, certified by an Authorized Officer of the Borrower as being true, complete and correct and (ii) evidence satisfactory to the Administrative Agent in its sole discretion that (x) the Closing Date Acquisition shall have been, or substantially simultaneously with the funding of the initial Loans hereunder will be, consummated in accordance with the terms of the Closing Date Acquisition Agreement, without any material amendment, material consent or material waiver (including any waiver of a material condition precedent to the Borrower's or its applicable Affiliate's obligation to close under the Closing Date Acquisition Agreement or otherwise consummate the Closing Date Acquisition) thereof except as consented to by the Administrative Agent and (y) no Material Adverse Effect (as defined in the Closing Date Acquisition Agreement) has occurred or is continuing as of the Closing Date.

(j) Quality of Earnings Report. Receipt by the Administrative Agent of a quality of earnings report of the Target in form and substance reasonably satisfactory to the Administrative Agent.

(k) Fees and Expenses. The Administrative Agent shall have confirmation that all reasonable out-of-pocket fees and expenses required to be paid on or before the Closing Date have been paid, including the reasonable out-of-pocket fees and expenses of counsel for the Administrative Agent.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

The funding of the initial Loans hereunder shall evidence the satisfaction of the foregoing conditions except to the extent the Borrower and the other Credit Parties have agreed to fulfill conditions following the Closing Date pursuant to Section 7.19.

Section 5.2 Conditions to Each Credit Extension. The obligation of each Lender to fund its Term Loan Commitment Percentage or Revolving Commitment Percentage of any Credit Extension on any Credit Date, including the Closing Date, are subject to the satisfaction, or waiver in accordance with Section 11.4, of the following conditions precedent:

(a) the Administrative Agent shall have received a fully executed and delivered Funding Notice, together with the documentation and certifications required therein with respect to each Credit Extension;

(b) after making the Credit Extension requested on such Credit Date, (i) the aggregate outstanding principal amount of the Revolving Loans shall not exceed the aggregate Revolving Commitments then in effect and (ii) the aggregate outstanding principal amount of the Term Loans shall not exceed the respective Term Loan Commitments then in effect;

(c) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; and

(d) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default.

Any Agent or the Required Lenders shall be entitled, but not obligated to, request and receive, prior to the making of any Credit Extension, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the reasonable good faith judgment of such Agent or Required Lenders, such request is warranted under the circumstances.

Section 6 REPRESENTATIONS AND WARRANTIES

In order to induce Agents and Lenders to enter into this Agreement and to make each Credit Extension to be made thereby, the Borrower and each other Credit Party represents and warrants to each Agent and Lender, on the Closing Date that the following statements are true and correct:

Section 6.1 Organization; Requisite Power and Authority; Qualification. Each of the Borrower and each of its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 6.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect. The Credit Parties have full power and authority to own, operate and charter to others, vessels documented under the laws of the United States of America. The Borrower and each other Credit Party is and will remain a "United States citizen" within the meaning of Section 2 of the Shipping Act and is eligible to own and operate vessels in the coastwise trade. Each Vessel was or will be built in the United States, has never been rebuilt outside the United States and has never been owned by any Person other than a "United States citizen" within the meaning of the Shipping Act.

Section 6.2 Equity Interests and Ownership. Schedule 6.2 correctly sets forth the ownership interest of the Borrower in its Subsidiaries as of the Closing Date. The Equity Interests of each Credit Party and its Subsidiaries have been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 6.2, as of the Closing Date, there is no existing option, warrant, call, right, commitment, buy-sell, voting trust or other shareholder agreement or other agreement to which any Subsidiary is a party requiring, and there is no membership interest or other Equity Interests of any Subsidiary outstanding which upon conversion or exchange would require, the issuance by any Subsidiary of any additional membership interests or other Equity Interests of any Subsidiary or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of any Subsidiary.

Section 6.3 Due Authorization. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

Section 6.4 No Conflict. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate in any material respect any provision of any Applicable Laws relating to any Credit Party, any of the Organizational Documents of any Credit Party, or any order, judgment or decree of any court or other agency of government binding on any Credit Party; (b) except as could not reasonably be expected to have a Material Adverse Effect, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any other Contractual Obligations of any Credit Party; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Credit Party (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent for the benefit of the holders of the Obligations) whether now owned or hereafter acquired; or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Credit Party.

Section 6.5 Governmental Consents. The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require, as a condition to the effectiveness thereof,

any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, as of the Closing Date and other filings, recordings or consents which have been obtained or made, as applicable.

Section 6.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by Debtor Relief Laws or by equitable principles relating to enforceability.

Section 6.7 Financial Statements.

(a) The audited consolidated balance sheet of the Borrower and its Subsidiaries for the most recent Fiscal Year ended, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, including the notes thereto (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheet of the Borrower and its Subsidiaries for the most recent Fiscal Quarter ended, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Quarter (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments, and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness.

(c) The consolidated forecasted balance sheet and statements of income and cash flows of the Borrower and its Subsidiaries delivered pursuant to Section 7.1(d) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Borrower's best estimate of its future financial condition and performance.

Section 6.8 No Material Adverse Effect; No Default.

(a) No Material Adverse Effect. Since December 31, 2014, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(b) No Default. No Default has occurred and is continuing.

Section 6.9 Tax Matters. Each Credit Party and its subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their respective properties, assets, income, businesses and franchises otherwise due and payable, except those being actively contested in good faith and by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Credit Party or any of its Subsidiaries that would, if made, have a Material Adverse Effect.

Section 6.10 Properties.

(a) Title. Each of the Credit Parties and its Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their financial statements and other information referred to in Section 6.7 and in the most recent financial statements delivered pursuant to Section 7.1, in each case except for assets disposed of since the date of such financial statements as permitted under Section 8.9. All such properties and assets are free and clear of Liens other than Permitted Liens.

(b) Real Estate. As of the Closing Date, Schedule 6.10(b) contains a true, accurate and complete list of all Real Estate Assets of the Credit Parties.

(c) Intellectual Property. Each Credit Party and its Subsidiaries owns or is validly licensed to use all Intellectual Property that is necessary for the present conduct of its business, free and clear of Liens (other than Permitted Liens), without conflict with the rights of any other Person unless the failure to own or benefit from such valid license could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the knowledge of each Credit Party, no Credit Party nor any of its Subsidiaries is infringing, misappropriating, diluting, or otherwise violating the Intellectual Property rights of any other Person unless such infringement, misappropriation, dilution or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) Vessels. (i) The Borrower and each Credit Party is the sole owner of the whole of the Vessel set forth opposite its name on Schedule 6.10(d). All of the Vessels are owned by each of them, respectively, free and clear of any Lien of any nature whatsoever, except as provided for in the Collateral Documents, and as permitted by Section 8.2. The Fleet Mortgage, when duly executed and delivered by the relevant Credit Parties, will be effective to create in favor of the Collateral Agent a legal, valid and enforceable Lien on all of the Credit Party's right, title and interest in and to the Vessel under such Fleet Mortgage and the proceeds thereof, and when the Fleet Mortgage is filed in the offices specified on Schedule 6.10(d), the Fleet Mortgage shall constitute a Lien on, and security interest in, all right, title and interest of the Credit Parties in such Vessels that are subject of the Fleet Mortgage and the proceeds thereof, in each case prior and superior in right to any other Person, other than Permitted Liens.

(ii) To the extent required by Applicable Law, each Vessel is : (A) classified in the highest classification for vessels of the same age and type in the American Bureau of Shipping (or other classification society acceptable to the Administrative Agent) and is in class without recommendation; (B) documented in the name of the respective Credit Party, (C) duly

qualified to operate in the coastwise trade of the United States, (D) eligible to transport cargo between ports in the United States under the Merchant Marine Act of 1920, (E) built in the United States and has been continuously owned and operated by a citizen of the United States, within the meaning of Section 2 of the Shipping Act, (F) covered by hull and protection and indemnity and mortgagee's interest insurance in accordance with the requirements of this Agreement and the Fleet Mortgage covering such Vessel, and otherwise satisfactory to the Collateral Agent; (G) endorsed and documented in accordance with applicable legal requirements, including, in the case of new Vessels, filings for all Vessels with the United States Coast Guard, National Vessel Documentation Center, an Application for Documentation, on form CG-1258, satisfactory to the Collateral Agent and its counsel, seeking documentation of the Vessel in the name of the applicable Credit Party as a vessel of the United States eligible to engage in the coastwise trade, (H) subject to a valid certificate of inspection issued by the United States Coast Guard, and each such certificate of inspection is in full force and effect without recommendation and (I) has been issued a Builder's Certification by Builder, on form CG - 1261, or if such new Vessel has been previously documented in the name of Builder, is subject to a Bill of Sale, on form CG-1340, satisfactory to the Collateral Agent, sufficient (when filed with the United States Coast Guard, National Vessel Documentation Center), to vest good title to the New Vessel in the applicable Credit Party, free and clear of all Liens (other than Permitted Liens).

Section 6.11 Environmental Matters. No Credit Party nor any of its Subsidiaries nor any of their respective current Facilities (solely during and with respect to such Person's ownership thereof) or operations, and to their knowledge, no former Facilities (solely during and with respect to any Credit Party's or its Subsidiary's ownership thereof), are subject to any outstanding order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (b) no Credit Party nor any of its Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law; (c) there are and, to each Credit Party's and its Subsidiaries' knowledge, have been, no Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against such Credit Party or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (d) no Credit Party nor any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility (solely during and with respect to such Credit Party's or its Subsidiary's ownership thereof), and neither the Borrower's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any equivalent state rule defining hazardous waste. Compliance with all current requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.12 No Defaults. No Credit Party nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations (other than Contractual Obligations relating to Indebtedness), except in each case where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

Section 6.13 No Litigation or other Adverse Proceedings. There are no Adverse Proceedings that (a) purport to affect or pertain to this Agreement or any other Credit Document, or any of the transactions contemplated hereby or (b) could reasonably be expected to have a Material Adverse Effect. Neither the

Borrower nor any of its Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.14 Information Regarding the Borrower and its Subsidiaries. Set forth on Schedule 6.14 , is the jurisdiction of organization, the exact legal name (and for the prior five (5) years or since the date of its formation has been) and the true and correct U.S. taxpayer identification number (or foreign equivalent, if any) of the Borrower and each of its Subsidiaries as of the Closing Date.

Section 6.15 Governmental Regulation.

(a) No Credit Party nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940. No Credit Party nor any of its Subsidiaries is an "investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

(b) No Credit Party nor any of its Subsidiaries is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 *et seq*.), as amended. To its knowledge, no Credit Party nor any of its Subsidiaries is in violation of (a) the Trading with the Enemy Act, as amended, (b) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. No Credit Party nor any of its Subsidiaries (i) is a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

(c) None of the Credit Parties or their Subsidiaries or their respective Affiliates is in violation of and shall not violate any of the country or list based economic and trade sanctions administered and enforced by OFAC that are described or referenced at http://www.ustreas.gov/offices/enforcement/ofac/ or as otherwise published from time to time.

(d) None of the Credit Parties or their Subsidiaries or their respective Affiliates (i) is a Sanctioned Person or a Sanctioned Entity, (ii) has more than ten percent (10%) of its assets located in Sanctioned Entities, or (iii) derives more than ten percent (10%) of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. The proceeds of any Loan will not be used and have not been used to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Entity.

(e) Each Credit Party and its Subsidiaries is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq*., and any foreign counterpart thereto. None of the Credit Parties or their respective Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Credit Party or any of its Subsidiaries or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq*.

(f) To the extent applicable, each Credit Party and its Subsidiaries are in compliance with Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (as amended from time to time, the "Patriot Act").

(g) No Credit Party or any of its Subsidiaries 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 part of the proceeds of any Credit Extension made to such Credit Party will be used (i) to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System as in effect from time to time or (ii) to finance or refinance any (A) commercial paper issued by such Credit Party or (B) any other Indebtedness, except for Indebtedness that such Credit Party incurred for general corporate or working capital purposes.

Section 6.16 Employee Matters. No Credit Party nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against any Credit Party or any of its Subsidiaries, or to the best knowledge of each Credit Party, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Credit Party or any of its Subsidiaries or to the best knowledge of each Credit Party, threatened against any of them, (b) no strike or work stoppage in existence or to the knowledge of each Credit Party, threatened that involves any Credit Party or any of its Subsidiaries, and (c) to the best knowledge of each Credit Party, no union representation question existing with respect to the employees of any Credit Party or any of its Subsidiaries and, to the best knowledge of each Credit Party, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect.

Section 6.17 Pension Plans. (a) Except as could not reasonably be expected to have a Material Adverse Effect, each of the Credit Parties and their Subsidiaries are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to its Pension Plan, and have performed all their obligations under each Pension Plan in all material respects, (b) each Pension Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter or is the subject of a favorable opinion letter from the Internal Revenue Service indicating that such Pension Plan is so qualified and, to the best knowledge of the Credit Parties, nothing has occurred subsequent to the issuance of such determination letter which would cause such Pension Plan to lose its qualified status except where such event could not reasonably be expected to result in a Material Adverse Effect, (c) except as could not reasonably be expected to have a Material Adverse Effect, no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Pension Plan (other than for routine claims and required funding obligations in the ordinary course) or any trust established under Title IV of ERISA has been incurred by any Credit Party, any of its Subsidiaries or any of their ERISA Affiliates, (d) except as would not reasonably be expected to result in liability to the Borrower or any of its Subsidiaries in excess of $2,000,000, no ERISA Event has occurred, and (e) except to the extent required under Section 4980B of the Internal Revenue Code and Section 601 et seq. of ERISA or similar state laws and except as could not reasonably be expected to have a Material Adverse Effect, no Pension Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower or any of its Subsidiaries.

Section 6.18 Solvency. The Borrower, individually, and the Borrower and its Subsidiaries taken as a whole on a consolidated basis are and, upon the incurrence of any Credit Extension on any date on which this representation and warranty is made, will be, Solvent.

Section 6.19 Compliance with Laws. Each Credit Party and its Subsidiaries is in compliance with (a) the Patriot Act and OFAC rules and regulations as provided in Section 6.15 and (b) except such non-compliance with such other Applicable Laws that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, all other Applicable Laws. Each Credit Party and its Subsidiaries possesses all certificates, authorities or permits issued by appropriate Governmental Authorities necessary to conduct the business now operated by them and the failure of which to have could reasonably be expected to have a Material Adverse Effect and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit the failure of which to have or retain could reasonably be expected to have a Material Adverse Effect.

Section 6.20 Disclosure. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or written statements furnished to the Lenders by or on behalf of the Borrower or any of its Subsidiaries for use in connection with the transactions contemplated hereby (other than projections and pro forma financial information contained in such materials) contains any untrue statement of a material fact or omits to state a material fact (known to any Credit Party, in the case of any document not furnished by any of them) necessary in order to make the statements contained herein or therein not misleading in any material manner in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by the Credit Parties to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and that such differences may be material. There are no facts known to any Credit Party (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to the Lenders.

Section 6.21 Insurance. (a) The properties of the Credit Parties and their Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of such Persons, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Credit Party or the applicable Subsidiary operates. The insurance coverage of the Borrower and its Subsidiaries as in effect on the Closing Date is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 6.21.

(b) The Borrower and the Credit Parties shall ensure that insurance policies pertaining to Vessels provide that (i) there shall be no recourse against the Collateral Agent for the payment of premiums, commissions or deductibles, (ii) if such policies provide for the payment of club calls, assessments or advances, there shall be no recourse against the Collateral Agent for the payment thereof and (iii) to the extent obtainable from underwriters or brokers, the Collateral Agent will receive at least fourteen (14) days written notice from the insurance company or broker prior to cancellation or any material alteration in the insurance policy or reduction in coverage which could materially affect the interest of the Collateral Agent.

(c) Should any Vessel be navigated outside her customary navigation limits, the Borrower shall, prior to any such navigation, procure an endorsement to the policies obtained hereunder

authorizing such navigation, and procure increased value, war risk and related coverages as may be reasonably required by the Collateral Agent.

(d) Should the Borrower or any Subsidiary fail to obtain any insurance referred to herein, the Borrower shall give the Collateral Agent written notice of such fact, endeavor to obtain such insurance and detain such Vessel in port until such insurance has been obtained.

