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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 27, 2014**

# THE TORO COMPANY
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **1-8649** | **41-0580470** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(I.R.S. Employer Identification Number)** |

| **8111 Lyndale Avenue South Bloomington, Minnesota** | **55420** |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

**(952) 888-8801**
**(Registrant's telephone number, including area code)**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Section 1 — Registrant's Business and Operations**

**Item 1.01. Entry into a Material Definitive Agreement.**

**Asset Purchase Agreement**

On October 27, 2014, The Toro Company ("Toro") entered into an Asset Purchase Agreement (the "Purchase Agreement") with Northern Star Industries, Inc. ("NSI") and each of the shareholders of NSI (collectively, the "Shareholders"), pursuant to which Toro has agreed to purchase substantially all of the assets (excluding accounts receivable) and assume certain specified liabilities and obligations of NSI's BOSS® professional snow and ice management business (the "BOSS Business"), for $227.3 million, subject to certain adjustments as set forth in the Purchase Agreement (the "Acquisition"). The BOSS Business designs, manufactures and sells snowplows, salt and sand spreaders, and related parts and accessories, for light and medium duty trucks, ATVs, UTVs and loaders.

Toro, NSI and the Shareholders have made customary representations, warranties, covenants and indemnities in the Purchase Agreement. Subject to certain limitations, each of Toro, on the one hand, and NSI and the Shareholders, on the other hand, have agreed to indemnify the other party for certain matters, including breaches of representations, warranties and covenants.

The completion of the Acquisition is subject to customary closing conditions, including, among others: (1) the execution and delivery of certain related ancillary agreements, including a transition services agreement, a personnel agreement and an employment agreement with a key member of the BOSS Business' management; (2) the expiration of the applicable waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended; (3) the accuracy of representations and warranties made by Toro, NSI and the Shareholders, respectively, at the closing of the Acquisition; (4) compliance by Toro, NSI and the Shareholders with their respective obligations under the Purchase Agreement; and (5) such other matters as are specified in the Purchase Agreement. Subject to satisfaction of the closing conditions, Toro expects that the Acquisition will be completed during Toro's first quarter of fiscal 2015.

Toro has agreed to pay the purchase price in cash, except for $30 million which Toro has agreed to pay in the form of an unsecured promissory note (the "Note"). Under the terms of the Note, interest will accrue at the rate of 4.0% per year and principal payments of $10 million each, together with accrued interest, will be payable on the first, second and third anniversaries of the closing date of the Acquisition, subject to certain conditions. The Note will serve as the first, but not the exclusive, source to secure NSI's and the Shareholders' indemnification and other obligations under the Purchase Agreement. Toro plans to fund the cash portion of the purchase price of the Acquisition with cash on hand, borrowings from Toro's senior unsecured revolving credit facility and a term loan. The revolving credit facility and term loan are as described in more detail below.

The Purchase Agreement contains customary termination rights for the parties thereto, including (1) the right of Toro or NSI to terminate if the transactions contemplated by the Purchase Agreement have not closed by December 31, 2014 and (2) the right of Toro or NSI to terminate (subject to certain conditions) if the other party is in breach of the Purchase Agreement and the breach would cause the applicable closing condition related to accuracy of that party's representations and warranties or the performance of that party's obligations under the Purchase Agreement to not be met.

The foregoing description of the Purchase Agreement is a summary of the material terms of such agreement, does not purport to be complete and is qualified in its entirety by reference to the complete text of the agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Purchase Agreement and related description are intended to provide information regarding the terms of the Purchase Agreement and are not intended to modify or supplement any factual disclosures about Toro in its reports filed with the Securities and Exchange Commission (the "SEC"). In particular, the Purchase Agreement and related description are not intended to be, and should not be relied upon as, disclosures regarding any facts and circumstances relating to Toro or the BOSS Business. The representations and warranties have been negotiated with the principal purpose of not establishing matters of fact, but rather as a risk allocation method establishing the circumstances under which a party may have the right not to consummate the Acquisition if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise. As is customary, the assertions embodied in the representations and warranties made by NSI and the Shareholders in the Purchase Agreement are qualified by information contained in confidential disclosure schedules that NSI and the Shareholders have delivered to Toro in connection with the signing of the Purchase Agreement made for purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing these matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from those generally applicable under the securities laws. Shareholders of Toro are not third-party beneficiaries under the Purchase Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Toro or the BOSS Business. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement.

**Credit Agreement**

On October 27, 2014, Toro, Toro Manufacturing LLC, Exmark Manufacturing Company Incorporated and Toro International Company (collectively, the "Borrowers"), entered into a credit agreement (the "Credit Agreement") with certain lenders, Bank of America, N.A., as administrative agent, swingline lender and letter of credit issuer (the "Administrative Agent"), and Wells Fargo Bank, National Association, as syndication agent (the "Syndication Agent"). The Credit Agreement provides for an aggregate credit commitment to the Borrowers of $280 million, consisting of: (1) a $150 million unsecured senior five-year revolving credit facility, with a $20 million sublimit for the issuance of standby letters of credit and a $20 million sublimit for swingline loans; and (2) a $130 million unsecured senior five-year term loan facility. At the election of the Borrowers, the maximum principal amount available under the revolving credit facility may be increased by an amount up to $100 million in the aggregate. Additional subsidiaries of Toro may be designated as Borrowers at the election of Toro.

Toro intends to use all of the borrowings from the term loan and a portion of the borrowings available under the revolving credit facility to fund part of the Acquisition described above. If the Acquisition is not consummated by January 23, 2015, Toro must repay the entire outstanding balance of the term loan (plus certain bank reimbursement costs).

Funds are available under the Credit Agreement for working capital, capital expenditures and other lawful purposes, including, without limitation, the Acquisition described above, other acquisitions and stock repurchases. Loans under the revolving credit facility are available in Dollars, Euros, British Pounds Sterling, Australian Dollars, and Canadian Dollars and, at the discretion of the lenders, other currencies. As of October 24, 2014, there were no borrowings outstanding under Toro's previous revolving credit facility, except for the issuance of standby letters of credit in an aggregate amount of approximately $5.4 million.

In addition to certain initial fees payable to the Administrative Agent, the Syndication Agent and their respective affiliates, the Borrowers are obligated to pay a facility fee based on the availability of commitments under the revolving credit facility which is payable quarterly in arrears to each lender. At the option of the Borrowers, the term loan and any loan under the revolving credit facility (other than swingline loans) will bear interest at a variable rate based on LIBOR or an alternative variable rate based on the Bank of America prime rate, the federal funds rate or LIBOR, in each case plus a basis point spread determined by reference to the debt ratio and debt rating of Toro, each as identified in the Credit Agreement. With respect to the borrowings used to fund the cash portion of the purchase price for the Acquisition, each of the term loan and the amount withdrawn under the revolving credit facility for this purpose will bear interest at a variable rated based on LIBOR. Swingline loans bear interest at a rate determined by the swingline lender or an alternative variable rate based on the Bank of America prime rate, the federal funds rate or LIBOR, in each case plus a basis point spread determined by reference to the debt ratio and debt rating of Toro. Interest is payable quarterly in arrears.

The Credit Agreement contains customary covenants regarding Toro and its subsidiaries, including, without limitation: financial covenants, such as the maintenance of minimum interest coverage and maximum debt to earnings ratios; and negative covenants, which, among other things, limit loans and investments, dividends, disposition of assets, consolidations and mergers, transactions with affiliates, contingent obligations, liens and other matters customarily restricted in such agreements. Most of these restrictions are subject to certain minimum thresholds and exceptions. The Credit Agreement also contains customary events of default, including, without limitation, payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy and insolvency proceedings, monetary judgment defaults in excess of specified amounts, cross-defaults to certain other agreements, change of control, and customary defaults under the Employee Retirement Income Security Act of 1974.

BMO Harris Bank, N.A. and U.S. Bank National Association served as co-documentation agents and Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of the Administrative Agent, and Wells Fargo Securities, LLC, an affiliate of the Syndication Agent, served as joint lead arrangers and joint book managers for the revolving credit facility, for which they each received customary compensation. In addition, the Administrative Agent, the Syndication Agent and certain of the other lenders and their respective affiliates have in the past performed, and may in the future from time to time, perform, investment banking, financial advisory, lending and/or commercial banking services for Toro and its subsidiaries, for which service they have in the past received, and may in the future receive, customary compensation and reimbursement of expenses.

The foregoing description of the Credit Agreement is a summary of the material terms of such agreement, does not purport to be complete and is qualified in its entirety by reference to the complete text of the agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 1.02. Termination of a Material Definitive Agreement.**

In connection with the execution of the Credit Agreement described above, on October 27, 2014, the Borrowers terminated their prior $150 million credit facility as evidenced by that certain Credit Agreement, dated as of July 28, 2011 (the “Prior Credit Agreement”). The Prior Credit Agreement was scheduled to expire on July 28, 2015. The material relationships between the Borrowers and their affiliates, and the parties to the Prior Credit Agreement were the same as described above. The material terms and conditions of the Prior Credit Agreement were substantially similar to the material terms and conditions of the Credit Agreement described above, with the exception of the provisions relating to the term loan contemplated in connection with the Acquisition.

**Section 2 — Financial Information**

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

The information described above under "Section 1 – Registrant's Business and Operations – Item 1.01 Entry into a Material Definitive Agreement" is incorporated herein by reference.

**Section 7 — Regulation FD**

**Item 7.01. Regulation FD Disclosure.**

On October 27, 2014, Toro announced the execution of the Purchase Agreement described in Item 1.01 above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filings made by Toro under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Section 9 — Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

| Exhibit No. | Description |
|---|---|
| 2.1 | Asset Purchase Agreement dated as of October 27, 2014 among The Toro Company, Northern Star Industries, Inc. and its shareholders named therein* |
| 10.1 | Credit Agreement dated as of October 27, 2014 among The Toro Company, Toro Manufacturing LLC, Exmark Manufacturing Company Incorporated, and Toro International Company and certain subsidiaries, as Borrowers, the lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and Letter of Credit Issuer, and Wells Fargo Bank, National Association, as Syndication Agent |
| 99.1 | Press Release dated October 27, 2014 issued by The Toro Company |

* All exhibits and schedules to the Purchase Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Toro will furnish the omitted exhibits and schedules to the SEC upon request by the SEC.

**Forward-Looking Statements**

This Current Report on Form 8-K contains not only historical information, but also forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and that are subject to the safe harbor created by those sections. In addition, Toro or others on its behalf may make forward-looking statements relating to the pending Acquisition from time to time in oral presentations, including telephone conferences and/or web casts open to the public, in press releases or reports, on our web sites or otherwise. Statements that are not historical are forward-looking and reflect expectations and assumptions. Forward-looking statements are based on Toro's current expectations of future events, and often can be identified in this report and elsewhere by using words such as "expect," "plan," "intend," "anticipate," "continue," "estimate," "project," "believe," "should," "could," "will," "would," "possible," "may," "likely" and similar expressions or future dates. Some of the forward-looking statements in this report about Toro's acquisition of the BOSS Business include the anticipated timing for the consummation of the Acquisition, Toro's plans for funding the Acquisition purchase price, and Toro's anticipated use of borrowings under the credit agreement. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or implied. The following are some of the factors known to Toro that could cause Toro's actual results to differ materially from what Toro has anticipated in its forward-looking statements: delays in completing the Acquisition of the BOSS Business and the risk that the Acquisition may not be completed at all; the failure by Toro to achieve the net sales, earnings, working capital, capital expenditure, growth prospects and any cost or revenue synergies expected from the Acquisition or delays in the realization thereof; delays and challenges in integrating the businesses after the Acquisition is completed, including risks associated with information or financial systems; operating costs and business disruption during the pendency of and following the Acquisition, including adverse effects on employee relations or retention or on business relationships with third parties, including customers, distributors and dealers; loss of key personnel; violation of non-competition covenants by key individuals of the BOSS Business; damage to the BOSS Business facilities located in Iron Mountain, Michigan causing a material disruption to the operations; failure to comply with applicable international, federal or state product safety or other regulatory standards or requirements; unanticipated liabilities or exposures associated with the BOSS Business for which Toro has not been indemnified or may not recover; infringement of intellectual property rights of others associated with the rights acquired in the Acquisition; and general adverse business, economic or competitive conditions. For more information regarding these and other uncertainties and factors that could cause Toro's actual results to differ materially from what it has anticipated in its forward-looking statements or otherwise could materially adversely affect its business, financial condition or operating results, see Toro's most recently filed Annual Report on Form 10-K, Part I, Item 1A, "Risk Factors" and subsequent quarterly reports on Form 10-Q. All forward-looking statements included in this report are expressly qualified in their entirety by the foregoing cautionary statements. Toro cautions readers not to place undue reliance on any forward-looking statement which speaks only as of the date made and to recognize that forward-looking statements are predictions of future results, which may not occur as anticipated. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described above, the risks described in Toro's most recent Annual Report on Form 10-K, Part I, Item 1A, "Risk Factors," as well as others that Toro may consider immaterial or does not anticipate at this time. The foregoing risks and uncertainties are not exclusive and further information concerning Toro and its businesses, including factors that potentially could materially affect Toro's financial results or condition, may emerge from time to time. Toro undertakes no obligation to update forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements. Toro advises you, however, to consult any further disclosures it makes on related subjects in its future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K that Toro may file with or furnish to the SEC.

**SIGNATURES**

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

**THE TORO COMPANY**
**(Registrant)**

Date: October 27, 2014

By /s/ Timothy P. Dordell
Timothy P. Dordell
Vice President, Secretary and General Counsel

## Exhibit Index

| Exhibit No. | Description | Method of Filing |
|---|---|---|
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| 10.1 | Credit Agreement dated as of October 27, 2014 among The Toro Company, Toro Manufacturing LLC, Exmark Manufacturing Company Incorporated, and Toro International Company and certain subsidiaries, as Borrowers, the lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and Letter of Credit Issuer and Wells Fargo Bank, National Association, as Syndication Agent | Filed herewith |
| 99.1 | Press Release dated October 27, 2014 issued by The Toro Company | Furnished herewith |

* All exhibits and schedules to the Purchase Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Toro will furnish the omitted exhibits and schedules to the SEC upon request by the SEC.

**Exhibit 2.1**

# ASSET PURCHASE AGREEMENT

**DATED OCTOBER 27, 2014**

**BY AND AMONG**

**THE TORO COMPANY,**

**NORTHERN STAR INDUSTRIES, INC.,**

**AND ITS**

**SHAREHOLDERS NAMED HEREIN**

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# ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is entered into as of October 27, 2014, by and among The Toro Company, a Delaware corporation ("Buyer"), Northern Star Industries, Inc., a Michigan corporation ("Seller"), and each of the shareholders of Seller, all of whom are listed on the signature page hereto (each, a "Seller Shareholder").