Section 6.22 Pledge Agreement and Security Agreement. The Pledge Agreement and the Security Agreement are effective to create in favor of the Collateral Agent, for the ratable benefit of the holders of the Obligations, a legal, valid and enforceable security interest in the Collateral identified therein, except to the extent the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law), and the Pledge Agreement and the Security Agreement shall create a fully perfected Lien on, and security interest in, all right, title and interest of the obligors thereunder in such Collateral, in each case prior and superior in right to any other Lien (i) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) and is evidenced by a certificate, when such Collateral is delivered to the Collateral Agent with duly executed stock powers with respect thereto, (ii) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) but is not evidenced by a certificate, when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of organization of the pledgor or when "control" (as such term is defined in the UCC) is established by the Collateral Agent over such interests in accordance with the provision of Section 8-106 of the UCC, or any successor provision, and (iii) with respect to any such Collateral that is not a "security" (as such term is defined in the UCC), when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of organization of the pledgor (to the extent such security interest can be perfected by filing under the UCC).

Section 6.23 Mortgages. Each of the Mortgages is effective to create in favor of the Collateral Agent, for the ratable benefit of the holders of the Obligations, a legal, valid and enforceable security interest in the Real Estate Assets (other than fee-owned real property of the Credit Parties as of the Closing Date that is located in State of Florida) identified therein in conformity with Applicable Laws, except to the extent the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and, when the Mortgages and UCC financing statements in appropriate form are duly recorded at the locations identified in the Mortgages, and recording or similar taxes, if any, are paid, the Mortgages shall constitute a legal, valid and enforceable Lien on, and security interest in, all right, title and interest of the grantors thereunder in such Real Estate Assets, in each case prior and superior in right to any other Lien (other than Permitted Liens).

Section 6.24 Vessel Qualification. To the extent required by Applicable Law, the Borrower maintains in its possession, or causes each Credit Party to maintain in its possession, a current SMC for each Vessel, a DOC for the operator of each Vessel and a United States Coast Guard Certificate of Financial Responsibility (Water Pollution) with respect to each Vessel. Upon reasonable request of the Administrative Agent at any time and from time to time, the Borrower shall deliver confirmation to the Administrative Agent that each of the foregoing certificates is in force and effect. Neither the Borrower nor any Credit Party requires an ISSC to operate any Vessel for the intended domestic coastal trade of the Vessels.

Section 7 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that until the Obligations shall have been paid in full or otherwise satisfied, and the Commitments hereunder shall have expired or been terminated, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 7.

Section 7.1 Financial Statements and Other Reports. The Borrower will deliver, or will cause to be delivered, to the Administrative Agent and each of the Lenders:

(a) Quarterly Financial Statements for the Borrower and its Subsidiaries. Within forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year (excluding the fourth Fiscal Quarter) or the date such information is filed with the SEC, the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and consistent in all material respects with the manner of presentation as of the Closing Date, together with a Financial Officer Certification with respect thereto;

(b) Audited Annual Financial Statements for the Borrower and its Subsidiaries. Upon the earlier of the date that is ninety (90) days after the end of each Fiscal Year of the Borrower or the date such information is filed with the SEC, (i) the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail and consistent in all material respects with the manner of presentation as of the Closing Date, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of Grant Thornton LLP or other independent certified public accountants of recognized national standing selected by the Borrower, which report shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(c) Compliance Certificate. Together with each delivery of the financial statements pursuant to clauses (a) and (b) of Section 7.1 a duly completed Compliance Certificate;

(d) Annual Budget. Within thirty (30) days following the end of each Fiscal Year of the Borrower, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent and the Required Lenders, of consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries on a quarterly basis for the immediately following Fiscal Year (including the Fiscal Year(s) in which the Term Loan A Maturity Date, the maturity date of any Term Loan established after the Closing Date and the Revolving Commitment Termination Date occur);

(e) Information Regarding Collateral. (a) Each Credit Party will furnish to the Collateral Agent prior written notice of any change (i) in such Borrower's legal name, (ii) in such Borrower's corporate structure, or (iii) in such Borrower's Federal Taxpayer Identification Number;

(f) Securities and Exchange Commission Filings. Promptly after the same are filed, copies of all annual, regular, periodic and special reports and registration statements that the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, provided that any documents required to be delivered pursuant to this Section 7.1(f) shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website; or (ii) on which such documents are posted on the Borrower's behalf on Syndtrak or another relevant website, if any to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided further that: (x) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (y) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything to the contrary, as to any information contained in materials furnished pursuant to this Section 7. 1(f), the Borrower shall not be separately required to furnish such information under Sections 7.1(a) or (b) above or pursuant to any other requirement of this Agreement or any other Credit Document.

(g) Notice of Default and Material Adverse Effect. Promptly upon any Authorized Officer of any Credit Party obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any Credit Party with respect thereto; (ii) that any Person has given any notice to any Credit Party or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 9.1(b), or (iii) the occurrence of any Material Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, event or condition or change, and what action the Credit Parties have taken, are taking and propose to take with respect thereto;

(h) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action the any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) (1) promptly upon reasonable request of the Administrative Agent, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates with respect to each Pension Plan; and (2) promptly after their receipt, copies of all notices received by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event;

(i) Securities and Exchange Commission Filings. Promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements that the Borrower may file or be required to file with the Securities and Exchange Commission under Section 13 or 15(d) of the Exchange Act, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(j) Securities and Exchange Commission Investigations. Promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each notice or other correspondence received from the Securities and Exchange Commission (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Credit Party or any Subsidiary thereof; and

(k) Other Information. (i) Promptly upon their becoming available, copies of all financial statements, reports, notices and proxy statements sent or made available generally by the Borrower to its security holders acting in such capacity or by any Subsidiary of the Borrower to its security holders, if any, other than the Borrower or another Subsidiary of the Borrower, provided that no Credit Party shall be required to deliver to the Administrative Agent or any Lender the minutes of any meeting of its Board of Directors, and (ii) such other information and data with respect to the Borrower or any of its Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or the Required Lenders.

Each notice pursuant to clauses (h) and (i) of this Section 7.1 shall be accompanied by a statement of an Authorized Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower and/or the other applicable Credit Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.1(g) shall describe with particularity any and all provisions of this Agreement and any other Credit Document that have been breached.

Section 7.2 Existence. Each Credit Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business, except to the extent permitted by Section 8.9 or not constituting an Asset Sale hereunder.

Section 7.3 Payment of Taxes and Claims. Each Credit Party will, and will cause each of its Subsidiaries to, pay (a) all federal, state and other material taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon and (b) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (ii) in the case of a tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such tax or claim. The Borrower will not, nor will it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than any the Borrower or any Subsidiary).

Section 7.4 Maintenance of Properties. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of any Credit Party and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

Section 7.5 Insurance. The Credit Parties will maintain or cause to be maintained, with financially sound and reputable insurers, property insurance, such public liability insurance, third party property damage

insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the each Credit Party and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts, with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons; provided that the Borrower and each of its Subsidiaries shall maintain at all times pollution legal liability insurance with coverage amounts equal to or greater than, deductibles no greater than, and otherwise with terms and conditions no less favorable to the Lenders than, the pollution legal liability insurance in effect as of the Closing Date. Without limiting the generality of the foregoing, each of the Borrower and its Subsidiaries will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property, if any, that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the holders of the Obligations, as an additional insured thereunder as its interests may appear, and (ii) in the case of each property insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the holders of the Obligations, as the loss payee thereunder and provides for at least thirty (30) days' prior written notice (or such shorter prior written notice as may be agreed by the Collateral Agent in its reasonable discretion) to the Collateral Agent of any modification or cancellation of such policy.

Section 7.6 Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, permit representatives and independent contractors of the Administrative Agent, the Collateral Agent and each Lender to visit and inspect any of its properties, to conduct field audits, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that so long as no Event of Default exists, the Borrower shall not be obligated to pay for more than one (1) such inspection per year and that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

Section 7.7 Lenders Meetings. The Borrower will, upon the request of the Administrative Agent or the Required Lenders, participate in a meeting of the Administrative Agent and the Lenders once during each Fiscal Year to be held at the Borrower's corporate offices (or at such other location as may be agreed to by the Borrower and the Administrative Agent) at such time as may be agreed to by the Borrower and the Administrative Agent.

Section 7.8 Compliance with Laws and Material Contracts. Each Credit Party will comply, and shall cause each of its Subsidiaries and all other Persons, if any, on or occupying any Facilities to comply, with (a) the Patriot Act and OFAC rules and regulations, (b) all other Applicable Laws and (c) all Material Contracts, noncompliance with, with respect to clauses (b) and (c), could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.9 Use of Proceeds. The Credit Parties will use the proceeds of the Credit Extensions (a) to finance the Closing Date Acquisition on the Closing Date, (b) for general corporate and working capital

purposes or for capital expenditures, (c) to refinance simultaneously with the closing of this Agreement certain existing Indebtedness that such Credit Party incurred for working capital or general corporate purposes, (e) to finance Permitted Acquisitions and to pay fees, costs and expenses in connection therewith, whether or not consummated and/or (e) to pay transaction fees, costs and expenses related to credit facilities established pursuant to this Agreement and the other Credit Documents, in each case not in contravention of Applicable Laws or of any Credit Document. No portion of the proceeds of any Credit Extension shall be used (i) to refinance any commercial paper, or (ii) in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System as in effect from time to time or any other regulation thereof or to violate the Exchange Act.

Section 7.10 Environmental Matters.

(a) Environmental Disclosure. Each Credit Party will deliver to the Administrative Agent and the Lenders with reasonable promptness, such documents and information as from time to time may be reasonably requested by the Administrative Agent or any Lender.

(b) Hazardous Materials Activities, Etc. The Borrower shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) respond to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.11 Additional Real Estate Assets.

(a) In the event that any Credit Party acquires a Real Estate Asset, then such Credit Party, no later than forty-five (45) days (or such longer period as may be agreed in writing by the Collateral Agent) after acquiring such Real Estate Asset shall take all such actions and execute and deliver, or cause to be executed and delivered, all such Mortgages, documents, instruments, agreements, opinions and certificates similar to those described in clause (b) immediately below that the Collateral Agent shall reasonably request to create in favor of the Collateral Agent, for the benefit of the holders of the Obligations, a valid and, subject to any filing and/or recording referred to herein, enforceable Lien on, and security interest in such Real Estate Asset. The Administrative Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this Section 7.11 by any Credit Party. In addition to the foregoing, the applicable Credit Party shall, at the request of the Required Lenders, deliver, from time to time, to the Administrative Agent such appraisals as are required by law or regulation of Real Estate Assets with respect to which the Collateral Agent has been granted a Lien.

(b) In order to create in favor of the Collateral Agent, for the benefit of the holders of the Obligations, a valid and, subject to any filing and/or recording referred to herein, enforceable Lien on, and security interest in, any Real Estate Asset that is prior and superior in right to any other Lien (other than Permitted Liens), the Administrative Agent and the Collateral Agent (with copies sufficient for each Lender) shall have received from the Borrower with respect to such Real Estate Asset:

(i) fully executed and notarized Mortgages, in proper form for recording in all appropriate places in all applicable jurisdictions, encumbering such Real Estate Asset;

(ii) an opinion of counsel (which counsel shall be reasonably satisfactory to the Collateral Agent) in each state in which such Real Estate Asset is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state and such other matters as the Collateral Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(iii) (a) ALTA mortgagee title insurance policies or unconditional commitments therefor issued by one or more title companies reasonably satisfactory to the Collateral Agent (each, a "Title Policy") with respect to such Real Estate Asset, in amounts not less than the fair market value of such Real Estate Asset, together with a title report issued by a title company with respect thereto and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to the Collateral Agent and (b) evidence reasonably satisfactory to the Collateral Agent that such Borrower has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgage for such Real Estate Asset in the appropriate real estate records;

(iv) a recently issued flood zone determination certificate;

(v) evidence of flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, in form and substance reasonably satisfactory to the Collateral Agent;

(vi) if an exception to the Title Policy with respect to any Real Estate Asset subject to a Mortgage would arise without such ALTA surveys, ALTA surveys of such Real Estate Asset; and

(vii) reports and other reasonable information, in form, scope and substance reasonably satisfactory to the Administrative Agent, regarding environmental matters relating to such Real Estate Asset.

Section 7.12 Pledge of Personal Property Assets.

(a) Equity Interests. The Borrower and each other Credit Party shall cause (i) one hundred percent (100%) of the issued and outstanding Equity Interests of each Domestic Subsidiary and (ii) sixty-five percent (65%) (or such greater percentage that (A) could not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for United States federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent and (B) could not reasonably be expected to cause any material adverse tax consequences) of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and one hundred percent (100%) of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in the case of each Foreign Subsidiary

that is directly owned by any Credit Party or any Domestic Subsidiary to be subject at all times to a first priority lien (subject to any Permitted Lien) in favor of the Collateral Agent, for the holders of the Obligations, pursuant to the terms and conditions of the Collateral Documents, together with opinions of counsel and any filings and deliveries or other items reasonably requested by the Collateral Agent necessary in connection therewith (to the extent not delivered on the Closing Date) to perfect the security interests therein, all in form and substance reasonably satisfactory to the Collateral Agent.

(b) Personal Property. The Borrower and each other Credit Party shall (i) cause all of its owned and leased personal property (other than Excluded Property) to be subject at all times to first priority (subject to any Permitted Lien), perfected Liens in favor of the Collateral Agent, for the benefit of the holders of the Obligations, to secure the Obligations pursuant to the terms and conditions of the Collateral Documents or, with respect to any such property acquired subsequent to the Closing Date, such other additional security documents as the Collateral Agent shall reasonably request, subject in any case to Permitted Liens and (ii) deliver such other documentation as the Collateral Agent may reasonably request in connection with the foregoing, including, without limitation, appropriate UCC-1 financing statements, certified resolutions and other organizational and authorizing documents of such Person, opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above and the perfection of the Collateral Agent's Liens thereunder) and other items reasonably requested by the Collateral Agent necessary in connection therewith to perfect the security interests therein, all in form, content and scope reasonably satisfactory to the Collateral Agent. Notwithstanding anything in this clause (b), the Borrower shall not be required to enter into any Deposit Account Control Agreement or Securities Account Control Agreement or take any other action with respect to deposit accounts or securities accounts except to the extent provided in Section 7.17.

Section 7.13 Books and Records. Each Credit Party will keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of the Borrower in conformity with GAAP.

Section 7.14 Additional Subsidiaries.

Within thirty (30) days after the acquisition or formation of any Subsidiary:

(a) notify the Administrative Agent thereof in writing, together with the (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by the Borrower or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(b) if such Subsidiary is a Domestic Subsidiary (or if such Subsidiary is a Foreign Subsidiary and no adverse tax consequences would result for the Borrower as a result of such Foreign Subsidiary becoming a Guarantor), cause such Person to (i) become a Guarantor by executing and delivering to the Administrative Agent a Guarantor Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.1(b) and (d) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and

enforceability of the documentation referred to in the immediately foregoing clause (i)), all in form, content and scope satisfactory to the Administrative Agent.

Section 7.15 Interest Rate Protection. Enter into, within ninety (90) days following the Closing Date, and maintain one or more Swap Agreements on such terms as shall be reasonably satisfactory to the Administrative Agent, the effect of which shall be to fix or limit the interest cost for a period of three (3) years from the Closing Date with respect to a notional amount equal to at least fifty percent (50%) of the aggregate principal amount of the Term Loans outstanding.

Section 7.16 Covenants Relating to the Vessels.

(a) Promptly after the date of this Agreement, cause a certified copy of the Fleet Mortgage, together with a notice thereof, to be kept with the certificate of documentation of the Vessel to which it relates, and with respect to each Vessel, shall furnish the Administrative Agent and the Collateral Agent with copies of the masters' signed receipts therefor.

(b) To the extent applicable, cause the Vessels to be maintained in the highest classification for vessels of like age and type by the American Bureau of Shipping or any other classification society satisfactory to the Administrative Agent without any overdue recommendations.

(c) If the Collateral Agent so requests, provide the Collateral Agent with copies of all internally generated inspection or survey reports on the Vessels.

(d) Maintain with financially sound and reputable insurance companies, insurances on the Vessels in accordance with Section 6.21.

Section 7.17 Cash Management.

(a) Maintain all cash management and treasury business with Regions Bank or a Permitted Third Party Bank, including, without limitation, all deposit accounts, disbursement accounts, investment accounts and lockbox accounts (other than accounts constituting Excluded Property and other fiduciary accounts, all of which the Credit Parties may maintain without restriction) (each such deposit account, disbursement account, investment account and lockbox account, a "Controlled Account"); each Controlled Account shall be a cash collateral account, with all cash, checks and other similar items of payment in such account securing payment of the Obligations, and in which the Borrower and each of its Subsidiaries shall have granted a first priority Lien to the Collateral Agent, on behalf of the holders of the Obligations, perfected either automatically under the UCC (with respect to Controlled Accounts at Regions Bank) or subject to Deposit Account Control Agreement or Securities Account Control Agreement, as applicable.