## RECITALS

**A.** This Agreement sets forth the terms and conditions upon which Seller will sell to Buyer, and Buyer will purchase from Seller, the assets of Seller's snow and ice management business, which business is conducted as a separate operating division of Seller and is referred to by Seller as its "BOSS Business" (the "Business").

**B.** Unless otherwise defined herein, capitalized terms used in this Agreement will have the meanings specified in Section 12.14.

**C.** The board of directors and shareholders of Seller have approved this Agreement, each of the Ancillary Documents and the transactions contemplated hereby.

**D.** The board of directors of Buyer has approved this Agreement and the transactions contemplated hereby.

**E.** The Seller Shareholders collectively own 100% of the outstanding voting and non-voting capital stock of Seller and each Seller Shareholder will receive substantial monetary and other benefits from the transactions contemplated hereby and, in connection therewith, are undertaking certain obligations in order to induce Buyer to enter into this Agreement and complete the transactions contemplated hereby.

**F.** Prior to the execution of this Agreement, the sole holder of voting capital stock of Seller adopted and approved this Agreement and the transactions contemplated hereby by executing, adopting and delivering to Seller the written consent attached as Appendix A (the "Written Consent").

In consideration of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound, the parties agree as follows:

## ARTICLE 1
## PURCHASED ASSETS; LIABILITIES

1.1 Purchase and Sale of Assets. Subject to the terms and conditions contained in this Agreement, at the Closing, Seller will, and will cause its Affiliates to, sell, convey, transfer, assign and deliver to Buyer or its designated Affiliate, and Buyer will purchase and receive from Seller, free and clear of any Encumbrances other than Permitted Encumbrances, all of Seller's right, title and interest in and to all assets, properties and rights of Seller as of the Closing that are used in, held for use in, or required for the continued operation of the Business, in each case wherever located and whether or not the asset, property or right appears on Seller's books and records, including the following (collectively, excluding only the Retained Assets, the "Purchased Assets"):

(a) all (i) vehicles set forth on Schedule 1.1(a), (ii) production and machinery equipment and office furniture and equipment located at the Owned Real Property, (iii) personal computers and laptop computers that are assigned to a Business Employee or that are assigned to a specific workstation located at the Owned Real Property, and (iv) tooling, supplies and materials and any other items of tangible personal property (other than the Inventory), together with any express or implied warranty by the manufacturers, lessors or suppliers of such assets or any component thereof and all maintenance records and other documents relating thereto, including those items set forth on the attached Schedule 1.1(a) (the "Tangible Personal Property");

(b) all inventories, wherever located and whether in transit or in storage, including all finished goods, work in process and raw materials, and all packaging materials, spare and replacement parts, and all other materials and supplies to be used, sold, resold or distributed by the Business, together with all express or implied warranties, rights of return, rebate rights, and all other rights relating to the foregoing (the "Inventory");

(c) the prepaid expenses set forth on the attached Schedule 1.1(c) (the "Prepaid Expenses");

(d) all rights and benefits under the Contracts listed on Schedule 1.1(d) (the "Assigned Contracts");

(e) all Intellectual Property (including all Patents, Marks and Copyrights listed on Schedule 1.1(e)), all tangible and electronic embodiments of the Intellectual Property, and all rights to institute or maintain any Proceeding or other action to protect the Intellectual Property or recover damages for any past or present infringement thereof;

(f) all Permits relating to the Business to the extent transferable under applicable Law, including those listed on Schedule 1.1(f);

(g) all right, title and interest of Seller in the Owned Real Property and all of Seller's interest therein and all right, title and interest in the Leases listed on Schedule 1.1(g);

(h) all information, books and records, including files, computer files and records, invoices, credit and sales records, personnel records of Business Employees (subject to applicable Law), customer lists (including copies of customer Contracts), supplier lists (including supplier cost information), prospect lists (including mailing and calling lists), manuals, drawings, business plans and other plans and specifications, accounting and financial books and records, sales literature, price lists and discounts, promotional signs and literature, marketing and sales programs, manufacturing and quality control records and procedures and know-how, in each case that are used in, held for use in or required for the continued operation of the Business (the "Business Information");

(i) telephone and facsimile numbers, email addresses and Internet domain names including those set forth in Schedule 1.1(i), and all other intangible rights and properties related to the Business or the Purchased Assets, including going concern value and goodwill, and all rights to institute or maintain any action to protect the same and recover damages for any misappropriation or misuse thereof;

(j) all claims of Seller against Third Parties or any other Person arising out of the operation of the Business (unless relating exclusively to Retained Assets or Retained Liabilities) or arising from or relating to the Purchased Assets or the Assumed Liabilities, whether choate or inchoate, matured or unmatured, known or unknown, contingent or not contingent, including all insurance benefits, rights and proceeds and all rights arising from or relating to deposits, prepaid expenses, claims for refunds and rights to set-off; and

(k) the computer hardware and software and other assets set forth in Schedule 1.1(k) hereto.

1.2 Retained Assets. Buyer is not purchasing from Seller, and Seller is not selling to Buyer, any of the following (collectively, the "Retained Assets"):

(a) all cash, cash equivalents and marketable securities;

(b) all accounts and notes receivable outstanding as of the Closing, whether or not arising out of the operation of the Business (the "Accounts Receivable");

(c) all assets, properties and rights of Seller relating exclusively to Seller's Systems Control Division, including those listed on Schedule 1.2(c);

(d) other than the Owned Real Property and all right, title and interest of Seller in the Leases listed on Schedule 1.1(g), all Facilities and other Real Property, whether owned or leased (it being understood that any machinery or equipment used, held for use, useful in or otherwise associated with the Business, including the Tangible Personal Property, regardless of whether attached or affixed to a Facility or Real Property, shall not be considered a Retained Asset under this Section 1.2(d));

(e) all Contracts (other than the Assigned Contracts) and the Plans;

(f) all loans due from officers or shareholders of Seller;

(g) Seller's governance documents and corporate charter, qualifications to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualification, taxpayer and other identification numbers and tax permits, seals, minute books, stockholder and stock transfer records and all other similar corporate records of Seller (although Buyer will be given reasonable access to and copies of such documents pursuant to Section 8.6);

(h) all income, property and other Tax refunds relating to Tax obligations of Seller to the extent not reflected on the Final Closing Balance Sheet;

(i) all rights and claims of Seller and the Seller Shareholders (A) under this Agreement and all Ancillary Documents or (B) except as set forth in Section 1.1(j), under all insurance policies and programs maintained by any of them at any time prior to the Closing, including all product liability coverage, any coverage applicable to any properties or assets described in Section 1.2(c) or Section 1.2(d) above and any policy under which Seller is responsible for administering claims under this Agreement or any Ancillary Document;

(j) the assets set forth in Schedule 1.2(j) hereto; and

(k) the computer equipment and hardware listed on Schedule 1.2(k).