(b) At any time after the occurrence and during the continuance of an Event of Default, at the request of the Required Lenders, the Borrower will, and will cause each other Credit Party to, cause all payments constituting proceeds of accounts or other Collateral to be directed into lockbox accounts under agreements in form and substance satisfactory to the Collateral Agent.

Section 7.18 Landlord Waivers. In the case of (a) each headquarter location of the Credit Parties, each other location where any significant administrative or governmental functions are performed and each

other location where the Credit Parties maintain any books or records (electronic or otherwise) and (b) any personal property Collateral located at any other premises leased by a Credit Party containing personal property Collateral with a value in excess of $500,000, the Credit Parties will provide the Collateral Agent with such estoppel letters, consents and waivers from the landlords on such real property to the extent (i) requested by the Administrative Agent or the Collateral Agent and (ii) the Credit Parties are able to secure such letters, consents and waivers after using commercially reasonable efforts (such letters, consents and waivers shall be in form and substance satisfactory to the Collateral Agent).

Section 7.19 Post Closing Covenants.

(a) Real Property Collateral. Within 60 days following the Closing Date (or such longer period as agreed to by the Collateral Agent in its sole discretion), deliver to the Collateral Agent, the following:

(i) Mortgages. Fully executed and notarized Mortgages, in proper form for recording in all appropriate places in all applicable jurisdictions, encumbering all Real Estate Assets of the Credit Parties as of the Closing Date (other than fee-owned real property of the Credit Parties as of the Closing Date that is located in State of Florida);

(ii) Opinions. An opinion of counsel (which counsel shall be reasonably satisfactory to the Collateral Agent) in each state in which such Real Estate Asset is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state and such other matters as the Collateral Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(iii) Title Insurance. (a) ALTA mortgagee title insurance policies or unconditional commitments therefor issued by one or more title companies reasonably satisfactory to the Collateral Agent (each, a " Title Policy") with respect to such Real Estate Asset, in amounts not less than the fair market value of such Real Estate Asset, together with a title report issued by a title company with respect thereto and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to the Collateral Agent and (b) evidence reasonably satisfactory to the Collateral Agent that such Credit Party has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgage for such Real Estate Asset in the appropriate real estate records;

(iv) Flood Certificate. A recently issued flood zone determination certificate;

(v) Flood Insurance. Evidence of flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, in form and substance reasonably satisfactory to the Collateral Agent;

(vi) Survey. If an exception to the Title Policy with respect to any Real Estate Asset subject to a Mortgage would arise without such ALTA surveys, ALTA surveys of such Real Estate Asset; and

(vii) Additional Information. Reports and other reasonable information, in form, scope and substance reasonably satisfactory to the Administrative Agent, regarding environmental matters relating to such Real Estate Asset.

(b) Control Agreements. Within thirty (30) days following the Closing Date (or such longer period as agreed to by the Collateral Agent in its sole discretion), to the extent required to be delivered pursuant to Section 7.17, deliver to the Collateral Agent, Deposit Account Control Agreements and Securities Account Control Agreements with respect to all Controlled Accounts, in each case, in form and substance satisfactory to the Collateral Agent.

(c) Estoppels, Consents and Waivers. Within thirty (30) days following the Closing Date (or such longer period as agreed to by the Collateral Agent in its sole discretion), in the case of any personal property Collateral located at premises leased by a Credit Party and set forth on Schedule 6.10(b) such estoppel letters, consents and waivers from the landlords of such real property to the extent required to be delivered in connection with Section 7.18 (such letters, consents and waivers shall be in form and substance satisfactory to the Collateral Agent).

(d) Lien Releases. Within ten (10) Business Days following the Closing Date (or such longer period as agreed to by the Administrative Agent in its sole discretion), the Administrative Agent shall have received evidence in form and substance reasonably satisfactory to the Administrative Agent that (i) the Liens set forth on Schedule 8.2 in favor of CNH Industrial Capital America LLC have been terminated and all Liens securing such obligations have been released and (ii) all Liens in favor of Bank of the West evidenced by UCC-1 Filing No. 2013 0410077 filed with the Delaware Secretary of State and UCC-1 Filing No. 13-0003104587 filed with the Texas Secretary of State have been terminated.

(e) Vessel Mortgage Release. Within fifteen (15) days following the Closing Date (or such longer period as agreed to by the Collateral Agent in its sole discretion), deliver to the Collateral Agent, evidence, in form and substance satisfactory to the Collateral Agent that (i) that certain Fleet Preferred Mortgage in favor of Wells Fargo Bank, National Association in the amount of $75,000,000 recorded as of September 13, 2013 as Batch No. 14460700, Document I.D. No. 5, (ii) that certain Fleet Preferred Mortgage in favor of Wells Fargo Bank, National Association in the amount of $75,000,000 recorded as of October 22, 2010 as Batch No. 770916, Document I.D. No. 12710107, (iii) that certain Fleet Preferred Mortgage in favor of Southwest Bank of Texas NA in the amount of $17,800,000 recorded as of July 1, 1999 as at Book No. 99-83, Page 279, as amended and (iv) that certain Preferred Ship Mortgage in favor of Wells Fargo Bank, National Association in the amount of $4,000,000 recorded as of December 12, 2014 as Batch No. 24360700, Document I.D. No. 2, in each case, has been released and terminated of record and the indebtedness referenced therein has been removed from the record of the respective mortgaged Vessels.

(f) Insurance Endorsement. On or before August 7, 2015 (or such later date as agreed to by the Collateral Agent in its sole discretion), the Collateral Agent shall be named as additional insured,

as its interest may appear, with respect to any such insurance providing liability coverage in form and substance satisfactory to the Collateral Agent.

(g) Tax Lien. Within thirty (30) days following the Closing Date (or such longer period as agreed to by the Administrative Agent in its sole discretion), the Borrower shall have provided evidence to the Administrative Agent that T.A.S. Commercial Concrete Solutions, LLC has paid all taxes and other Indebtedness evidenced by that certain state tax lien filing filed by the Texas Workforce Commission on October 10, 2014 in the amount of $15,387.67 and that such state tax lien has been released and terminated of record.

(h) Letter of Credit. Within ten (10) days following the Closing Date (or such longer period as agreed to by the Administrative Agent in its sole discretion), the Borrower shall provide evidence to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, that (i) that certain standby letter of credit issued by Wells Fargo Bank, National Association on behalf of Orion Construction, L.P. for the benefit of Signal Mutual Indemnity Association Ltd in the amount of $1,100,798.00 has been terminated and (ii) any liens and security interests provided to Wells Fargo Bank, National Association as security for such standby letter of credit have been terminated and released in full.

Section 8 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that until the Obligations shall have been paid in full or otherwise satisfied, and the Commitments hereunder shall have expired or been terminated, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 8.

Section 8.1 Indebtedness . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, other than:

(a) the Obligations;

(b) Indebtedness of the Borrower to any other Credit Party;

(c) Guarantees with respect to Indebtedness permitted under this Section 8.1;

(d) Indebtedness existing on the Closing Date and described in Schedule 8.1, together with any Permitted Refinancing thereof;

(e) Indebtedness with respect to (x) Capital Leases and (y) purchase money Indebtedness; provided, in the case of clause (x), that any such Indebtedness shall be secured only by the asset subject to such Capital Lease, and, in the case of clause (y), that any such Indebtedness shall be secured only by the asset acquired in connection with the incurrence of such Indebtedness; provided further that the sum of the aggregate principal amount of any Indebtedness under this clause (e) plus assumed Indebtedness under clause (k) below shall not exceed at any time $10,000,000;

(f) Indebtedness in respect of any Swap Agreement that is entered into in the ordinary course of business to hedge or mitigate risks to which any Credit Party or any of its Subsidiaries is

exposed in the conduct of its business or the management of its liabilities (it being acknowledged by the Borrower that a Swap Agreement entered into for speculative purposes or of a speculative nature is not a Swap Agreement entered into in the ordinary course of business to hedge or mitigate risks);

(g) Indebtedness arising in connection with the financing of insurance premiums in the ordinary course of business;

(h) to the extent constituting Indebtedness, all obligations in connection with each Permitted Acquisition, including, without limitation, Earn Out Obligations;

(i) Indebtedness representing deferred compensation to officers, directors, employees of the Borrower and its Subsidiaries;

(j) unsecured Indebtedness of the Borrower in an aggregate amount not to exceed at any time $15,000,000; and

(k) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of a Credit Party in a transaction permitted hereunder; provided that any such Indebtedness was not created in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Subsidiary of a Credit Party; provided further that the sum of the aggregate principal amount of any Indebtedness under this clause (k) plus Indebtedness under clause (e) above shall not exceed at any time $10,000,000.

Section 8.2 Liens. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of any Credit Party or any of its Subsidiaries, whether now owned or hereafter acquired, created or licensed or any income, profits or royalties therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income, profits or royalties under the UCC of any State or under any similar recording or notice statute or under any Applicable Laws related to intellectual property, except:

(a) Liens in favor of the Collateral Agent for the benefit of the holders of the Obligations granted pursuant to any Credit Document;

(b) Liens for Taxes not yet due or for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(c) statutory Liens of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or Section 303(k) or 4068 of ERISA that would constitute an Event of Default under Section 9.1(j)), in each case incurred in the ordinary course of business (i) for amounts not yet overdue, or (ii) for amounts that are overdue and that are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with (i) workers' compensation, unemployment insurance and other types of social security, or (ii) to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), in each case, so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of any Credit Party or any of its Subsidiaries, including, without limitation, all encumbrances shown on any policy of title insurance in favor of the Collateral Agent with respect to any Real Estate Asset;

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any cash earnest money deposits made by any Credit Party or any of its Subsidiaries in connection with any letter of intent, or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(k) licenses of patents, trademarks and other intellectual property rights granted by any Credit Party or any of its Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of such Credit Party or such Subsidiary;

(l) Liens existing as of the Closing Date and described in Schedule 8.2;

(m) Liens securing purchase money Indebtedness and Capital Leases to the extent permitted pursuant to Section 8.1(e); provided, any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness or the assets subject to such Capital Lease, respectively;

(n) Liens in favor of the Issuing Bank or the Swingline Lender on cash collateral securing the obligations of a Defaulting Lender to fund risk participations hereunder;

(o) Liens consisting of judgment or judicial attachment liens relating to judgments which do not constitute an Event of Default hereunder;

(p) licenses (including licenses of Intellectual Property), sublicenses, leases or subleases granted to third parties in the ordinary course of business;

(q) Liens in favor of collecting banks under Section 4-210 of the UCC;

(r) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of law encumbering deposits;

(s) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods in the ordinary course of business;

(t) Liens not otherwise permitted hereunder securing Indebtedness or other obligations not in excess of $5,000,000 in the aggregate at any one time outstanding; and

(u) the interest of the shipyard in vessels being built for or retrofitted for the Borrower or its Subsidiaries during the period prior to delivery of the vessel(s) under the applicable contract.

Section 8.3 No Further Negative Pledges. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into any Contractual Obligation (other than this Agreement and the other Credit Documents) that limits the ability of any Credit Party or any such Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this Section 8.3 shall not prohibit (i) any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 8.1(e), solely to the extent any such negative pledge relates to the property financed by or subject to Permitted Liens securing such Indebtedness, (ii) any Permitted Lien or any document or instrument governing any Permitted Lien; provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (iii) customary restrictions and conditions contained in any agreement relating to the disposition of any property or assets permitted under Section 8 .9 pending the consummation of such disposition, and (iv) customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business.

Notwithstanding the foregoing or anything in this Agreement to the contrary, at no time shall the Credit Parties be permitted to create, incur, assume or suffer to exist Liens on any interest (fee, leasehold or otherwise) owned by the Borrower or any of its Subsidiaries as of the Closing Date in any real property located in the State of Florida.

Section 8.4 Restricted Payments. No Credit Party shall, nor shall it permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary of the Borrower may make Restricted Payments to the Borrower; and

(b) the Borrower may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person; and

(c) the Credit Parties may repurchase any class of Equity Interest of any other Credit Party so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the Consolidated Leverage Ratio is less than or equal to 2.00 to 1.00 after giving effect to such repurchases.

Section 8.5 Burdensome Agreements. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into, or permit to exist, any Contractual Obligation that encumbers or restricts the ability of any such Person to (i) pay dividends or make any other distributions to the Borrower or other Credit Party on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to the Borrower or any other Credit Party, (iii) make loans or advances to the Borrower or any other Credit Party, (iv) sell, lease or transfer any of its property to the Borrower or any other Credit Party, (v) pledge its property pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (vi) act as a Borrower or Credit Party pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i)-(iv) above) for (1) this Agreement and the other Credit Documents, (2) any document or instrument governing Indebtedness incurred pursuant to Section 8.1(e); provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (3) any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien or (4) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.9 pending the consummation of such sale.

Section 8.6 Investments . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any joint venture and any Foreign Subsidiary, except:

(a) Investments in cash and Cash Equivalents and deposit accounts or securities accounts in connection therewith;

(b) equity Investments owned as of the Closing Date in any Subsidiary;

(c) intercompany loans to the extent permitted under Section 8.1(b) and guarantees to the extent permitted under Section 8.1(c);

(d) Investments existing on the Closing Date and described on Schedule 8.6;

(e) Investments constituting Swap Agreements permitted by Section 8.1(f);

(f) Permitted Acquisitions;

(g) Investments constituting accounts receivable, trade debt and deposits for the purchase of goods, in each case made in the ordinary course of business;

(h) other Investments not listed above and not otherwise prohibited by this Agreement in an aggregate amount outstanding at any time (on a cost basis) not to exceed $10,000,000.

Notwithstanding the foregoing, in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Payment not otherwise permitted under the terms of Section 8.4.

Section 8.7 Use of Proceeds. No Credit Party shall use the proceeds of any Credit Extension of the Loans except pursuant to Section 7.9.

Section 8.8 Financial Covenants. The Credit Parties shall not:

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any Fiscal Quarter of the Borrower occurring during the periods set forth below to exceed:

Period	Consolidated Leverage Ratio
Closing Date through and including December 31, 2015	3.25 to 1.00
March 31, 2016 through and including June 30, 2016	3.00 to 1.00
September 30, 2016 through and including December 31, 2016	2.75 to 1.00
March 31, 2017 and thereafter	2.50 to 1.00

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio as of the end of any Fiscal Quarter of the Borrower to be less than 1.25 to 1.00.

Section 8.9 Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into any Acquisition or transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or make any Asset Sale, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory and materials and the acquisition of equipment and capital expenditures in the ordinary course of business, subject to Section 8.17) any vessel, the business, property or fixed assets of, or Equity Interests or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) any Subsidiary of the Borrower may be merged with or into the Borrower or any Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Borrower or any other Subsidiary; provided, in the case of such a merger, (i) if the Borrower is party to the merger, the Borrower shall be the continuing or surviving Person and (ii) if any Guarantor is a party to such merger, then a Guarantor shall be the continuing or surviving Person;

(b) Asset Sales, (i) the proceeds of which when aggregated with the proceeds of all other Asset Sales made within the same Fiscal Year, do not exceed $20,000,000; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of the applicable Credit Party (or similar governing body)), and (2) no less than seventy-five percent (75%) of such proceeds shall be paid in cash; and

(c) Investments made in accordance with Section 8.6.

Section 8.10 Disposal of Subsidiary Interests . Except for any sale of all of its interests in the Equity Interests of any of its Subsidiaries in compliance with the provisions of Section 8.9 and except for Liens securing the Obligations, no Credit Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Subsidiaries, except to qualify directors if required by Applicable Laws; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Subsidiaries, except to another Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by Applicable Laws.

Section 8.11 Sales and Lease-Backs. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Credit Party or any Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any other Credit Party), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by the Borrower or any other Credit Party to any Person (other than the Borrower or any other Credit Party) in connection with such lease.

Section 8.12 Transactions with Affiliates and Insiders. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any officer, director or Affiliate of the Borrower or any its Subsidiaries on terms that are less favorable to the Borrower or such Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not an officer, director or Affiliate of the Borrower or any of its Subsidiaries; provided, the foregoing restriction shall not apply to (a) any transaction between or among the Credit Parties and (b) normal and reasonable compensation and reimbursement of expenses of officers and directors in the ordinary course of business.

Section 8.13 Prepayment of Other Funded Debt. No Credit Party shall, nor shall it permit any of its Subsidiaries to:

(a) after the issuance thereof, amend or modify (or permit the amendment or modification of) the terms of any Funded Debt in a manner adverse to the interests of the Lenders (including specifically shortening any maturity or average life to maturity or requiring any payment sooner than previously scheduled or increasing the interest rate or fees applicable thereto); or

(b) except in connection with a refinancing or refunding permitted hereunder, make any voluntary prepayment, redemption, defeasance or acquisition for value of (including by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), or refund, refinance or exchange of, any Funded Debt (other than the Indebtedness under the Credit Documents, intercompany Indebtedness permitted hereunder and Indebtedness permitted under Section 8.1(b)).