1.3 Assumed Liabilities. At the Closing, Buyer will assume and agree to pay, perform and discharge when due only the following Liabilities of Seller, in each case to the extent exclusively related to the Business (collectively, the "Assumed Liabilities"):

(a) those Liabilities that arise after the Closing Date under the Assigned Contracts, in each case in accordance with the stated written terms thereof (but excluding (i) any Liability to the extent arising out of or relating to any Breach by Seller thereunder or as a result of the Closing (except for a failure to obtain a consent listed on Schedule 3.2(k)) and (ii) any indemnification or similar Liabilities thereunder (whether or not based on a Breach) to the extent arising out of or relating to actions, omissions, circumstances or events occurring or existing on or prior to the Closing Date or as a result of the Closing) (except for a failure to obtain a consent listed on Schedule 3.2(k));

(b) any Liability to customers of the Business in accordance with the stated written terms of the warranties disclosed in Schedule 4.22 given to customers of the Business in the Ordinary Course of Business prior to the Closing Date, but specifically excluding any Product Liability Claim or personal injury claim, whenever made, that arises out of any finished good inventory in existence as of the Closing and included in the Purchased Assets ("Existing Finished Goods") or the use or operation of the products manufactured or sold, or services provided, by the Business prior to the Closing (the "Assumed Warranty Liabilities");

(c) any trade accounts payable, vouchers payable and accrued expenses, including accruals for marketing programs or co-operative advertising and municipal discounts, incurred in the Ordinary Course of Business (but excluding (i) any amounts owing to a Seller Shareholder or to any Affiliate of Seller and (ii) all costs, fees and expenses described in Section 12.5) (the "Assumed Accounts Payable"); and

(d) the accrued but unused vacation balance and accrued sick pay, and accrued compensation, bonuses and commissions, in each case of each Business Employee who becomes a Hired Business Employee on the Buyer Employment Start Date (the "Assumed Employee Liabilities").

1.4 Retained Liabilities. Except for the Assumed Liabilities, Buyer is not assuming and expressly disclaims the assumption of any Liabilities of Seller, whether or not such Liabilities arise from or relate to the Business or the Purchased Assets (all Liabilities of Seller

other than the Assumed Liabilities are referred to herein as the "Retained Liabilities"). Without limiting the generality of the foregoing, and solely for purposes of clarity, the Retained Liabilities include:

(a) all Liabilities arising from or relating to products manufactured or sold, or services provided, by Seller in operating the Business on or prior to the Closing, including Liabilities arising from or relating to Product Liability Claims (other than any Assumed Warranty Liabilities), personal injury claims, rebates, credits, discounts, cost guarantees, price commitments, price allowances or incentives;

(b) all Liabilities arising from or relating to Indebtedness (including any Encumbrances securing such Indebtedness), accrued expenses, accounts payable, or other payment obligations of Seller that do not constitute or are excluded from the Assumed Liabilities;

(c) all Liabilities of Seller arising from or relating to the Assigned Contracts that do not constitute or are excluded from the Assumed Liabilities;

(d) all Liabilities of Seller for Taxes whenever and however arising, including Taxes arising from or relating to the transactions contemplated by this Agreement (other than as set forth in Section 8.4), Taxes arising from Seller's operations and Seller's deferred Tax obligations;

(e) all Liabilities arising from or relating to any Proceeding or Order to which Seller or any of its Affiliates is a party or is otherwise bound;

(f) all Liabilities arising from or relating to any shareholder of Seller, and any option holders, warrant holders or other owners or holders of derivative securities, convertible debt or similar rights relating to any capital stock or other equity of Seller, including Liabilities relating to amounts which may be distributed or paid to such Persons in connection with the transactions contemplated by this Agreement;

(g) other than the Assumed Employee Liabilities and Buyer's obligations under Section 11.2(d), and subject to the terms of the Transition Services Agreement and the Personnel Agreement, all Liabilities arising from or relating to the employment, retention or termination of employment by Seller of all Business Employees and any other current or former officers, directors, employees or independent contractors of Seller, including all Liabilities for salaries, bonuses, option payouts, withholding, expense reimbursements, benefits or severance payments and all Liabilities to indemnify, reimburse or advance any amounts to any officer, director, employee, consultant or other agent or representative of Seller (whether in connection with the transactions contemplated by this Agreement or otherwise);

(h) any Product Liability Claim or personal injury claim, whenever made, that arises out of any Existing Finished Goods or the use or operation of the products manufactured or sold, or services provided, by the Business prior to the Closing; and

(i) except for those Liabilities specifically described in Section 1.3, all Liabilities otherwise arising from or relating to Seller's use, ownership or operation of the Business or the Purchased Assets on or prior to the Closing, including all Liabilities of Seller under applicable Environmental Laws and all matters identified on Schedule 4.20.

**ARTICLE 2**
**PURCHASE PRICE**

2.1 Purchase Price.

(a) In addition to the assumption by Buyer of the Assumed Liabilities, the consideration for the Purchased Assets (the "Purchase Price") will be (i) $227,300,000 plus (ii) the book value as of the Closing of the Inventory plus (iii) the book value as of the Closing of the Prepaid Expenses minus (iv) the book value as of the Closing of the Assumed Liabilities, it being agreed that for purposes of the Assumed Liabilities described in Section 1.3(b), the book value of such Assumed Liability will be the reserve for warranty expenses set forth on the Final Closing Balance Sheet. The net amount of the foregoing clauses (ii), (iii) and (iv), as set forth on the Final Closing Balance Sheet which shall be prepared in accordance with the assumptions and methodologies used in preparing the audited balance sheet of the Seller as at December 31, 2013 that was previously delivered to Buyer and such other assumptions and methodologies (including as to inventory valuation and the establishment of general and specific reserves) described on Schedule 2.1 attached hereto, is referred to herein as the "Closing Net Assets". In the event of any conflict between Schedule 2.1 and this ARTICLE 2, Schedule 2.1 shall govern and control with respect to the matters set forth therein. The Purchase Price will be payable as described in the remaining provisions of this Section 2.1 and will be subject to adjustment in accordance with Section 2.3.

(b) All of the Purchase Price will be payable in cash except for $30,000,000 which will be paid by an unsecured promissory note issued by Buyer to Seller at the Closing which note will provide for three principal payments of $10,000,000 on each of the first, second and third anniversary dates of the Closing and will bear simple interest at the rate of 4.0% per annum and will be in form and substance substantially as set forth in Exhibit A (the "Promissory Note"). All Purchased Assets other than goodwill shall be sold in exchange for cash, and any remaining Purchase Price (including the Promissory Note) not allocated to other Purchased Assets shall be applied to goodwill. The Promissory Note will serve as the first, but not the exclusive, source of funds to satisfy (i) any and all indemnification obligations of Seller and the Seller Shareholders under this Agreement except for any obligation of Seller under Section 2.3(d), Section 2.3(e) or Section 8.11 which shall be payable directly by Seller if applicable and (ii) any liquidated damages to which Buyer is entitled under the Employment Agreement, and will also be subject to offset as provided in Section 2.10(c) of the Personnel Agreement.

(c) At the Closing, an amount of cash equal to (i) $197,300,000 plus (ii) the Estimated Net Assets will be paid to Seller (the "Closing Cash Consideration") by wire transfer of immediately available funds to a bank account designated in writing by Seller.

2.2 Pre-Closing Inventory Count; Estimated Net Assets.

(a) On or about November 1, 2014, Seller and Buyer will jointly conduct a physical count of the serialized finished goods that are included in the inventory of the Business. On or about one week before the anticipated Closing Date, Buyer and Seller will jointly conduct a physical count of up to 200 SKUs of High Value Components, or a subset thereof, and a random sample count of cut steel that are included in the inventory of the Business. The results of the foregoing inventory counts will be "rolled forward" to the Closing Date and will be used, along with the information included in Seller's perpetual inventory record keeping system for all other inventory items, to establish the quantities of the items constituting the Inventory included in the Purchased Assets solely for purposes of calculating the Estimated Net Assets.