Section 8.14 Conduct of Business. From and after the Closing Date, no Credit Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than the businesses engaged in by such Credit Party or such Subsidiary on the Closing Date and businesses that are substantially similar, related or incidental thereto.

Section 8.15 Fiscal Year; Accounting Changes. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year-end from December 31. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its accounting method (except in accordance with GAAP) in any manner adverse to the interests of the Lenders without the prior written consent of the Required Lenders.

Section 8.16 Amendments to Organizational Agreements/Material Agreements. Unless consented to in writing by the Administrative Agent in its sole discretion, no Credit Party shall, nor shall it permit any of its Subsidiaries to, amend or permit any amendments to its Organizational Documents if such amendment could reasonably be expected to be materially adverse to the Lenders or any Agent. No Credit Party shall, nor shall it permit any of its Subsidiaries to, amend or permit any amendment to, or terminate or waive any provision of, any Material Contract unless such amendment, termination, or waiver would not have a material adverse effect on the Agents or the Lenders.

Section 8.17 Capital Expenditures. The Credit Parties shall not permit Consolidated Capital Expenditures in any Fiscal Year to exceed $35,000,000 in the aggregate plus the unused amount available for Consolidated Capital Expenditures under this Section 8.17 for the immediately preceding fiscal year (excluding any carry forward available from any prior fiscal year); provided, that with respect to any fiscal year, capital expenditures made during any such fiscal year shall be deemed to be made first with respect to the applicable limitation for such year and then with respect to any carry forward amount to the extent applicable.

Section 8.18 Negative Covenants Relating to the Vessels. The Credit Parties shall not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder or under any of the Fleet Mortgage shall or may be suspended, impaired or defeated, or suffer or permit any Vessel to engage in any voyage or carry any cargo not permitted under the policies of insurance then in effect covering such Vessel.

Section 9 EVENTS OF DEFAULT; REMEDIES; APPLICATION OF FUNDS.

Section 9.1 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by any Credit Party to pay (i) the principal of any Loan when due, whether at stated maturity, by acceleration or otherwise; (ii) within one (1) Business Day of when due any amount payable to any Issuing Bank in reimbursement of any drawing under a Letter of Credit; or (iii) within three (3) Business Days of when due any interest on any Loan or any fee or any other amount due hereunder; or

(b) Default in Other Agreements. (i) Failure of any Credit Party or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an aggregate principal amount of $5,000,000 or more, in each case beyond the grace or cure period, if any, provided therefor; or (ii) breach or default by any Credit Party with respect to any other term of (1) one or more items of Indebtedness in the aggregate principal amounts referred to in clause (i) above, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace or cure period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a

compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 7.1, Section 7.2, Section 7.5, Section 7.6, Section 7.8, Section 7.9, Section 7.10, Section 7.11, Section 7.12, Section 7.13, Section 7.14, Section 7.19 or Section 8; or

(d) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other Section of this Section 9.1, and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an Authorized Officer of such Borrower becoming aware of such default, or (ii) receipt by the Borrower of notice from the Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Credit Party or any of its Subsidiaries in an involuntary case under the Bankruptcy Code or Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Credit Party or any of its Subsidiaries under the Bankruptcy Code or other Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Credit Party or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Credit Party or any of its Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Credit Party or any of its Subsidiaries, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Any Credit Party or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or other Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or any Credit Party or any of its Subsidiaries shall make any assignment for the benefit of creditors; or (ii) any Credit Party or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Credit Party or any of its Subsidiaries or any committee thereof shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 9.1(f); or

(h) Judgments and Attachments. (i) Any one or more money judgments, writs or warrants of attachment or similar process involving an aggregate amount at any time in excess of $2,000,000 (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against any Credit Party or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or (ii) any non-monetary judgment or order shall be rendered against any Credit Party or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect, and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or

(i) Dissolution. Any order, judgment or decree shall be entered against any Credit Party or any of its Subsidiaries decreeing the dissolution or split up of such Credit Party or such Subsidiary and such order shall remain undischarged or unstayed for a period in excess of thirty days; or

(j) Pension Plans. There shall occur one or more ERISA Events which individually or in the aggregate results in liability of any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in excess of $2,000,000 during the term hereof and which is not paid by the applicable due date; or

(k) Change of Control. A Change of Control shall occur; or

(l) Invalidity of Credit Documents and Other Documents. At any time after the execution and delivery thereof, (i) this Agreement or any other Credit Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than contingent and indemnified obligations not then due and owing) in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, or (ii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party; or

(m) Vessels. (a) A proceeding shall have been commenced on behalf of the United States of America to effect the forfeiture of any of the Vessels or any notice shall have been issued on behalf of the United States of America of the seizure of any of the Vessels or to the effect that the Certificate of Documentation of any of the Vessels is subject to cancellation or revocation, for any reason whatsoever and the Borrower shall have failed within thirty (30) days of the occurrence thereof to have assigned and pledged to the Collateral Agent, or cause to have assigned and pledged to the Collateral Agent, additional collateral having an aggregate value (as determined by the Collateral Agent in its sole discretion) at least equal to the agreed value (as set forth on Schedule 6.10(d)) of such Vessel or (b) the Borrower or any Credit Party shall lose its status as a citizen of the United States of America for the purpose of operating vessels in the coastwise trade in accordance with Section 2 of the Shipping Act.

Section 9.2 Remedies. Upon the occurrence of any Event of Default described in Section 9.1(f) or Section 9 .1(g), automatically, and upon the occurrence and during the continuance of any other Event of Default, at the request of (or with the consent of) the Required Lenders, upon notice to the Borrower by the Administrative Agent, (A) the Revolving Commitments, if any, of each Lender having such Revolving Commitments and the obligation of any Issuing Bank to issue any Letter of Credit shall immediately terminate;

(B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each of the Credit Parties: (I) the unpaid principal amount of and accrued interest on the Loans, (II) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letters of Credit), and (III) all other Obligations; provided, the foregoing shall not affect in any way the obligations of the Lenders under Section 2 .2(b)(iii) or Section 2.3(e) ; (C) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents and (D) the Administrative Agent shall direct the Borrower to pay (and the Borrower hereby agrees upon receipt of such notice, or upon the occurrence of any Event of Default specified in Section 9.1(f) and Section 9.1(g) to pay) to the Administrative Agent such additional amounts of cash, to be held as security for such Borrower's reimbursement Obligations in respect of Letters of Credit then outstanding under arrangements acceptable to the Administrative Agent, equal to the Outstanding Amount of the Letter of Credit Obligations at such time. Notwithstanding anything herein or otherwise to the contrary, any Event of Default occurring hereunder shall continue to exist (and shall be deemed to be continuing) until such time as such Event of Default has been cured to the satisfaction of the Required Lenders or waived in writing in accordance with the terms of Section 11.4.

Section 9.3 Application of Funds. After the exercise of remedies provided for in Section 9.2 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, interest and Letter of Credit Fees but including without limitation all reasonable out-of-pocket fees, expenses and disbursements of any law firm or other counsel and amounts payable under Section 3.1, Section 3.2 and Section 3.3) payable to the Administrative Agent and the Collateral Agent, in each case in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders including without limitation all reasonable out-of-pocket fees, expenses and disbursements of any law firm or other counsel and amounts payable under Section 3.1, Section 3.2 and Section 3.3), ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, Letter of Credit Borrowings and other Obligations ratably among such parties in proportion to the respective amounts described in this clause Third payable to them; and

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans and Letter of Credit Borrowings, (b) payment of breakage, termination or other amounts owing in respect of any Swap Agreement between the Borrower or any of its Subsidiaries and any Swap Provider, to the extent such Swap Agreement is permitted hereunder, (c) payments of amounts due under any Treasury Management Agreement between the Borrower or any of its Subsidiaries and any Treasury Management Bank, and (d) the Administrative Agent for the account of the Issuing Banks, to Cash Collateralize that portion of the Letter of Credit Obligations comprised of the aggregate

undrawn amount of Letters of Credit, ratably among such parties in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Laws.

Subject to Section 2.3, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or such Guarantor's assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Secured Swap Obligations and Secured Treasury Management Obligations shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Qualifying Swap Provider or Qualifying Treasury Management Bank, as the case may be. Each Qualifying Swap Provider or Qualifying Treasury Management Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Section X for itself and its Affiliates as if a "Lender" party hereto.

Section 10 AGENCY

Section 10.1 Appointment and Authority.

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints Regions Bank to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and no Credit Party nor any of its Subsidiaries shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Each of the Lenders hereby irrevocably appoints, designates and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each Collateral Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any Collateral Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any Collateral Document, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein or therein, nor shall the Collateral Agent have or be deemed to

have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any Collateral Document or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the Collateral Documents with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Collateral Agent shall act on behalf of the Lenders with respect to any Collateral and the Collateral Documents, and the Collateral Agent shall have all of the benefits and immunities (i) provided to the Administrative Agent under the Credit Documents with respect to any acts taken or omissions suffered by the Collateral Agent in connection with any Collateral or the Collateral Documents as fully as if the term "Administrative Agent" as used in such Credit Documents included the Collateral Agent with respect to such acts or omissions, and (ii) as additionally provided herein or in the Collateral Documents with respect to the Collateral Agent.

Section 10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary of the Borrower or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any

information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.4 and 9.2) or

(ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender or an Issuing Bank.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower and its Subsidiaries), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub- agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non- appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 10.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the **"**Resignation Effective Date**"**), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person servicing as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law by notice in writing to the Borrower and such Person remove such Person as the Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Credit Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 10 and Section 11.2 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 10.7 Non-Reliance on Administrative Agent and Other Lenders. Each of the Lenders and the Issuing Banks acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders and the Issuing Banks also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 10.8 No Other Duties, etc. Anything herein to the contrary notwithstanding, the Book Manager, Lead Arranger, Co-Documentation Agents or Co-Syndication Agents listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

Section 10.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Section 2.10 and Section 11.2) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.10 and Section 11.2).

Section 10.10 Collateral Matters.

(a) The Lenders (including each Issuing Bank and the Swingline Lender) irrevocably authorize the Administrative Agent and the Collateral Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held under any Credit Document securing the Obligations (x) upon termination of the commitments under this

Agreement and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made), (y) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Credit Documents or consented to in accordance with the terms of this Agreement, or (z) subject to Section 11.4, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any property granted to or held under any Credit Document securing the Obligations to the holder of any Lien on such property that is permitted by Section 8.2(m); and

(iii) to release any Guarantor from its obligations under this Agreement and the other Credit Documents if such Person ceases to be a Credit Party as a result of a transaction permitted under the Credit Documents.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under this Agreement pursuant to this Section.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Anything contained in any of the Credit Documents to the contrary notwithstanding, each of the Credit Parties, the Administrative Agent, the Collateral Agent and each holder of the Obligations hereby agree that (i) no holder of the Obligations shall have any right individually to realize upon any of the Collateral or to enforce this Agreement, the Notes or any other Credit Agreement, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the holders of the Obligations in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the holders of the Obligations (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(d) No Secured Swap Agreement or Secured Treasury Management Agreement will create (or be deemed to create) in favor of any Qualifying Swap Provider or any Qualifying Treasury Management Bank, respectively that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of the Borrower or any other Credit Party under the

Credit Documents except as expressly provided herein or in the other Credit Documents. By accepting the benefits of the Collateral, each such Qualifying Swap Provider and Qualifying Treasury Management Bank shall be deemed to have appointed the Collateral Agent as its agent and agreed to be bound by the Credit Documents as a holder of the Obligations, subject to the limitations set forth in this clause (d). Furthermore, it is understood and agreed that the Qualifying Swap Providers and Qualifying Treasury Management Banks, in their capacity as such, shall not have any right to notice of any action or to consent to, direct or object to any action hereunder or under any of the other Credit Documents or otherwise in respect of the Collateral (including the release or impairment of any Collateral, or to any notice of or consent to any amendment, waiver or modification of the provisions hereof or of the other Credit Documents) other than in its capacity as a Lender and, in any case, only as expressly provided herein.

Section 11 MISCELLANEOUS

Section 11.1 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Administrative Agent, the Borrower or any other Credit Party, to the address, telecopier number, electronic mail address or telephone number specified in Appendix B:

(ii) if to any Lender, any Issuing Bank or Swingline Lender, to the address, telecopier number, electronic mail address or telephone number in its Administrative Questionnaire on file with the Administrative Agent.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Section 2 if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or any Credit Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided that, with respect to clauses (i) and (ii) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient

(c) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Banks and the other Lenders by posting the Communications on Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third- party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties ") have any liability to the Borrower or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any other Credit Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

Section 11.2 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Credit Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution,

delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Bank (including the reasonable out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Bank) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Credit Parties. The Credit Parties shall indemnify the Administrative Agent (and any sub-agent thereof), the Collateral Agent (and any sub-agent thereof), each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party) other than such Indemnitee or its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any other Credit Party, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of its Subsidiaries, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any Credit Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if the Borrower or such Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.2(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Collateral Agent (or any such sub-agent), the applicable Issuing Bank or such Related Party, as the case may be, such Lender's pro rata share (in

each case, determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of this Agreement that provide that their obligations are several in nature, and not joint and several.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, none of the Credit Parties shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly, but in any event within ten (10) Business Days after written demand therefor (including delivery of copies of applicable invoices).

(f) Survival. The provisions of this Section shall survive resignation or replacement of the Administrative Agent, Collateral Agent, any Issuing Bank, the Swingline Lender or any Lender, termination of the commitments hereunder and repayment, satisfaction and discharge of the loans and obligations hereunder.

Section 11.3 Set- Off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender, such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, such Issuing Bank or such Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies

(including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each of the Lenders and the Issuing Banks agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.4 Amendments and Waivers.

(a) Required Lenders' Consent. Subject to Section 11.4(b) and Section 11.4(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Administrative Agent and the Required Lenders; provided that (i) the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender or any Issuing Bank, (ii) each of the Fee Letter and any Auto Borrower Agreement may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (iii) no Defaulting Lender shall have any right to approve or disapprove (x) any amendment, waiver or consent hereunder, except that the Commitments, Loans and/or Letter of Credit Obligations of such Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender except to the extent such waiver, amendment or modification affects such Defaulting Lender differently than other affected Lenders, (iv) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (v) the Required Lenders shall determine whether or not to allow any Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender except as provided in clause (a)(iii) above) that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the Revolving Commitment Termination Date;

(ii) waive, reduce or postpone any scheduled repayment (but not prepayment) or alter the required application of any payment pursuant to Section 2.13(d) or any prepayment pursuant to Section 2.12 or the application of funds pursuant to Section 9.3, as applicable;

(iii) extend the stated expiration date of any Letter of Credit, beyond the Revolving Commitment Termination Date;

(iv) reduce the principal of or the rate of interest on any Loan (other than any waiver of the imposition of the Default Rate pursuant to Section 2.9) or any fee or premium payable hereunder; provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(v) extend the time for payment of any such interest or fees;

(vi) reduce the principal amount of any Loan or any reimbursement obligation in respect of any Letter of Credit;

(vii) amend, modify, terminate or waive any provision of this Section 11.4(b) or Section 11.4(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;

(viii) change the percentage of the outstanding principal amount of Loans that is required for the Lenders or any of them to take any action hereunder or amend the definition of "Required Lenders" or "Term Loan A Commitment Percentage", "Term Loan Commitment Percentage" or "Revolving Commitment Percentage" or modify the amount of the Commitment of any Lender;

(ix) release all or substantially all of the Collateral or all or substantially all of the Guarantors from their obligations hereunder, in each case, except as expressly provided in the Credit Documents; or

(x) consent to the assignment or transfer by the Borrower of any of its rights and obligations under any Credit Document (except pursuant to a transaction permitted hereunder).

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by the Borrower or any other Credit Party therefrom, shall:

(i) increase any Revolving Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Commitment of any Lender;

(ii) amend, modify, terminate or waive any provision hereof relating to the Swingline Sublimit or the Swingline Loans without the consent of the Swingline Lender;

(iii) amend, modify, terminate or waive any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.3(e) without the written consent of the Administrative Agent and of each Issuing Bank; or

(iv) amend, modify, terminate or waive any provision of this Section 11 as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent.

(d) Execution of Amendments, etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance

with this Section 11.4 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Borrower, on such Borrower.

Section 11.5 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, Loans and obligations hereunder at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's commitments and the loans at the time owing to it (in each case with respect to any credit facility) or contemporaneous assignments to Approved Funds that equal at least to the amounts specified in subsection (b)(i)(B) of this Section in the aggregate) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the commitment (which for this purpose includes loans and obligations in respect thereof outstanding thereunder) or, if the commitment is not then in effect, the principal outstanding balance of the loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment Agreement, as of the Trade Date) shall not be less than $2,500,000, in the case of any assignment in respect of any Revolving Commitments and/or Revolving Loans, or $1,000,000, in the case of any assignment in respect of any Term Loan Commitments and/or Term Loans, unless each of the Administrative Agent and, so long as no Event of Default shall have occurred and is

continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Commitments and Loans assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations on a non-pro rata basis as between its Revolving Commitment and/or Revolving Loans, on the one hand, and any Term Loan Commitment and/or Term Loans, on the other the hand.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default shall have occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) commitments under revolving credit facilities and unfunded commitments under term loan facilities if such assignment is to a Person that is not a Lender with a commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) a funded Term Loan to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of any Revolving Commitment; and

(D) the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of any Revolving Commitment.

(iv) Assignment Agreement. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement, together with a processing and recordation fee in the amount of $3,500, unless waived, in whole or in part by the Administrative Agent in its discretion. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

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

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.16, 2.17 and 11.2 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. The Borrower will execute and deliver on request, at their own expense, Notes to the assignee evidencing the interests taken by way of assignment hereunder. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States, a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the 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 the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.2(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (b) or (c) of Section 11.4 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.2, 3.1 and 3 .3(subject to the requirements and limitations therein, including the requirements under Section 3.3(f) (it being understood that the documentation required under Section 3.3(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2 .17 and 3.4 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 3.2 or 3.3, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.3 as though it were a Lender; provided that such Participant agrees to be subject to Section 2 .14 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the 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 Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement, or any promissory notes evidencing its interests hereunder, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 11.6 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 11.7 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Section 3.1(c), Section 3. 2, Section 3.3, Section 11.2, Section 11.3, and Section 11.10 and the agreements of the Lenders and the Agents set forth in Section 2.14, Section 10.3 and Section 11. 2(c) shall survive the payment of the Loans, the cancellation, expiration or cash collateralization of the Letters of Credit, and the termination hereof.

Section 11.8 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents, any Swap Agreements or any Treasury Management Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 11.9 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent, the Issuing Banks, the Swingline Lender or the Lenders (or to the Administrative Agent, on behalf of Lenders), or the Administrative Agent, the Collateral Agent, the Issuing Banks or the Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 11.10 Severability. In case any provision in or obligation hereunder or any Note or other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.11 Obligations Several; Independent Nature of Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Revolving Commitment or Term Loan Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at

any time hereunder to each Lender shall be a separate and independent debt, and, subject to Section 10.9, each Lender shall be entitled to protect and enforce its rights arising under this Agreement and the other Credit Documents and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 11.12 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 11.13 Applicable Laws.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. Each party hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York county and of the United States District Court of the Southern District of New York, any appellate court from any thereof or any jurisdiction where a Vessel may be found, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or court in a jurisdiction where a Vessel is located, to the fullest extent permitted by Applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 11.14 WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT

AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.15 Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in (including, for purposes hereof, any new lenders invited to join hereunder on an increase in the Loans and Commitments hereunder, whether by exercise of an accordion, by way of amendment or otherwise), any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower or its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein, or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information " means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders acknowledges that (i) the Information may include material non-public information concerning the Borrower or any Subsidiary, as the case may be, (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 United States federal and state securities laws.

Section 11.16 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under Applicable Laws shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement

at any time exceeds the Highest Lawful Rate, the aggregate outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and each of the Credit Parties to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the aggregate outstanding amount of the Loans made hereunder or be refunded to each of the applicable Credit Parties.In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by Applicable Laws, (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.

Section 11.17 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.18 No Advisory of Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each of the Credit Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, are arm's-length commercial transactions between the Credit Parties, on the one hand, and the Administrative Agent, on the other hand, (ii) the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Credit Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (b)(i) the Administrative Agent 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 Credit Party or any of their Affiliates or any other Person and (ii) the Administrative Agent does not have any obligation to any Credit Party or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (c) the Administrative Agent and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their Affiliates, and the Administrative Agent does not have any obligation to disclose any of such interests

to any Credit Party or its Affiliates. To the fullest extent permitted by law, each of the Credit Parties hereby waives and releases, any claims that it may have against the Administrative Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.19 Electronic Execution of Assignments and Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement or in any amendment, waiver, modification or consent relating hereto shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.20 USA PATRIOT Act . Each Lender subject to the Act hereby notifies each of the Credit Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each of the Credit Parties, which information includes the name and address of each of the Credit Parties and other information that will allow such Lender to identify each of the Credit Parties in accordance with the Patriot Act.

[Signatures on Following Page(s)]

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

BORROWER:

ORION MARINE GROUP, INC.,
a Delaware corporation

By: _____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

GUARANTORS:

ORION ADMINISTRATIVE SERVICES, INC.,
a Texas corporation

By: _____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

EAST & WEST JONES PLACEMENT AREAS, LLC,
a Texas limited liability company

By: _____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

F. MILLER CONSTRUCTION, LLC,
a Louisiana limited liability company

By: _____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

ORION MARINE CONTRACTORS, INC.,
a Delaware corporation

By: _____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

OCLP, LLC,
a Nevada limited liability company

By:_____
Name: Mark R. Stauffer
Title: President

OCGP, LLC,
a Texas limited liability company

By:_____
Name: Mark R. Stauffer
Title: President

ORION CONSTRUCTION, L.P.,
a Texas limited partnership
By: OCGP, LLC, a Texas limited liability company, its sole General Partner

By:_____
Name: Mark R. Stauffer
Title: President

ORION MARINE CONSTRUCTION, INC.,
a Florida corporation

By:_____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

SSL SOUTH, LLC,
a Florida limited liability company

By:_____
Name: Mark R. Stauffer
Title: Manager & President

COMMERCIAL CHANNEL AND DOCK COMPANY,
a Texas corporation

By:_____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

INDUSTRIAL CHANNEL AND DOCK COMPANY,
a Texas corporation

By:_____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

KING FISHER MARINE SERVICE, LLC,
a Texas limited liability company

By:_____
Name: Mark R. Stauffer
Title: President

MISENER MARINE CONSTRUCTION, INC.,
a Georgia corporation

By:_____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

T. LAQUAY DREDGING, LLC,
a Texas limited liability company

By:_____
Name: Mark R. Stauffer
Title: President

ORION CONCRETE CONSTRUCTION, LLC,
a Delaware limited liability company

By:_____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

SCHNEIDER E&C COMPANY, INC.,
a Florida corporation

By:_____
Name: Mark R. Stauffer
Title: President & Chief Executive Officer

T.A.S. COMMERCIAL CONCRETE
CONSTRUCTION, L.L.C.,
a Delaware limited liability company

By:_____
Name: Mark R. Stauffer
Title: Chief Executive Officer

T.A.S. COMMERCIAL CONCRETE
SOLUTIONS, LLC,
a Texas limited liability company

By:_____
Name: Mark R. Stauffer
Title: Manager

T.A.S. PROCO, LLC,
a Texas limited liability company

By:_____
Name: Mark R. Stauffer
Title: Manager

ADMINISTRATIVE AGENT
AND COLLATERAL AGENT:

REGIONS BANK, as Administrative Agent and as Collateral Agent

By:_____
Name: Scott J. Sarrat
Title: Senior Vice President

LENDERS:

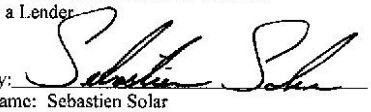
REGIONS BANK,
as a Lender

By:_____
Name: Scott J. Sarrat
Title: Senior Vice President

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

By: Juan Trejo
Name: Juan Trejo
Title: Vice President

BOKF, NA dba BANK OF TEXAS,
as a Lender

By: 
Name: Sebastien Solar
Title: Senior Vice President

BRANCH BANKING AND TRUST COMPANY,
as a Lender

By:_____
Name: Candace C. Moore
Title: Vice President

FROST BANK,
as a Lender

By: _____
Name: Jack Doherty
Title: Senior Vice President

BANK MIDWEST, a division of NBH BANK, N.A.,
as a Lender

By:_____
Name: Candice Apperson
Title: Vice President

IBERIABANK,
as a Lender

By:_____
Name: **Andy Gaines**
Title: **AVP – Commercial Relationship Manager**

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By:_____
Name: SUZANNAH VALDIVIA
Title: SENIOR VICE PRESIDENT

TRUSTMARK NATIONAL BANK,
as a Lender

By: Ron W. Pfeiffer
Name: Ron W. Pfeiffer
Title: Senior Vice President

FIRST TENNESSEE BANK NA,
as a Lender

By:_____
Name: Wayne L. Mediamolle, II
Title: Senior Vice President

APPENDIX A

LENDERS, COMMITMENTS AND COMMITMENT PERCENTAGES

Lender	Revolving Commitment	Revolving Commitment Percentage	Term Loan Commitment	Term Loan Commitment Percentage
Regions Bank	$6,756,756.75	13.5135135%	$18,243,243.25	13.51351352%
Bank of America, N.A.	$5,675,675.68	11.35135136%	$15,324,324.32	11.351351350%
BOKF, NA dba Bank of Texas	$5,675,675.68	11.35135136%	$15,324,324.32	11.351351350%
Branch Banking & Trust Company	$5,675,675.68	11.35135136%	$15,324,324.32	11.351351350%
Frost Bank	$5,000,000.00	10.0%	$13,500,000.00	10.0%
Bank Midwest, a division of NBH Bank, N.A.	$4,729,729.73	9.45945946%	$12,770,270.27	9.459459459%
IBERIABANK	4,729,729.73	9.45945946%	$12,770,270.27	9.459459459%
KeyBank NA	4,729,729.73	9.45945946%	$12,770,270.27	9.459459459%
Trustmark National Bank	$4,054,054.05	8.1081081%	$10,945,945.95	8.108108111%
First Tennessee Bank NA	$2,972,972.97	5.94594594%	$8,027,027.03	5.945945948%
Total	**$50,000,000.00**	**100.0%**	**$135,000,000.00**	**100.0%**

APPENDIX B

NOTICE INFORMATION

If to the Administrative Agent, Swingline Lender or Issuing Bank (Principal Office):

Regions Bank
1180 West Peach Tree Street NW, Suite 1400 Atlanta, GA 30309
Attention: Keats Baldwin
Telephone: (404) 279-7448
Telecopier: (404)-279-7475
E-mail: keats.baldwin@regions.com

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

King & Spalding LLP
100 N. Tryon Street, Suite 3900
Charlotte, NC 28202
Attention: W. Todd Holleman
Telephone: (704) 503-2567
Telecopier: (704) 503-2622
E-mail: tholleman@kslaw.com

If to any Credit Party:

Orion Marine Group, Inc. and Subsidiaries
12000 Aerospace, Suite 300
Houston, TX 77034
Attention: Peter R. Buchler
Telephone: (713) 852-6505
Telecopier: (713) 852-6594
E-mail: pbuchler@orionmarinegroup.com

If to a Lender for purposes of Section 2.3(e):

Bank of America, N.A.
150 N. College St., NC1-028-17-06
Charlotte, North Carolina, 28255
Attention: Loan Operations (Naresh Thirunagari)
Telephone: (415) 436-3685
Telecopier: (214) 290-9432
E-mail: naresh.thirunagari@bankofamerica.com

BOKF, NA dba Bank of Texas
1500 South Midwest Blvd-Lower Level
Midewest City, Oklahoma
Attention: Loan Operations (Lonnie Molskness)
Telephone: (405) 736-8978
Telecopier: (405) 319-1078
E-mail: lmolskness@bokf.com

Branch Banking & Trust Company
200 West 2nd Street
Winston Salem, NC 27101
Attention: Loan Operations (Beth Cook)
Telephone: (336) 733-3726
Telecopier: (888) 707-4162
E-mail: Beth.Cook@BBandT.com

Frost Bank
3838 Rogers Road
San Antonio, Texas 78251
Attention: Loan Operations (Janice Hill)
Telephone: (210) 220-4235
Telecopier: (210) 220 4389
E-mail: saparticipations@frostbank.com

Bank Midwest, a division of NBH Bank, N.A.
1111 Main Street, Suite 2700
Kansas City, Missouri 64105
Attention: Loan Operations (Pejmun Kalantar)
Telephone: (816) 298-2511
Telecopier: (855) 201-0712
E-mail: loanoperationspart@bankmw.com

IBERIABANK
11 E. Greenway Plaza, Suite 2900
Houston, Texas 77046
Attention: Loan Operations (Jose Gonzalez)
Telephone: (713) 624-7864
Telecopier: (281) 754-4038
E-mail: clo-houston@iberiabank.com

KeyBank NA
127 Public Square
Cleveland, Ohio 44114
Attention: Paul Gordon – Service Officer
Telephone: (216) 813 6735
Telecopier: (216) 370-5997

Trustmark National Bank
945 Bunker Hill, Suite 200 Houston ,Texas 77024
Attention: Loan Operations (Sarah Prestridge)
Telephone: (713) 827-3720
Telecopier: (713) 365-0890
E-mail: sprestridge@trustmark.com

First Tennessee Bank NA
300 Court Ave., 7th Floor
Attention: Participation Servicing Center - FTB
Telephone: 1-800-209-9436
Telecopier: (901) 579-3428
E-mail: participations@ftb.com

SCHEDULE 6.1
ORGANIZATION; REQUISITE POWER AND AUTHORITY; QUALIFICATION

Borrower and its Subsidiaries	**Jurisdiction of Organization**	**Foreign Qualification(s)**
Orion Marine Group, Inc.	Delaware	Texas
Orion Administrative Services, Inc.	Texas	Louisiana, Florida, Virginia
East & West Jones Placement Areas, LLC	Texas	None
F. Miller Construction, LLC	Louisiana	Alabama, Mississippi
Orion Marine Contractors, Inc.	Delaware	Alaska, Arizona, California, Idaho, Indiana, Montana, New Jersey, Nevada, Oregon, Pennsylvania, Texas, Utah, Washington, British Columbia, Canada
Northwest Marine Construction, ULC*	Alberta, Canada	British Columbia, Canada
Orion Contractors Australia Pty Ltd*	Australia	None
OM Marine Services de Mexico, Sociedad de Responsabilidad Limitada de Capital Variable *	Mexico	None
OCLP, LLC	Nevada	None
OCGP, LLC	Texas	Florida
Orion Construction, L.P.	Texas	Alabama, California, Florida, Georgia, Louisiana, Mississippi, Pennsylvania, Washington
Orion Marine Construction, Inc.	Florida	Alabama, Arkansas, California, Connecticut, Georgia, Kansas, Louisiana, Maryland, Massachusetts, Mississippi, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington, Cayman Islands, Nevis, Puerto Rico, United States Virgin Islands
SSL South, LLC	Florida	Dominican Republic
Commercial Channel and Dock Company	Texas	None

Industrial Channel and Dock Company	Texas	None
King Fisher Marine Service, LLC	Texas	None
Misener Marine Construction, Inc.	Georgia	Louisiana (Name registrations: Alabama, Florida, Mississippi, North Carolina, South Carolina, Texas, Virginia)
T. LaQuay Dredging, LLC	Texas	None
Orion Marine Construction TCI, Ltd*	Turks & Caicos	None
Orion Marine de Mexico, Sociedad de Responsabilidad Limitada de Capital Variable*	Mexico	None
Orion Concrete Construction, LLC	Delaware	Texas
T.A.S. Commercial Concrete Construction, L.L.C.	Delaware	Texas
T.A.S. Commercial Concrete Solutions, LLC	Texas	None
T.A.S. Proco, LLC	Texas	None
GLM Concrete Services, LLC*	Texas	None
Schneider E&C Company, Inc.	Florida	Louisiana, Texas, Virginia, Washington, United States Virgin Islands