(b) At least five Business Days prior to the anticipated Closing Date, Seller will deliver to Buyer a certificate of Seller executed on its behalf by Seller's chief financial officer that sets forth in reasonable detail Seller's good faith estimate of the Closing Net Assets (the "Estimated Net Assets"), along with supporting detail therefor, such estimate to be prepared in accordance with (i) the assumptions and methodologies used in preparing the audited balance sheet of the Seller as at December 31, 2013 that was previously delivered to the Buyer, (ii) the principles of Section 2.1 and (iii) the provisions of Schedule 2.1.

2.3 Post-Closing Adjustment.

(a) Within 30 days after receipt by Buyer of the audited balance sheet of the Business as of the Closing Date as contemplated in Section 8.7 or, if Buyer waives in writing the requirement of Seller to deliver such a balance sheet then within 90 days after the Closing, Buyer will deliver to Seller a balance sheet of the Business as at the Closing Date setting forth thereon Buyer's calculation of Closing Net Assets (the "Closing Balance Sheet"). The Closing Balance Sheet shall be prepared in accordance with (i) the assumptions and methodologies used in preparing the audited balance sheet of the Seller as at December 31, 2013 previously delivered to Buyer, and (ii) the principles described in Section 2.1(a) and Schedule 2.1. If an audited balance sheet of the Business as of the Closing Date is delivered pursuant to Section 8.7, the Closing Balance Sheet will be consistent with such audited balance sheet except that the same shall be adjusted as necessary to reflect the principles described in Section 2.1(a) and Schedule 2.1 thereto. The Closing Balance Sheet will incorporate, without adjustment, the quantities of the items of inventory as determined under Section 2.2(a).

(b) Seller will have 30 days after its receipt of the Closing Balance Sheet to notify Buyer in writing of any objections to the Closing Balance Sheet (including Buyer's calculation of Closing Net Assets), specifying in reasonable detail the nature of and basis for each objection (a "Balance Sheet Objection Notice"). Seller (and Seller's accountants and other representatives) will be given full access to all relevant books, records and employees of Buyer (and of Buyer's accountants and other representatives) to the extent reasonably required to complete its review of the Closing Balance Sheet. If Seller fails to timely deliver a Balance Sheet Objection Notice, Seller will be deemed to have accepted and agreed to the Closing Balance Sheet (including Buyer's calculation of Closing Net Assets) as delivered by Buyer. If Seller timely delivers a Balance Sheet Objection

Notice, Seller and Buyer will, within 30 days following the date of such notice (the "Balance Sheet Resolution Period"), attempt in good faith to resolve their differences, and any resolution between them as to disputed items will be final, binding and conclusive on, and nonappealable by, the parties hereto.

(c) If, at the conclusion of the Balance Sheet Resolution Period, Seller and Buyer have not reached an agreement regarding Seller's objections, then all issues set forth in the Balance Sheet Objection Notice remaining in dispute may, at the election of either Seller or Buyer, be submitted for resolution to Baker Tilly Virchow Krause, LLP or such other Neutral Auditor as may be appointed by mutual agreement of the parties in accordance herewith. Each party agrees to execute, if requested by the Neutral Auditor, a reasonable engagement letter. All fees and expenses relating to the work, if any, to be performed by the Neutral Auditor will be borne one-half by Seller and one-half by Buyer. Except as provided in the preceding sentence, all other costs and expenses incurred by the parties in connection with resolving any dispute before the Neutral Auditor will be borne by the party incurring such costs and expenses. The Neutral Auditor will act as an arbitrator to determine, based solely on the presentations by Seller and Buyer, and not by independent review, only those issues still in dispute. The Neutral Auditor's determination (i) will be made within 30 days of its engagement (which engagement will be made no later than three Business Days after an election by either Seller or Buyer to submit the objections to the Neutral Auditor) or as soon thereafter as possible; (ii) will be set forth in a written statement delivered to Seller and Buyer; (iii) will be final, binding and conclusive on, and nonappealable by, the parties hereto; and (iv) will be enforceable as a judgment in any court of competent jurisdiction. The term "Final Closing Balance Sheet" means the definitive Closing Balance Sheet agreed (or deemed agreed) upon between Seller and Buyer in accordance with Section 2.3(b) or the definitive Closing Balance Sheet resulting from the determination made by the Neutral Auditor in accordance with this Section 2.3(c) (in addition to those items theretofore agreed to between Seller and Buyer).

(d) The Purchase Price will be (i) increased dollar for dollar to the extent the Closing Net Assets as reflected on the Final Closing Balance Sheet are greater than the Estimated Net Assets; or (ii) decreased dollar for dollar to the extent the Closing Net Assets as reflected on the Final Closing Balance Sheet are less than the Estimated Net Assets (any such increase or decrease is referred to as the "Adjustment Amount"). Buyer or Seller, as applicable, will pay any Adjustment Amount in full, by wire transfer of immediately available funds to an account specified in writing by the receiving party within five Business Days after the Final Closing Balance Sheet is agreed (or deemed agreed) upon between Buyer and Seller or determined by the Neutral Auditor.

(e) Buyer may elect, in its sole discretion, to conduct at any time prior to April 30, 2015 a complete physical count of all inventory items of the Business including cut steel but excluding the serialized finished goods and High Value Components actually counted prior to Closing as contemplated in Section 2.2(a). If Buyer elects to do so such a count, it will notify Seller in writing at least fourteen (14) days before the date on which the physical count will begin and Seller and its representatives will be entitled to be present to observe such counts. The physical counts will then be compared to the

quantities for each item of inventory as indicated in the perpetual inventory record keeping system of the Business as of the date of the physical count and in the event that there are discrepancies between the physical counts and the inventory record keeping system, the value of the items for which there is a discrepancy (with the value being the cost for the item as it would be calculated if counted on the Closing Date as determined in accordance with the principles of Section 2.1(a) and Schedule 2.1) will be calculated, whether positive (i.e., the physical counts shows a higher quantity than the inventory record keeping system) or lower (i.e., the physical counts shows a lower quantity than the inventory record keeping system) and the aggregate net value of all discrepancies will be determined (the "Physical Count Net Adjustment"). Buyer will send its calculation of the Physical Count Net Adjustment to Seller and then Seller will have 15 days after its receipt of Buyer's calculation to notify Buyer in writing of any objection thereto, specifying in reasonable detail the nature of and basis for its objection (a "Physical Count Objection Notice"). Seller (and Seller's accountants and other representatives) will be given full access to all books, records and employees relevant to the Physical Count Net Adjustment of Buyer (and of Buyer's accountants and other representatives) to the extent reasonably required to complete its review of Buyer's calculation of the Physical Count Net Adjustment. If Seller fails to timely deliver a Physical Count Objection Notice, Seller will be deemed to have accepted and agreed to Buyer's calculation of the Physical Count Net Adjustment. If Seller timely delivers a Physical Count Objection Notice, Seller and Buyer will, within 30 days following the date of such notice, attempt in good faith to resolve their differences, and if they cannot resolve such difference then the dispute will be submitted to the Neutral Auditor for resolution in accordance with the provisions of Section 2.3(c). After the Physical Count Net Adjustment has been agreed to or established pursuant to the foregoing provisions, 80% of the Physical Count Net Adjustment will be paid by Seller to Buyer (if there is net negative discrepancy) or 80% of the Physical Count Net Adjustment will be paid by Buyer to Seller (if there is net positive discrepancy) within five Business Days; provided, however, that no payment will be made under this Section 2.3(e) in the event that the Physical Count Net Adjustment is less than Fifty Thousand Dollars ($50,000).