*Non-Credit Party Subsidiaries

SCHEDULE 6.2

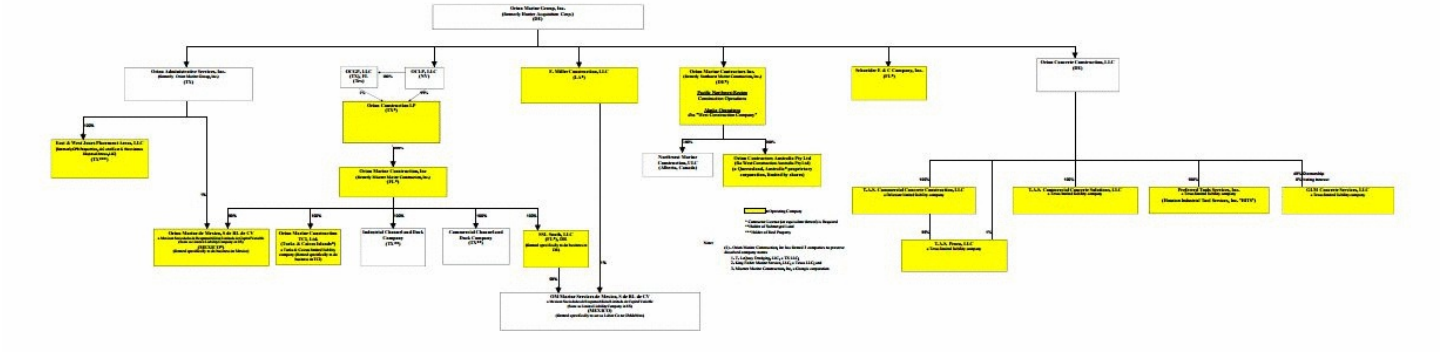
EQUITY INTERESTS AND OWNERSHIP

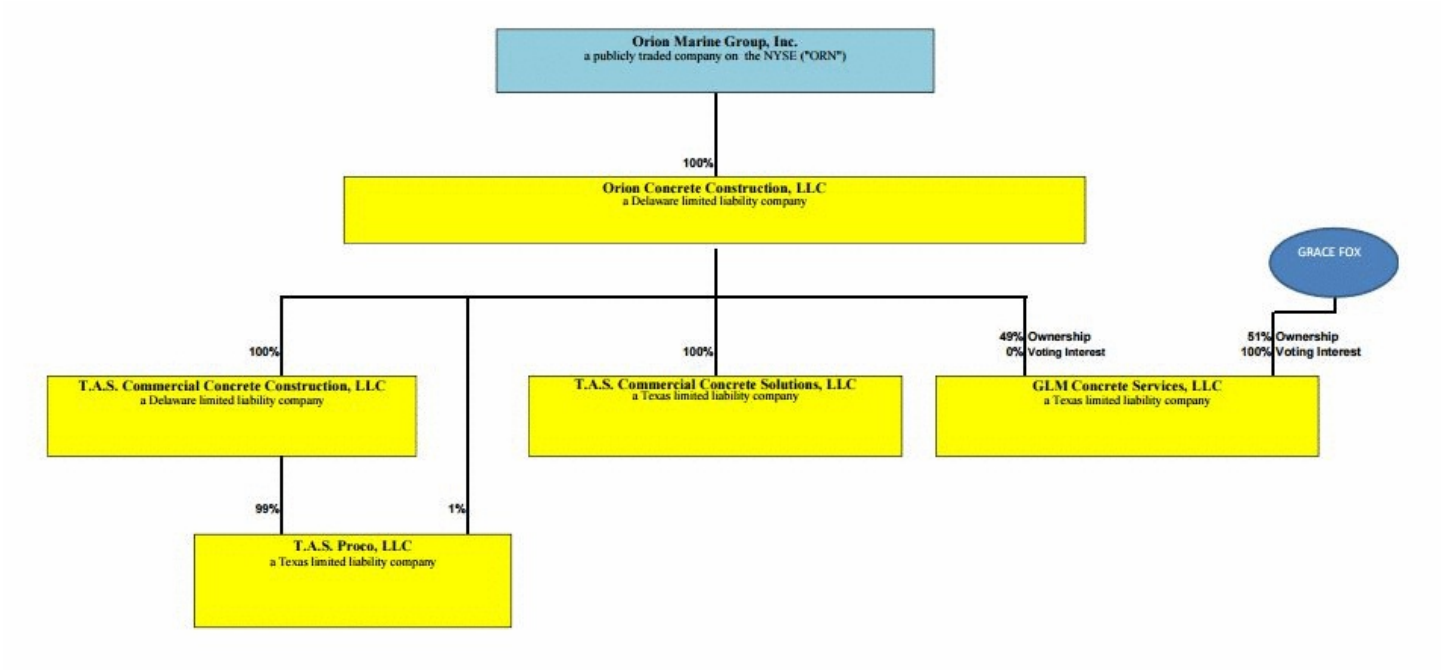
Subsidiary	Direct Owner	Percentage Ownership
Orion Administrative Services, Inc.	Orion Marine Group, Inc.	100%
Orion Concrete Construction, LLC	Orion Marine Group, Inc.	100%
Orion Marine Contractors, Inc.	Orion Marine Group, Inc.	100%
Schneider E&C Company, Inc.	Orion Marine Group, Inc.	100%
OCLP, LLC	Orion Marine Group, Inc.	100%
F. Miller Construction, LLC	Orion Marine Group, Inc.	100%
East & West Jones Placement Areas, LLC	Orion Administrative Services, Inc.	100%
T.A.S Commercial Concrete Construction, LLC	Orion Concrete Construction, LLC	100%
T.A.S. Commercial Concrete Solutions, LLC	Orion Concrete Construction, LLC	100%
GLM Concrete Services, LLC*	Orion Concrete Construction, LLC	49% (non-voting)
OCGP, LLC	OCLP, LLC	100%
Orion Construction, L.P.	OCLP, LLC	99.0%
Orion Construction, L.P.	OCGP, LLC	1.0%
Orion Marine Construction, Inc.	Orion Construction, L.P.	100%
Commercial Channel and Dock Company	Orion Marine, Construction, Inc.	100%
Industrial Channel and Dock Company	Orion Marine Construction, Inc.	100%
Misener Marine Construction, Inc.	Orion Marine Construction, Inc.	100%
SSL South, LLC	Orion Marine Construction, Inc.	100%
T. LaQuay Dredging, LLC	Orion Marine Construction, Inc.	100%
King Fisher Marine Service, LLC	Orion Marine Construction, Inc.	100%
Orion Marine Construction TCI, Ltd*	Orion Marine Construction, Inc.	100%
Orion Marine de Mexico, Sociedad de Responsabilidad Limitada de Capital Variable*	Orion Marine Construction, Inc.	99.0%
Orion Marine de Mexico, Sociedad de Responsabilidad Limitada de Capital Variable*	Orion Administrative Services, Inc.	1.0%
T.A.S. Proco, LLC	T.A.S Commercial Concrete Construction, LLC	99.0%
T.A.S. Proco, LLC	Orion Concrete Construction, LLC	1.0%
OM Marine Services de Mexico, S de RL de CV*	SSL South, LLC	99%

OM Marine Services de Mexico, Sociedad de Responsabilidad Limitada de Capital Variable*	F. Miller Construction, LLC	1%
Northwest Marine Construction, ULC*	Orion Marine Contractors, Inc.	100%
Orion Contractors Australia Pty Ltd*	Orion Marine Contractors, Inc.	100%
*Non-Credit Party Subsidiaries		

[STRUCTURE CHARTS ATTACHED]

As of July 2015




Orion Marine Group, Inc.
a publicly traded company on the NYSE ("ORN")
100%
Orion Concrete Construction, LLC
a Delaware limited liability company
GRACE FOX
100%
T.A.S. Commercial Concrete Construction, LLC
a Delaware limited liability company
100%
T.A.S. Commercial Concrete Solutions, LLC
a Texas limited liability company
49% Ownership
0% Voting Interest
GLM Concrete Services, LLC
a Texas limited liability company
51% Ownership
100% Voting Interest
99%
1%
T.A.S. Proco, LLC
a Texas limited liability company

SCHEDULE 6.10(b)
REAL ESTATE ASSETS

Owned Real Property:

Credit Party	Address (including county)
Orion Marine Construction, Inc.	5600 W. Commerce St., Tampa, FL 33616
Schneider E&C Company, Inc.	5430 W. Tyson Ave. , Tampa, FL 33616
Orion Marine Construction, Inc.	5440 W. Tyson Ave. , Tampa, FL 33616
Orion Marine Construction, Inc.	159 Highway 316, Port Lavaca, TX 77979
Orion Marine Construction, Inc.	619 Bay View Drive, Port Lavaca, TX 77979
Orion Marine Construction, Inc.	931 West Main, Port Lavaca, TX 77979
Orion Construction, L.P.	2705 State Hwy 146, Baytown, TX 77520
Orion Construction, L.P.	17140 Market St., Channelview, TX 77530
Orion Marine Construction, Inc.	Bayview Heights Subdivision off the Shoreline of Lavaca Bay, Port Lavaca, TX 77979
Orion Marine Construction, Inc.	Bayview Heights Subdivision off the Shoreline of Lavaca Bay, Port Lavaca, TX 77979
East & West Jones Placement Areas, LLC	1004 Olin Mathieson Rd, Pasadena, TX 77056

Leased Property:

Credit Party	Address (including county)	Landlord Name and Address
Orion Administrative Services, Inc.	12000 Aerospace, Suite 300, Houston, TX 77034*	Aerospace Operating Associates
Orion Construction, L.P.	7979 Dock Board Road, Sulpher, LA 70665	W. Calcasieu Port
Orion Construction, L.P.	2400 Veterans Blvd., Kenner, LA 70062	KingFish
Orion Construction, L.P.	840 Bayou Pines E., Lake Charles, LA 70601	Redd Properties LLC
Orion Marine Construction, Inc.	Bay View Drive, Port Lacava, TX 77979	Port Lacava Port
Orion Marine Construction, Inc.	916 Broadway, Port Lacava, TX 77979	Cary Knuepper
Orion Marine Construction, Inc.	317 Great Bridge Blvd., Chesapeake, VA 23320	Cross Family Holdings, LLC
Orion Marine Construction, Inc.	3500 Causeway Blvd., Suite 1290, Metairie, LA 70002	EOT, LLC
Orion Construction, L.P.	4440 Hwy 225, Suites 180 & 170, Deer Park, Texas 77536	Clay Partners LP
Orion Marine Construction, Inc.	5901 Sun Blvd. St., Suites 200 & 205, St. Petersburg, FL 33715	EBK PROPERTIES INC
Orion Marine Contractors, Inc.	6120 A St., Anchorage, AK 99518	West Property Holdings LLC
Orion Marine Contractors, Inc.	1851 Taylor Way, Tacoma, WA 98421	Tacoma Industrial Properties
Orion Marine Contractors, Inc.	1110 Alexander Ave., Tacoma, WA 98421	Port of Tacoma
Orion Marine Constructio, Inc.	1112 Alexander Ave., Tacoma, WA 98421	Graymont Western
Orion Marine Construction, Inc.	100 Dominion Blvd. N., Chesapeake, VA 23320	North Star Construction Corp
T.A.S. Commercial Concrete Construction, LLC	19319 Oil Center Blvd., Houston, TX 77073	MTS Interests
T.A.S. Commercial Concrete Construction, LLC	4800 Cash Rd., Dallas, TX 75247	MTS Interests
T.A.S. Commercial Concrete Construction, LLC	4831 Cash Rd., Dallas, TX 75247	Richard R. Coleman
T.A.S. Commercial	2727 LBJ Fwy, Dallas, TX	252 Atrium LP –
Concrete Construction, LLC	75244	Boxer Property MGT Corp
T.A.S. Proco, LLC (fka T.A.S. Proco, LP)	3723 Fatta Dr., Dickinson, TX 77539	Liberty Tower & Flare Inc.

*Chief Executive Office

SCHEDULE 6.10(d)
VESSELS

Credit Party	Vessel Description	Coast Guard Number	Vessel Name	Agreed Value
Orion Marine Construction, Inc.	BARGE:BOOSTER 110 FT YOS 21	1089521	YOS 21	$ 210,000
Orion Marine Construction, Inc.	IMC Booster II	1098172	Booster LMC III	$ 210,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1999 150 HP M-401 12'X40'	1161374	M-401	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1992 150 HP M-402 12'X40'	1161375	M-402	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1992 150 HP M-403 12'X40'	1161377	M-403	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1992 150 HP M-404 12'X40'	1161379	M-404	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1991 150 HP M-405 12'X40'	1161384	M-405	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1989 150 HP M-406 40'X20'	1161381	M-406	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1983 150 HP M-407 12'X40'	1161387	M-407	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 1999 M-408 12'X40'	1161388	M-408	$ 45,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 2013 M-412 12'x40'	1251188	M-412	$ 65,000
Orion Marine Construction, Inc.	BARGE:CARPENTER 2013 M-413 12'x40'	1251190	M-413	$ 65,000
Orion Marine Construction, Inc.	BARGE:DECK 120 FT KFMS #92	1061363	KFMS 92	$ 100,000
Orion Marine Contractors, Inc.	BARGE:DECK 1948 70 FT Orion 701	255171	Orion 701	$ 50,000
Orion Marine Contractors, Inc.	BARGE:DECK 1966 170 FT Orion 1801	502778	Orion 1801	$ 175,000
Orion Marine Construction, Inc.	BARGE:DECK 1980 LL102	630383	LL-102	$ 50,000
Orion Marine Contractors, Inc.	BARGE:DECK 1971 196 ITB	536669	Orion IM 1902	$ 40,000

Orion Marine Construction, Inc.	BARGE:DECK YOS 16	1089520	YOS 16	$ 85,000
Orion Marine Construction, Inc.	BARGE:DECK 1967 110 FT	512434	Barge 100	$ 100,000
Orion Marine Construction, Inc.	BARGE:FUEL 2011 KFMS #110	1236598	KFMS 110	$ 650,000
Orion Marine Construction, Inc.	BARGE:FUEL 2013 100K GAL Orion 1002	1250580	BF-1002	$ 650,000
Orion Marine Construction, Inc.	BARGE:FUEL 2015 Orion BF-1003	1257821	BF-1003	$ 650,000
Orion Marine Construction, Inc.	Barge Fuel 2015 241 GRT Orion 1004	1259461	Orion FB 1004	$ 900,000
Orion Marine Contractors, Inc.	BARGE:DERRICK 1998 Rainier	1051197	Rainer	$ 2,200,000
Orion Marine Contractors, Inc.	Barge Derrick 1971 724 GRT St Helens	826648	St Helens	$ 750,000
Orion Marine Construction, Inc.	BARGE:MATERIAL 2000 170 FT M-1802	1104493	M-1802	$ 850,000
Orion Marine Construction, Inc.	BARGE:MATERIAL 1995 211 GRT M-1203	1050886	M-1203	$ 200,000
Orion Marine Construction, Inc.	BARGE:MATERIAL 1997 211 GRT M-1204	1048866	M-1204	$ 200,000
Orion Marine Construction, Inc.	BARGE:MATERIAL 1997 211 GRT M-1205	1074536	M-1205	$ 200,000
Orion Marine Construction, Inc.	BARGE:MATERIAL 1998 211 GRT M-1206	1063154	M-1206	$ 200,000
Orion Marine Construction, Inc.	BARGE:MATERIAL 1995 211 GRT M-1207	1034041	M-1207	$ 200,000
Orion Marine Construction, Inc.	BARGE:MATERIAL 1997 211 GRT M-1208	1074538	M-1208	$ 200,000
Orion Marine Construction, Inc.	BARGE:SPUD 1979 200 Ft M-2101	607884	M-2101	$ 1,250,000
Orion Construction LP	BARGE:DECK 1981 250 Ft George Johnson	645125	George Johnson	$ 1,500,000
Orion Marine Construction, Inc.	BARGE:SPUD 2010 M-2501	1230997	M-2501	$ 2,500,000
Orion Marine Construction, Inc.	BARGE:SPUD 1978 M-1801	600863	M-1801	$ 850,000
Orion Marine Construction, Inc.	BARGE:SPUD 1980 M-1702	618323	M-1702	$ 750,000
Orion Marine Construction, Inc.	BARGE:SPUD1980 170T M-1701	617810	M-1701	$ 750,000