2.4 Tax Allocation.

(a) Within thirty (30) days after the Final Closing Balance Sheet is agreed (or deemed agreed) upon between Buyer and Seller or determined by the Neutral Auditor in accordance with Section 2.3, Buyer will provide Seller with written notice of a proposed Purchase Price allocation for income tax purposes. Seller may either accept Buyer's proposed allocation and file Form 8594 checking the box that the parties have agreed to allocate the Purchase Price consistent with such allocation or not accept Buyer's proposed allocation and use a different allocation in which case Buyer will reasonably cooperate with Seller to allow Seller, if it so elects in its discretion, to conduct its appraisal. Buyer acknowledges that Seller may elect to have its own appraisal completed prior to receiving Buyer's proposed allocation and Buyer agrees to cooperate with Seller and its appraiser in completing the same. If Seller fails to inform Buyer in writing that it is not accepting Buyer's proposed allocation within thirty (30) days of receiving Buyer's proposed allocation, it will be deemed to have agreed to the allocation.

(b) If Buyer and Seller agree (or are deemed to agree) on an allocation of the Purchase Price among the Purchased Assets under Section 2.4(a), then neither Buyer nor Seller will take any position (whether in financial statements, audits, Tax Returns or otherwise) which is inconsistent with such agreed upon allocation unless required to do so by applicable Law.

(c) Notwithstanding any provision in this Section 2.4 to the contrary, the parties will allocate $500,000 of the Purchase Price to the non-competition covenants provided in Section 8.3.

## ARTICLE 3
## CLOSING

3.1 Closing; Closing Date. The closing of the transactions contemplated by this Agreement (the "Closing") will take place at the offices of Oppenheimer Wolff & Donnelly LLP, 222 South Ninth Street, Suite 2000, Minneapolis, Minnesota 55402, within three Business Days after the conditions in ARTICLE 9 have been satisfied or, to the extent permitted by applicable Law, waived (other than those conditions which by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other place and on such other date as Buyer and Seller may agree in writing (such date on which the Closing occurs, the "Closing Date"). The Closing may be consummated through the remote exchange of electronic copies of executed documents on the Closing Date. The Closing of the transactions contemplated by this Agreement shall be deemed effective for Tax, accounting and other computational purposes as of 11:59 p.m. (Central Time) on the Closing Date.

3.2 Seller Closing Deliveries. At the Closing, Seller will deliver or cause to be delivered to Buyer all of the following:

(a) a bill of sale duly executed by Seller conveying the Purchased Assets to Buyer (other than the Assigned Contracts, Patents and Marks), in form and substance substantially as set forth in Exhibit B (the "Bill of Sale");

(b) an assignment and assumption agreement duly executed by Seller in relation to the Assigned Contracts and the Assumed Liabilities, in form and substance substantially as set forth in Exhibit C (the "Assignment and Assumption Agreement");

(c) a patent assignment agreement duly executed by Seller conveying to Buyer the Patents included in the Purchased Assets, in form and substance substantially as set forth in Exhibit D (the "Patent Assignment Agreement");

(d) a trademark assignment agreement duly executed by Seller conveying to Buyer the Marks included in the Purchased Assets, in form and substance substantially as set forth in Exhibit E (the "Trademark Assignment Agreement");

(e) a written certification to Buyer from Seller's president or chief executive officer in form and substance reasonably satisfactory to Buyer, dated the Closing Date, confirming that the conditions precedent in Sections 9.2(a), 9.2(b), 9.2(c) and 9.2(d) have been satisfied, together with such supporting documentation as Buyer may reasonably request;

(f) a written certification to Buyer from Seller's corporate secretary in form and substance reasonably satisfactory to Buyer, dated the Closing Date, together with copies of (i) the resolutions adopted by the Seller Board authorizing the execution, delivery and performance of this Agreement and the completion of the transactions contemplated hereby, (ii) the Written Consent, and (iii) good standing certificates dated within three Business Days prior to the Closing Date, issued by the Secretary of State of the State of Michigan, which certification will confirm that such copies are correct and complete, have not been amended or rescinded and are in full force and effect;

(g) a written opinion of counsel for Seller, dated the Closing Date, addressed to Buyer and reasonably satisfactory to Buyer's counsel, in form and substance substantially as set forth in Exhibit F;

(h) a transition services agreement duly executed by Seller, in form and substance substantially as set forth in Exhibit G (the "Transition Services Agreement");

(i) an employment agreement duly executed by David J. Brule II, in form and substance substantially as set forth in Exhibit H (the "Employment Agreement");

(j) a collateral subordination agreement duly executed by Seller, in form and substance substantially as set forth in Exhibit I (the "Collateral Subordination Agreement");

(k) the Consents identified in Schedule 3.2(k) in form and substance reasonably satisfactory to Buyer (the "Required Consents");

(l) a personnel agreement duly executed by Seller, in form and substance substantially as set forth in Exhibit J (the "Personnel Agreement");

(m) estoppel certificates, in form and substance reasonably satisfactory to Buyer, from the landlords or warehousemen, as applicable, of the Leases listed on Schedule 1.1(g);

(n) with respect to each parcel of Owned Real Property, a covenant deed for Owned Real Property located in Michigan, each subject to the Permitted Encumbrances affecting the Real Property, in form and substance reasonably satisfactory to Buyer and duly executed and notarized by Seller;

(o) a non-foreign affidavit, properly executed and in recordable form, containing such information as is required by Section 1445(b)(2) of the Code and its regulations;

(p) a standard form owner's affidavit as may be required by Buyer's title insurer to issue a title insurance policy in the form required by Section 7.5;

(q) evidence reasonably satisfactory to Buyer of the release of any Encumbrances (other than Permitted Encumbrances) on the Purchased Assets; and

(r) such other certificates, documents and instruments as Buyer may reasonably request related to the transactions contemplated hereby.

3.3 Buyer Closing Deliveries. At the Closing, Buyer will deliver or cause to be delivered to Seller all of the following:

(a) the Closing Cash Consideration, which will be directed to Seller by wire transfer of immediately available funds to an account designated by Seller in writing at least three Business Days prior to the Closing;

(b) the Promissory Note, duly executed by Buyer;

(c) counterpart signature pages duly executed by Buyer of the Bill of Sale, Assignment and Assumption Agreement, Patent Assignment Agreement, Trademark Assignment Agreement, Transition Services Agreement, Collateral Subordination Agreement, Employment Agreement and Personnel Agreement;

(d) a written certificate from a duly authorized officer of Buyer in form and substance reasonably satisfactory to Seller, dated the Closing Date, confirming that the conditions precedent in Sections 9.3(a) and 9.3(b) have been satisfied, together with such evidence of satisfaction as Seller may reasonably request;

(e) property transfer affidavit, with regard to all Owned Real Property located in Michigan;

(f) a written opinion of counsel for Buyer, dated the Closing Date, addressed to Seller and reasonably satisfactory to Seller's counsel, in form and substance substantially as set forth in Exhibit K; and

(g) such other certificates, documents and instruments as Seller may reasonably request related to the transactions contemplated hereby.

3.4 Appointment of Shareholder Representative.

(a) Each Seller Shareholder hereby irrevocably appoints David J. Brule (the "Shareholder Representative") as its, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, to act for and on behalf of such Seller Shareholder with respect to all matters arising in connection with this Agreement in accordance with the terms and provisions of this Agreement, including to do or refrain from doing all such further acts and things, and to execute all such agreements, instruments, documents and certificates as the Shareholder Representative shall deem necessary or appropriate in connection with the transactions contemplated hereby, including the power:

(i) to act for such Seller Shareholder with regard to matters pertaining to indemnification referred to in this Agreement, including the power to defend, settle, compromise or otherwise resolve any indemnity claim on behalf of such Seller Shareholder;

(ii) to act for such Seller Shareholder with regard to matters pertaining to litigation or arbitration matters arising under this Agreement;

(iii) to execute and deliver all documents in connection with the transactions contemplated hereby or amendments thereto that the Shareholder Representative deems necessary or appropriate;

(iv) to receive funds for the payment of expenses of such Seller Shareholder and apply such funds in payment for such expenses;

(v) to do or refrain from doing any further act or deed on behalf of such Seller Shareholder that the Shareholder Representative deems necessary or appropriate in its sole discretion relating to the subject matter of this Agreement as fully and completely as such Shareholder Representative could do if personally present; and

(vi) to receive and accept service of process on behalf of such Seller Shareholder in connection with any claims under this Agreement.

(b) This appointment and grant of power and authority is an agency coupled with an interest and is in consideration of the mutual covenants made herein and is irrevocable and may not be terminated by any act of any Seller Shareholder or by operation of Law, whether by the death or incapacity of a Person or by the occurrence of any other event. If any Seller Shareholder should die or become incapacitated, if any trust or estate should terminate or if any other such event should occur, any action taken by the Shareholder Representative pursuant to this Agreement will be as valid as if such death or incapacity, termination or other event had not occurred, regardless of whether or not the Shareholder Representative had received notice of such death, incapacity, termination or other event.

(c) After this Agreement is executed by all of the Seller Shareholders, no Seller Shareholder will be entitled to act independently with respect to any action relating to this Agreement or the transactions contemplated hereby, and any such actions will be taken solely by the Shareholder Representative. The Shareholder Representative will have full power and authority to act on behalf of the Seller Shareholders with respect to such matters and the Seller Shareholders will be bound by any and all such actions. Buyer and its representatives will be entitled to rely on any decision, action, consent or instruction of (i) the Shareholder Representative as being the decision, action, consent or instruction of the Seller Shareholders and (ii) any executive officer of Seller as being the decision, action, consent or instruction of Seller, and neither Buyer nor any of its Affiliates or its or their representatives will have any Liability to Seller or any Seller Shareholder for any action they take or do not take in such reliance.

(d) David J. Brule (i) hereby accepts his appointment and authorization to act as attorney-in-fact and agent on behalf of each such Seller Shareholder in accordance with the terms of this Agreement and (ii) agrees to perform his obligations hereunder and otherwise comply with this Agreement.

(e) Notwithstanding the foregoing, the Seller Shareholders acknowledge and agree that the foregoing provisions permit David J. Brule to act as agent and representative of the Seller Shareholders, and each of them, but does not and will not require David J. Brule to so act or have any duty to act or provide advice or other services with respect thereto, rather the foregoing allow David J. Brule to act in such capacity in his discretion, and further that David J. Brule shall have no liability to the Seller Shareholders with respect to any actions taken or not taken under or in connection with the powers granted by this Section 3.4 unless he shall be shown, by the final, non-appealable order of a court of competent jurisdiction, to have been guilty of fraud, gross negligence or willful misconduct in connection with this Section 3.4.

(f) The Seller Shareholders agree to reimburse David J. Brule for all out-of-pocket expenses incurred by him or at his direction, including to attorneys, accountants and other advisors, in the exercise of the powers granted to him hereunder, and to indemnify and hold him harmless from all Losses incurred by him to the extent resulting from the exercise, or failure to exercise, such powers, except to the extent he shall be shown, by the final, non-appealable order of a court of competent jurisdiction, to have been guilty of fraud, gross negligence or willful misconduct in connection with this Section 3.4.

(g) If at any time David J. Brule is unable or unwilling to act as the Shareholder Representative hereunder, the Seller Shareholders, by majority consent or vote, based on their pro rata holdings of the capital stock of Seller, whether voting or non-voting capital stock, at the time of the consent or vote, may elect a replacement Shareholder Representative (who may, but need not be, another Seller Shareholder) by written notice to Buyer indicating the effective date of the appointment of such replacement Shareholder Representative, which shall include a copy of the written consent effecting such election, provided that until such appointment is effective, Buyer and its representatives shall be entitled to rely on the decisions, actions, consents and instructions of the prior Shareholder Representative.

## ARTICLE 4
## REPRESENTATIONS AND WARRANTIES REGARDING SELLER

Seller and the Major Shareholders jointly and severally represent and warrant to Buyer, as of the date hereof and as of the Closing Date, as set forth in this ARTICLE 4, subject only to the disclosures set forth in the schedules to this ARTICLE 4 as delivered to Buyer concurrently with the execution and delivery of this Agreement and as may hereafter be updated pursuant to Section 7.4(b) (together with the schedules to Section 7.1, the "Seller Disclosure Schedule").

4.1 Organization, Standing and Corporate Power.

(a) Seller is a corporation duly organized, validly existing and in good standing (or of analogous status) under the laws of the State of Michigan and is duly qualified, licensed or registered to do business as a foreign entity in good standing (or of analogous status) in the jurisdictions set forth in Schedule 4.1. Seller has all requisite corporate power and authority to conduct its business and affairs as currently being conducted and to own, lease and operate its properties and assets. Seller is not qualified, licensed or registered to do business as a foreign entity in any jurisdiction other than as identified in Schedule 4.1, nor does the nature of Seller's business or the ownership, leasing or operation of its assets require Seller to be so qualified, licensed or registered except where the failure to be so qualified, licensed or registered has not had and would not reasonably be expected to have a Material Adverse Effect.

(b) Seller has no Subsidiaries, nor any ERISA Affiliates (which means no "person" within the meaning of Section 7701(a)(1) of the Code that together with Seller would be considered a single employer pursuant to Section 414(b), (c), (m) or (o) of the Code) and does not directly or indirectly hold any capital stock or other equity securities, options, warrants, convertible debt, or other derivative securities of any Person or otherwise have any direct or indirect ownership interest in any Person or business.

(c) Seller has provided Buyer with correct and complete copies of its Governing Documents, including all amendments thereto. Seller is not in Breach of, and Seller's execution, delivery and performance of this Agreement and the completion of the transactions contemplated hereby does not and will not Breach, any of its Governing Documents.

4.2 Capitalization; Stock Ownership. The correct and complete authorized and issued and outstanding capital stock of Seller, on a currently outstanding and fully diluted basis, is set forth in Schedule 4.2, including the name, address, stock ownership and voting percentages of each shareholder and any other holder of any option, warrant, convertible debt or other derivative securities, phantom equity rights or similar rights or interests in the Seller's capital stock. Except as set forth on Schedule 4.2, (a) there are no other shares of capital stock or other voting securities of Seller issued or outstanding, (b) there are no options, warrants, convertible debt, or other derivative securities, phantom equity rights or similar rights or interests issued by Seller or relating to any capital stock or voting securities of Seller, and (c) no shares of capital stock or other voting securities of Seller are issued and held by Seller in its treasury. All outstanding shares of capital stock of Seller are duly authorized, validly issued, fully paid and nonassessable and were issued in compliance with applicable Law.