Orion Marine Construction, Inc.	BARGE:SPUD1996 M-1501	1038806	M-1501	$ 700,000
Orion Marine Construction, Inc.	BARGE:SPUD 1996 M-1502	1039185	M-1502	$ 450,000
Orion Construction LP	BARGE:SPUD 2008 Star 303	1220316	Star 303	$ 850,000
Orion Marine Contractors, Inc.	BARGE:SPUD 1942 Orion M-1601	284824	M-1601	$ 850,000
Orion Marine Construction, Inc.	BARGE:SPUD 1994 M-1331	1026991	M-1331	$ 450,000
Orion Marine Construction, Inc.	BARGE:SPUD 1994 M-1332	1026990	M-1332	$ 450,000
Orion Construction LP	BARGE:SPUD 1993 150 TN KFMS #93	1000009	KFMS 93	$ 450,000
Orion Marine Construction, Inc.	BARGE:SPUD 1993 150 TN KFMS #94	1000010	KFMS 94	$ 300,000
Orion Marine Construction, Inc.	BARGE:SPUD 1953 140 T M-1403	1181184	M-1403	$ 300,000
Orion Marine Construction, Inc.	BARGE:SPUD 2015 434 GRT M-1402	638787	M-1402	$ 300,000
Orion Marine Construction, Inc.	BARGE:SPUD 1969 M-1401	522549	M-1401	$ 250,000
Orion Marine Contractors, Inc.	BARGE:SPUD 1968 755 GRT Robert West	513728	Robert West	$ 300,000
Orion Marine Construction, Inc.	BARGE:SPUD 1993 1202	993569	1202	$ 200,000
Orion Marine Construction, Inc.	BARGE:SPUD 1970 1101	525486	1101	$ 175,000
Orion Marine Contractors, Inc.	BARGE:SPUD 1943 Orion 1201	176796	Orion 1201	$ 265,000
Orion Marine Construction, Inc.	BOAT:TUG 1981 1400 HP 1350 Bayou Bandit	553389	bayou bandit	$ 575,000
Orion Marine Construction, Inc.	BOAT:TUG 1980 2000 HP Bayou Bull	626665	Bayou Bull	$ 1,150,000
Orion Marine Construction, Inc.	Boat Tug 1999 27 GRT Miss Krissy	1088481	Miss Krissy	$ 350,000
Orion Marine Construction, Inc.	Boat Tug 1955 73 GRT Jack Fisher	270310	Jack Fisher	$ 200,000
Orion Marine Construction, Inc.	Boat Tug 1962 71 GRT Linda Fisher	288919	Linda Fisher	$ 450,000
Orion Marine Construction, Inc.	Boat Tug 1982 103 GRT Dana Robyn	645654	Dana Robyn	$ 300,000

Orion Construction LP	Boat Tug 1959 29 GRT SUZY Q	279856	SUZY Q	$ 175,000
Orion Construction LP	Boat Tug 1980 83 GRT Lynn R	625663	Lynn R	$ 475,000
Orion Construction LP	Boat Tug 1952 26 GRT Brenda Lee	263629	Brenda lee	$ 70,000
Orion Construction LP	Boat Tug 1968 34 GRT Julie K	517335	Julie K	$ 90,000
Orion Marine Construction, Inc.	Boat Tug 1954 21 GRT Tommie Hicks	268749	Tommie Hicks	$ 50,000
Orion Marine Construction, Inc.	Boat Tug 1980 33 GRT Sea Dozer II	617232	Sea Dozer II	$ 200,000
Orion Marine Construction, Inc.	Boat Tug 1974 Amy Laqauy	561427	Amy Laquay	$ 85,000
Orion Marine Construction, Inc.	Boat Tug 1979 33 GRT Sea Dozer I	614984	Sea Dozer I	$ 120,000
Orion Construction LP	Boat Tug 1979 28 GRT Jackie S	607595	Jackie S	$ 100,000
Orion Marine Construction, Inc.	Boat Tug Bayou Teddy	1226459	Bayou Teddy	$ 135,000
Orion Marine Construction, Inc.	Boat Tug 1978 11 GRT Miss Ginny M-203	609315	Miss Ginny	$ 120,000
Orion Marine Construction, Inc.	Boat Tug 1963 20 GRT Bayou Brute	290887	Bayou Brute	$ 120,000
Orion Marine Construction, Inc.	Tug Boat 1967 20 GR Bayou Beast M-245	511363	Bayou Beast	$ 75,000
Orion Construction LP	BOAT:TUG 1966 36 GRT Cindy Sue	502289	Cindy Sue	$ 75,000
Orion Construction LP	BOAT:TUG 1950 29 GRT Donna Kay	261128	Donna Kay	$ 65,000
Orion Construction LP	BOAT:TUG 2009 20 GRT 2502	1225389	2502	$ 215,000
Orion Construction LP	BOAT:TUG 2009 20 GRT 2501	1225392	2501	$ 215,000
Orion Construction LP	BOAT:TUG 2009 20 GRT 2503	1225390	2503	$ 215,000
Orion Construction LP	BOAT:TUG 2009 20 GRT 2504	1225394	2504	$ 215,000
Orion Construction LP	BOAT:TUG 2009 20 GRT 2505	1225391	2505	$ 215,000
Orion Construction LP	BOAT:TUG 2009 20 GRT 2506	1225395	2506	$ 215,000
Orion Construction LP	BOAT:TUG 2009 20 GRT 2507	1225393	2507	$ 215,000
Orion Marine Construction, Inc.	Tug Boat 1972 175 HP Bayou Bronco M-224	542986	Bayou Bronco	$ 75,000
Orion Construction LP	BOAT:TUG 1950 19 GRT GENO	259389	GENO	$ 35,000
Orion Construction LP	BOAT:TUG 2009 13 GRT Miss Cassie	1219004	Miss Cassie	$ 235,000
Orion Marine Construction, Inc.	Boat Tug 1979 Erin P	602328	Erin P	$ 325,000
Orion Marine Construction, Inc.	Boat Tug Lorena II	1183491	Lorena II	$ 175,000

Orion Marine Construction, Inc.	The Gator	1165002	Gator	$ 55,000
Orion Marine Construction, Inc.	The Razorback	1165001	Razorback	$ 55,000
Orion Marine Contractors, Inc.	BOAT:TUG1958 Skagit	277518	Skagit	$ 200,000
Orion Marine Contractors, Inc.	BOAT:TUG 2002 Puyallup	1131241	Puyallup	$ 55,000
Orion Marine Construction, Inc.	BOAT:SMALL 1969 11 GRT Bayou Butthead	519989	Bayou Butthead	$ 40,000
Orion Marine Construction, Inc.	Boat Small 1974 28 Ft Bayou Bus	650847	Bayou Bus	$ 28,500
Orion Marine Construction, Inc.	DREDGE1961 CURTIS K HUGGINS (DREDGE 4) 20"	298914	Curtis Huggins	$ 2,500,000
Orion Marine Construction, Inc.	DREDGE 1969 JASON LAQUAY	589554	Jason Laquay	$ 1,450,000
Orion Marine Construction, Inc.	DREDGE 1963 24" JOHN C. LAQUAY	294090	John Laquay	$ 3,000,000
Orion Marine Construction, Inc.	DREDGE 2010 LINDA LAQUAY	507917	Linda Laquay	$ 12,500,000
Orion Marine Construction, Inc.	DREDGE 1976 24 RICHARD C LAQUAY	577889	Richard Laquay	$ 6,000,000
Orion Marine Construction, Inc.	1990 M-1954	968581	M-1954	$ 350,000
Orion Marine Contractors, Inc.	Barge Hopper 1963 1178 GRT Orion 2001	298461	Orion 2001	$ 425,000
Orion Marine Construction, Inc.	BARGE:HOPPER 1956 IH-2201	270883	Orion IH-2201	$ 500,000
Orion Marine Construction, Inc.	BARGE:HOPPER 1956 IH-2202	271245	Orion IH-2202	$ 500,000
Orion Marine Construction, Inc.	FB 70	1103930	FB 70	$ 85,000
Orion Marine Construction, Inc.	TENDER 1965 CHRIS P (TWIN 6-71)	1236352	CHRIS P (TWIN 6-71)	$ 85,000
Orion Marine Construction, Inc.	TENDER 2001 SYBILL L	1236998	SYBILL L	$ 70,000
Orion Marine Construction, Inc.	TENDER 2001 JEWEL F	1234408	JEWEL F	$ 75,000
Orion Marine Construction, Inc.	TENDER 2004 MINNIE T	1234406	MINNIE T	$ 75,000

Orion Marine Construction, Inc.	TENDER 2005 KATIE JO	1236997	KATIE JO	$ 75,000
Orion Marine Construction, Inc.	TENDER 1994 IRON OX	1088516	IRON OX	$ 65,000
Orion Marine Construction, Inc.	TENDER 1997 WHIPLASH	1074671	WHIPLASH	$ 25,000
Orion Marine Construction, Inc.	TENDER 2010 Bludworth MARY RUTHL	1234404	MARY RUTH L	$ 75,000
Orion Marine Construction, Inc.	TENDER 2010 Bludworth WYATT C	1234402	WYATT C	$ 35,000
Orion Marine Construction, Inc.	TENDER 2011 ELENA L	1235174	Elena L	$ 160,000
Orion Marine Construction, Inc.	TENDER GLEN KURTZ	1242997	Glen Kurtz	$ 175,000
Orion Marine Construction, Inc.	TENDER 1965 10 GRT AUSTIN B	1236356	AUSTIN B	$ 50,000
Orion Marine Construction, Inc.	TENDER 1967 5 GRT BILLY M	1236350	BILLY M	$ 50,000
Orion Marine Construction, Inc.	TENDER 1996 DEBBIE B	1234425	DEBBIE B	$ 50,000
Orion Marine Construction, Inc.	TENDER 1993 DONNIE L II	1234422	DONNIE L II	$ 50,000
Orion Marine Construction, Inc.	TENDER 1965 EMIL K	1236349	EMIL K	$ 50,000
Orion Marine Construction, Inc.	TENDER 1964 HERON	294722	HERON	$ 1,500
Orion Marine Construction, Inc.	TENDER 1962 JESSIE M	1236351	JESSIE M	$ 50,000
Orion Marine Construction, Inc.	TENDER 1997 JULIUS H	1234420	JULIUS H	$ 50,000
Orion Marine Construction, Inc.	TENDER 1970 MARY	1236354	Mary	$ 50,000
Orion Marine Construction, Inc.	TENDER 1968 RANDY B	1236355	RANDY B	$ 35,000
Orion Marine Construction, Inc.	TENDER 1988 SAM S	1233993	Sam S	$ 40,000
Orion Marine Construction, Inc.	TENDER 1985 SIDNEY B	1234424	Sidney B	$ 40,000
Orion Marine Construction, Inc.	TENDER 1993 TAMMIE B	1234423	Tammie B	$ 40,000

Orion Marine Construction, Inc.	TENDER 2001 WARREN H	1234436	Warren H	$ 60,000
Orion Marine Construction, Inc.	TENDER 2001 HARRY LEE	1234421	Harry Lee	$ 60,000
Orion Marine Construction, Inc.	TENDER 2000 PATTI G	1102604	Patti G	$ 75,000
Orion Marine Construction, Inc.	TENDER 1954 LOON	1234426	LOON	$ 30,000
Orion Marine Construction, Inc.	Ojibway	1029201	Ojibway	$ 375,000
Orion Marine Contractors, Inc.	Cowlitz	1240152		$ 215,000
Orion Marine Construction, Inc.+		624488	M-1503	N/A
Orion Marine Construction, Inc.	CREW BOAT BLACKFISH	991372	BLACKFISH	$ 3,000
Orion Marine Construction, Inc.		1050406	JERI B	$ 1,475,000

*The filing office for each of the above-listed Vessels is the National Vessel Documentation Center in Falling Waters, West Virginia.

+Vessel has been disposed.

SCHEDULE 6.14
NAME, JURISDICTION AND TAX IDENTIFICATION NUMBERS
OF BORROWER AND ITS SUBSIDIARIES

Borrower and its Subsidiaries	**Jurisdiction of Organization**	**Taxpayer Identification Number**
Orion Marine Group, Inc.	Delaware	26-0097459
Orion Administrative Services, Inc.	Texas	71-0945404
East & West Jones Placement Areas, LLC	Texas	46-4713861
F. Miller Construction, LLC	Louisiana	20-5538311
Orion Marine Contractors, Inc.	Delaware	27-1333783
Northwest Marine Construction, ULC*	Alberta, Canada	86096-9963-RC0001
Orion Contractors Australia Pty Ltd*	Australia	928 538 028
OM Marine Services de Mexico, Sociedad de Responsabilidad Limitada de Capital Variable*	Mexico	98-1129641
OCLP, LLC	Nevada	None; disregarded entity
OCGP, LLC	Texas	None; disregarded entity
Orion Construction, L.P.	Texas	76-0431089
Orion Marine Construction, Inc.	Florida	59-1158596
SSL South, LLC	Florida	26-2877150
Commercial Channel and Dock Company	Texas	17415025158
Industrial Channel and Dock Company	Texas	17415552425
King Fisher Marine Service, LLC	Texas	None; disregarded entity
Misener Marine Construction, Inc.	Georgia	32-0351570
T. LaQuay Dredging, LLC	Texas	None; disregarded entity
Orion Marine Construction TCI, Ltd*	Turks & Caicos	98-1131012
Orion Marine de Mexico, Sociedad de Responsabilidad Limitada de Capital Variable*	Mexico	80-0950511
Orion Concrete Construction, LLC	Delaware	38-3975755
T.A.S. Commercial Concrete Construction, L.L.C.	Delaware	76-0616082
T.A.S. Commercial Concrete Solutions, LLC	Texas	76-0616084
T.A.S. Proco, LLC	Texas	74-3046374
GLM Concrete Services, LLC*	Texas	27-1707689
Schneider E&C Company, Inc.	Florida	35-2428689

*Non-Credit Party

SCHEDULE 6.21
INSURANCE COVERAGE

[ATTACHED]

SCHEDULE 6.21 - INSURANCE COVERAGE

SUMMARY OF INSURANCE

2014 – 2015

POLICY TERM		COVERAGE	LIMITS & DEDUCTIBLES		CARRIER
10/1/14	10/1/15	Hull & Machinery	$136,851,578	Total Insured Values	AGCS Marine Insurance Company
			$ 100,000	Deductible – any one occurrence	
		Protection & Indemnity	$ 1,000,000	Combined Single Limit	
			$ 100,000	Deductible – any one casualty or occurrence	
10/1/14	10/1/15	**Mexican Reinsurance**			
10/1/14	10/1/15	MEL – Crew	$ 1,000,000	Any one accident or occurrence	Lloyds Syndicate #2007 – 80%
			$ 500,000	Deductible - Any one accident or occurrence for all divisions subject to	Lloyds Syndicate #1897 – 20%
			$ 1,500,000	Additional Aggregate Deductible	
10/1/14	10/1/15	**Mexican Reinsurance**			
10/1/14	10/1/15	Vessel Pollution	$ 5,000,000	Any one vessel in any one incident	Great American Insurance
10/1/14	10/1/15	**Mexican Reinsurance**			Company
10/1/14	10/1/15	Marine General Liability	$ 2,000,000	General Aggregate (other than products/completed operations)	AGCS Marine Insurance Company
			$ 1,000,000	Products/Completed Operations Aggregate	
			$ 1,000,000	Personal & Advertising Injury	
			$ 1,000,000	Each Occurrence	
			$ 1,000,000	Damage to Premises Rented to You	
			$ 5,000	Premises Medical Payment	
			$ 100,000	Deductible - Per Occurrence	
10/1/14	10/1/15	Bumbershoot	$ 5,000,000	Each Occurrence	AGCS Marine Insurance Co – 50%
			$ 5,000,000	Annual Aggregate where applicable	Lloyds of London – 50%
			$ 1,000,000	SIR or amounts recoverable as applicable	
10/1/14	10/1/15	Excess Bumbershoot	$ 95,000,000	Any one accident or occurrence, CSL	AGCS Marine Insurance Co –
			$ 95,000,000	General Aggregate Limit Excess of:	21.05%
					Lloyds of London – 78.95%
			5 000,000	Any one accident or occurrence, CSL	
10/1/14	10/1/15	Automobile Liability	$ 1,000,000	Combined Single Limit (Sym 1)	New Hampshire Insurance Co.
			$ 1,000,000	Uninsured Motorist/Underinsured Motorist (Sym 2)	
				Physical Damage Symbols – 2 & 8	
				Deductibles	
			$ 2,500	Comprehensive	
			$ 2,500	Collision	

Exhibit 1.1

[Form of] Secured Party Designation Notice

Date: _____ __, 201_

To: Regions Bank, as Administrative Agent

Re: Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

[Name of [Qualifying Swap Bank][Qualifying Treasury Management Bank]] (the "Lender") hereby notifies you, pursuant to the terms of the Credit Agreement, that the Lender meets the requirements of a [Qualifying Swap Bank][Qualifying Treasury Management Bank] under the terms of the Credit Agreement and is a [Qualifying Swap Bank][Qualifying Treasury Management Bank] under the Credit Agreement and the other Credit Documents.

Delivery of this Notice by telecopy shall be effective as an original.

A duly authorized officer of the undersigned has executed this Notice as of the ___ day of _____, _____.

_____,
as a Hedging Agreement Provider

By: _____
Name: _____
Title: _____

Exhibit 2.1

[Form of] Funding Notice

Date: _____ __, 201_

To: Regions Bank, as Administrative Agent

Re: Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby requests (select one):

☐ A Borrowing of Revolving Loans

☐ A Borrowing of Swingline Loans

☐ A Borrowing of Term Loans

1. On _____, 201__ (which is a Business Day).

2. In the amount of $_____.

3. Comprised of _____ (Type of Loan requested).

4. For Adjusted LIBOR Rate Loans: with an Interest Period of _____ months.

The undersigned Borrower hereby represents and warrants that after giving effect to any Borrowing of the requested Revolving Loans, Swingline Loans or Term Loans, as applicable, (x) the Outstanding Amount of Revolving Obligations shall not exceed the Aggregate Revolving Commitments, (y) the Outstanding Amount of Swingline Loans shall not exceed the Swingline Sublimit and (z) the Outstanding Amount of each Term Loan shall not exceed the applicable Term Loan Commitment.

The undersigned Borrower hereby represents and warrants that each of the conditions set forth in Section 5.2 of the Credit Agreement has been satisfied on and as of the date of such Borrowing.

[Signature on Following Page]

ORION MARINE GROUP, INC.

By: _____

Name:

Title:

Exhibit 2.3

[Form of] Issuance Notice

Date: _____ __, 20__

To: Regions Bank, as Administrative Agent

Re: Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

Pursuant to Section 2.3 of the Credit Agreement, the undersigned hereby desires a Letter of Credit to be issued by _____ (the "Issuing Bank") in accordance with the terms and conditions of the Credit Agreement on _____ ___, 20__ (the "Credit Date") in an aggregate face amount of $_____.

Attached hereto for each such Letter of Credit is a letter of credit application.

The undersigned Borrower hereby represents and warrants that after issuing such Letter of Credit requested on the Credit Date, in no event shall (x) the Outstanding Amount of the Revolving Obligations exceed the Revolving Commitments, and (y) Outstanding Amount of the Letter of Credit Obligations exceed the Letter of Credit Sublimit.

The undersigned Borrower hereby represents and warrants that each of the conditions set forth in Section 5.2 of the Credit Agreement has been satisfied on and as of the date of such issuance of such Letter of Credit on the Credit Date.

[Signature on Following Page]

ORION MARINE GROUP, INC.

By: _____

Name:

Title:

Exhibit 2.5-1

[Form of] Revolving Loan Note

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the " Credit Agreement") among the Borrower, certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Loan from the Credit Date of such Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Principal Office of the Administrative Agent. If any amount is not paid in full when due, subject to Section 2.9 of the Credit Agreement, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the Default Rate.

This Revolving Loan Note is one of the Revolving Loan Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Loan Note and endorse thereon the date, amount and maturity of its Revolving Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Revolving Loan Note.

THIS REVOLVING LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signatures on Following Page(s)]

IN WITNESS WHEREOF, the Borrower has caused this Revolving Loan Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

ORION MARINE GROUP, INC.

By: _____
Name:
Title:

Exhibit 2.5-2

[Form of] Swingline Note

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to REGIONS BANK or its registered assigns (the "Swingline Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Swingline Loan from time to time made by the Swingline Lender to the Borrower under that certain Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement ") among the Borrower, certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Swingline Loan from the Credit Date of such Swingline Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made directly to the Swingline Lender in Dollars in immediately available funds. If any amount is not paid in full when due, subject to Section 2.9 of the Credit Agreement, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the Default Rate.

This Swingline Note is one of the Swingline Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Swingline Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Swingline Loans made by the Swingline Lender shall be evidenced by one or more loan accounts or records maintained by the Swingline Lender in the ordinary course of business. The Swingline Lender may also attach schedules to this Swingline Note and endorse thereon the date, amount and maturity of its Swingline Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Swingline Note.

THIS SWINGLINE NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signatures on Following Page(s)]

IN WITNESS WHEREOF, the Borrower has caused this Swingline Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

ORION MARINE GROUP, INC.

By: _____
Name:
Title:

Exhibit 2.5-3

[Form of] Term Loan Note

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or its registered assigns (the " Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Term Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the " Credit Agreement") among the Borrower, certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of the Term Loan from the Credit Date of such Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Principal Office of the Administrative Agent. If any amount is not paid in full when due, subject to Section 2.9 of the Credit Agreement, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the Default Rate.

This Term Loan Note is one of the Term Loan Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Term Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term Loan Note and endorse thereon the date, amount and maturity of its portion of the Term Loan and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Term Loan Note.

THIS TERM LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signatures on Following Page(s)]

IN WITNESS WHEREOF, the Borrower has caused this Term Loan Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

ORION MARINE GROUP, INC.

By: _____

Name:

Title:

Exhibit 2.8

[Form of] Conversion/Continuation Notice

Date: _____ __, 20__

To: Regions Bank, as Administrative Agent

Re: Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

Pursuant to Section 2.8 of the Credit Agreement, the undersigned hereby requests (select one):

☐ A conversion or continuation of Revolving Loans

☐ A conversion or continuation of Term Loans

☐ A conversion or continuation of Swingline Loans

1. On _____, 20__ (which is a Business Day).

2. In the amount of $_____.

3. Comprised of _____ (Type of Loan requested).

4. For Adjusted LIBOR Rate Loans: with an Interest Period of _____ months.

The undersigned Borrower hereby certifies that no Default or Event of Default has occurred and is continuing or would result from any continuation or conversion contemplated hereby.

[Signature on Following Page]

ORION MARINE GROUP, INC.

By: _____
Name:
Title:

Exhibit 3.3

[Form of U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3. 3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[NAME OF LENDER]

By: _____

Name:

Title:

Date:_____ __,
20[ ]

Form of U.S. Tax Compliance Certificate

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W- 8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[NAME OF LENDER]

By: _____

Name:

Title:

Date:_____ __, 20[ ]

Form of U.S. Tax Compliance Certificate

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W- 8BEN-E (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[NAME OF LENDER]

By: _____

Name:

Title:

Date:_____ __, 20[ ]

Form of U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.3 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[NAME OF LENDER]

By: _____

Name:

Title:

Date:_____ __, 20[ ]

Exhibit 7.1(c)

[Form of] Compliance Certificate

Financial Statement Date: _____, 20___

To: Regions Bank, as Administrative Agent

Re: Credit Agreement dated as of August 5, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby certifies as of the date hereof that [he/she] is the _____ of the Borrower, and that, in [his/her] capacity as such, [he/she] is authorized to execute and deliver this certificate (including the schedules attached hereto and made a party hereof, this "Compliance Certificate") to the Administrative Agent on behalf of the Borrower, and that:

[Use following paragraph 1 for Fiscal Year-end financial statements:]

[1. Attached hereto as Schedule 1 are the year-end audited consolidated financial statements required by Section 7.1(b) of the Credit Agreement for the Fiscal Year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant of recognized national standing required by such section. Such financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as at the date indicated and the results of their operations and their cash flows for the period indicated.]

[Use following paragraph 1 for Fiscal Quarter-end financial statements:]

[1. Attached hereto as Schedule 1 are the unaudited consolidated financial statements required by Section 7.1(a) of the Credit Agreement for the Fiscal Quarter of the Borrower ended as of the above date. Such financial statements fairly present, in all material respects, the financial condition of consolidated financial position of the Borrower and its Subsidiaries as at the date indicated and the results of their operations and their cash flows for the period indicated, subject to changes resulting from audit and normal year end adjustments.]

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made, a detailed review of the transactions and financial condition of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements.

3. A review of the activities of the Borrower and its Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether a Default or Event of Default exists, and

[select one:]

[to the knowledge of the undersigned during such fiscal period, no Default or Event of Default exists as of the date hereof.]

[or:]

[the following is a list of each Default or Event of Default, the nature and extent thereof and proposed actions with respect thereto:]

4. The financial covenant analyses and calculations for the periods identified therein of the Consolidated Fixed Charges, Consolidated Leverage Ratio (used in the determination of the Applicable Margin), Consolidated Fixed Charge Coverage Ratio, and Consolidated Capital Expenditures are set forth on Schedule 2 attached hereto. In the event of any conflict between the formulas used for such analyses and calculations provided in the attached Schedule 2 and the formulas provided in the Credit Agreement, the Credit Agreement shall govern.

5. Set forth on Schedule 3 is a summary of all material changes in GAAP and in the consistent application thereof, unless such change and the effects thereof have been described in a previous Compliance Certificate, the effect on the financial covenants resulting therefrom, and a reconciliation between calculation of the financial covenants before and after giving effect to such changes.

[Signature on Following Page]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of _____, 20___.

ORION MARINE GROUP, INC.

By: _____

Name:

Title:

Schedule 1
to Compliance Certificate

For the Fiscal [Quarter] [Year] ending _____ ___, 20___.

Financial Statements

(see attached)

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Schedule 2
to Compliance Certificate

For the Fiscal [Quarter] [Year] ending _____ ___, 20___.

Covenant Calculations

Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement. In the event of any conflict between the formulas used for such analyses and calculations provided in this Schedule 2 and the formulas provided in the Credit Agreement, the Credit Agreement shall govern.

Consolidated EBITDA

Consolidated EBITDA	
Consolidated Net Income	$ _____
+ Consolidated Interest Charges	$ _____
+ the provision for federal, state, local and foreign income taxes payable by the Borrower and its Subsidiaries for such period	$ _____
+ depreciation expense	$ _____
+ amortization expense	$ _____
+ all non-cash expenses, charges and losses (or minus any non-cash gains) for such period (excluding those expenses, charges and losses related to accounts receivable) so long such expenses, charges and losses are not expected to be paid in cash at any time in the future	
= Consolidated EBITDA	**$ _____**

Consolidated Fixed Charges

Consolidated Fixed Charges	
Consolidated Cash Taxes	$ _____
+ cash portion of Consolidated Interest Charges	$ _____
+ Consolidated Scheduled Funded Debt Payments	$ _____
+ Restricted Payments made during such period, all as determined in accordance with GAAP	$ _____
= Consolidated Fixed Charges	**$ _____**

Consolidated Leverage Ratio

A.	Consolidated Funded Debt:	$ _____
B.	Consolidated EBITDA:	$ _____
C.	Consolidated Leverage Ratio (Line A Line B):	_____ to 1.00

Consolidated Fixed Charge Coverage Ratio

A.	Consolidated EBITDA:	$ _____
i.	minus Consolidated Taxes	$ _____
ii.	minus Consolidated Maintenance Capital Expenditures	$ _____
B.	Consolidated Fixed Charges:	$ _____
E.	Consolidated Fixed Charge Coverage Ratio (Line A minus lines i and ii Line B):	_____ to 1.00

Consolidated Capital Expenditures

Consolidated Capital Expenditures	$ _____

Schedule 3
to Compliance Certificate

For the Fiscal [Quarter] [Year] ending _____ ___, 20___.

Changes in GAAP

(see attached)

Exhibit 6.11

[Form of] Guarantor Joinder Agreement

THIS GUARANTOR JOINDER AGREEMENT (the "Agreement") dated as of _____, 20__ is by and between **[_____]**, a **[_____]** (the " New Subsidiary"), and REGIONS BANK, in its capacities as Administrative Agent and Collateral Agent under that certain Credit Agreement dated as of **[_____]**, 2015 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among ORION MARINE GROUP, INC., a Delaware corporation

(the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Credit Parties have elected or are required by Section 7.14 of the Credit Agreement to cause the New Subsidiary to become a "Guarantor" thereunder. Accordingly, the New Subsidiary hereby agrees as follows with the Administrative Agent, for the benefit of the holders of the Obligations:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Credit Agreement and a "Guarantor" for all purposes of the Credit Agreement, and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Guarantors contained in the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary hereby, jointly and severally together with the other Guarantors, guarantees to each holder of the Obligations and the Administrative Agent, as provided in Section 4 of the Credit Agreement, the prompt payment and performance of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof.

2. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Security Agreement and an "Obligor" for all purposes of the Security Agreement, and shall have all the obligations of a Obligor thereunder as if it had executed the Security Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing terms of this paragraph 2, the New Subsidiary hereby grants, pledges and assigns to the Collateral Agent, for the benefit of the holders of the Obligations, a continuing security interest in any and all right, title and interest of the New Subsidiary in and to the Collateral (as defined in the Security Agreement) of the New Subsidiary to secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Obligations (as defined in the Security Agreement).

3. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Pledge Agreement, and shall have all the rights and obligations of a "Pledgor" (as such term is defined in the Pledge Agreement) thereunder as if it had executed the Pledge Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all the terms, provisions and conditions contained in the Pledge Agreement. Without limiting the generality of the foregoing terms of this paragraph 3, the New Subsidiary hereby pledges and assigns to the

Collateral Agent, for the benefit of the holders of the Obligations, and grants to the Collateral Agent, for the benefit of the Lenders, a continuing security interest in any and all right, title and interest of the New Subsidiary in and to Pledged Collateral (as such term is defined in the Pledge Agreement).

4. The New Subsidiary hereby represents and warrants to the Administrative Agent and the Lenders that:

(a) The New Subsidiary's exact legal name and state of formation are as set forth on the signature pages hereto.

(b) The New Subsidiary's taxpayer identification number and organization number are set forth on Schedule 1 hereto.

(c) Other than as set forth on Schedule 2 hereto, the New Subsidiary has not changed its legal name, changed its state of formation, been party to a merger, consolidation or other change in structure in the five years preceding the date hereof.

(d) Schedule 3 hereto lists each Subsidiary of the New Subsidiary, together with (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) the certificate number(s) of the certificates evidencing such Equity Interests and number and percentage of outstanding shares of each class owned by the New Subsidiary (directly or indirectly) of such Equity Interests and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto.

4. The address of the New Subsidiary for purposes of all notices and other communications is the address designated for all Credit Parties in Section 11.1 of the Credit Agreement or such other address as the New Subsidiary may from time to time notify the Administrative Agent in writing.

6. This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

7. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signatures on Following Page(s)]

IN WITNESS WHEREOF, the New Subsidiary has caused this Guarantor Joinder Agreement to be duly executed by its authorized officer, and Regions Bank, in its capacities as Administrative Agent and the Collateral Agent, for the benefit of the holders of the Obligations, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUSIDIARY]

By: _____
Name:
Title:

Acknowledged and accepted:

REGIONS BANK,
as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

Schedule 1
to Guarantor Joinder Agreement

Taxpayer Identification Number; Organizational Number

Schedule 2
to Guarantor Joinder Agreement

Changes in Legal Name or State of Formation;
Mergers, Consolidations and other Changes in Structure

Schedule 3
to Guarantor Joinder Agreement

Equity Interests

Exhibit 11.5

[Form of] Assignment Agreement

This Assignment and Assumption (this "Assignment Agreement") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the " Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swingline Loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate/ Approved Fund of [identify Lender]]
3.	Borrower:	_____
4.	Administrative Agent:	Regions Bank, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	Credit Agreement dated as of [_____], 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Orion Marine Group, Inc., a Delaware corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent and Collateral Agent.
6.	Assigned Interest:	

Aggregate [Revolving] [Term Loan] Commitments / [Revolving] [Term Loan] Loans for all Lenders	Amount of [Revolving] [Term Loan] Commitments / Loans Assigned	[Revolving] [Term Loan] Commitment Percentage Assigned
$_____	$_____	_____%
$_____	$_____	_____%
$_____	$_____	_____%

7. Effective Date: _____ [to be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the Register therefor]

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR: [NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE: [NAME OF ASSIGNOR]

By: _____
Name:
Title:

[Consented to and][1] Accepted:

REGIONS BANK,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:][2]

ORION MARINE GROUP, INC., as Borrower

By: _____
Name:
Title:

[Consented to:] [3]

[_____],
as Issuing Bank

By: _____
Name:
Title:

[Consented to:] [4]

[_____],
as Swingline Lender

By: _____
Name:
Title:

_____

1 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
2 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.
3 To be added only if the consent of the Issuing Bank is required by the terms of the Credit Agreement.
4 To be added only if the consent of the Swingline Lender is required by the terms of the Credit Agreement.

Annex 1 to Assignment Agreement

STANDARD TERMS AND CONDITIONS

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and

(ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed

in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a – 14(a)/15d – 14(a)
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark R. Stauffer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Orion Marine Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Mark R. Stauffer
Mark R. Stauffer
Chief Executive Officer

August 7, 2015

Exhibit 31.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a – 14(a)/15d – 14(a)
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher J. DeAlmeida, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Orion Marine Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christopher J. DeAlmeida

August 7, 2015

Christopher J. DeAlmeida
Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATIONS
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Orion Marine Group, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Mark R. Stauffer and Christopher J. DeAlmeida, Chief Executive Officer and Chief Financial Officer , respectively, of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Mark R. Stauffer

August 7, 2015

Mark R. Stauffer
Chief Executive Officer

By: /s/ Christopher J. DeAlmeida

August 7, 2015

Christopher J. DeAlmeida
Chief Financial Officer