4.3 Authority; Approvals.

(a) Seller has all necessary corporate power and authority to execute and deliver this Agreement and to complete the transactions contemplated by this Agreement. Seller, the Seller Board and the shareholders of Seller have taken all action required by Law, Seller's Governing Documents and otherwise to authorize Seller's execution, delivery and performance of this Agreement. Seller has duly and validly executed and

delivered this Agreement and, assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal and valid binding obligation of Seller enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to creditors' rights generally and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) The Seller Board, at a meeting duly called and held prior to the execution of this Agreement or by unanimous written consent, duly and unanimously adopted resolutions (i) approving this Agreement (which approval was made in accordance with all applicable Laws); (ii) determining that the terms of this Agreement are advisable and in the best interests of the Seller Shareholders; and (iii) recommending that the shareholders of the Seller approve this Agreement and the transactions contemplated hereby.

(c) The only vote of the shareholders of the Seller required to adopt or approve this Agreement and the transactions contemplated hereby is the affirmative vote of the holders of not less than a majority of the outstanding shares of voting common stock of Seller as of the designated record date (the "Required Shareholder Vote"). No other vote or action of the holders of any class or series of capital stock of Seller or any other Person is required by Law, Seller's Governing Documents or otherwise in order to approve this Agreement and the transactions contemplated hereby by Seller. Seller obtained the Required Shareholder Vote by and through the Written Consent, which was executed by the sole holder of voting common stock of Seller and such Written Consent constitutes the valid and binding required shareholder vote under Michigan corporate law.

(d) The Written Consent was duly adopted, has not been amended or rescinded, is in full force and effect, and was circulated and solicited in compliance with all applicable Laws.

4.4 Absence of Breach.

(a) Neither the execution and delivery of this Agreement or any Ancillary Document by Seller, nor the completion or performance of the transactions contemplated hereunder or thereunder, will directly or indirectly:

(i) Breach any provision of Seller's Governing Documents or any resolution adopted by the Seller Board;

(ii) assuming the Consents identified in Schedule 4.5 are obtained, Breach any provision of, or give any Person a right to declare a default, collect any penalty or exercise any remedy under, or accelerate the maturity or performance of, or payment under, or to cancel, terminate or modify, any Contract by which Seller is a party or by which Seller is bound;

(iii) result in the creation or imposition of an Encumbrance upon or in relation to any Purchased Asset other than Permitted Encumbrances;

(iv) assuming the Consents identified in Schedule 4.5 are obtained, violate or otherwise Breach, or give any Authority the right to challenge any of the transactions contemplated by this Agreement or exercise any remedy or obtain any relief under, any applicable Law or Order; or

(v) cause the suspension, revocation or modification of any Permit related to the Business.

4.5 Consents and Filings. Seller is not required by Law, Contract or otherwise to give any notice to, make any filing with, or obtain any Consent from any Authority or other Person in connection with Seller's execution, delivery or performance of this Agreement or the completion of the transactions contemplated hereby, except: (a) the Required Shareholder Vote; (b) the Consents set forth in Schedule 4.5; and (c) any filings, consents and approvals required under the HSR Act.

4.6 Financial Statements; No Undisclosed Liabilities.

(a) Seller has delivered to Buyer correct and complete copies of (i) the unaudited balances of accounts receivable, warranty and accrued program expenses, and inventory of the Business as at September 28, 2014 (the "Latest Interim Balance Sheet", and the date thereof being referred to as the "Latest Balance Sheet Date"), and the related unaudited statement of income of the Business for the fiscal period ended September 28, 2014 (the "Latest Interim Income Statement" and, together with the Latest Interim Balance Sheet, the "Latest Interim Financial Statements"), and (ii) the audited balance sheets of the Business as at December 31, 2013 and 2012, and the related audited statements of income and changes in stockholders' equity of the Business for the fiscal year ended December 31, 2013, including in each case the notes thereto (collectively, the "Annual Financial Statements," and together with the Latest Interim Financial Statements, the "Financial Statements"). The Financial Statements are based upon the books and records of Seller and were prepared in accordance with GAAP consistently applied during the periods indicated (subject, in the case of the Latest Interim Financial Statements, to normal year-end adjustments, allocation of shared expenses, and the absences of footnotes and in the case of the Latest Interim Balance Sheet, only with respect to the accounts reflected therein). The Annual Financial Statements fairly present in all material respects the financial position of the Business on a stand-alone basis as of the dates thereof and the Business' results of operations and cash flows for the periods then ended. The Latest Interim Balance Sheet fairly presents in all material respects the financial position of the assets and liabilities of the Business on a stand-alone basis that are reflected on the Latest Interim Balance Sheet and the Latest Interim Income Statement fairly presents in all material respect the Business' results of operations for the period then ended.

(b) Seller does not have any Liabilities related to or arising out of the operation of the Business (whether or not required to be disclosed on a balance sheet prepared in accordance with GAAP) other than Liabilities (i) set forth in Schedule 4.6(b); (ii) to Buyer and Seller's legal, financial and other advisors in connection with this Agreement and the transactions contemplated hereby; (iii) arising under the Assigned

Contracts in each case in accordance with the written terms thereof (none of which arise out of or relate to any Breach by Seller thereunder); (iv) arising under any Contracts identified in Schedule 4.19(a) other than the Assigned Contracts or any Contracts not required to be listed on Schedule 4.19(a) (none of which arise out of or relate to any Breach by Seller thereunder) in each case in accordance with the written terms thereof; (v) expressly reserved or accrued for on the Latest Interim Balance Sheet, to the extent of such reserve or accrual; (vi) to the extent set forth in the Final Closing Balance Sheet; or (vii) arising in the Ordinary Course of Business since the date of the Latest Interim Balance Sheet. Except as set forth in Schedule 4.6(b), none of the foregoing categories of Liabilities, including those set forth in the Seller Disclosure Schedule, arise from or relate to an actual or alleged Breach of any Law, Order or Contract or as a result of the Closing.

4.7 Absence of Certain Changes. Except as set forth in Schedule 4.7 or as otherwise permitted or contemplated by this Agreement, since December 31, 2013:

(a) Seller has owned and operated the assets, properties and business of the Business in the Ordinary Course of Business;

(b) no event has occurred and no circumstance exists or has developed that has had or would reasonably be expected to have a Material Adverse Effect;

(c) Seller's marketing plans and incentive programs have been operated in the Ordinary Course of Business; and

(d) Seller has not taken or failed to take any action that would, if taken or failed to be taken after the date hereof, constitute or result in a Breach of Section 7.1.

4.8 Real Property.

(a) Seller does not hold title to, own or hold any security or similar interest that could result in ownership of any Real Property used in, held for use in, or required for the continued operation of the Business except as is identified in Schedule 4.8(a) (the "Owned Real Property"). Seller has good and transferable right, title and interest in and to all of the Owned Real Property and is transferring all such assets to Buyer free and clear of any Encumbrance other than Permitted Encumbrances.

(b) Schedule 4.8(b) identifies (i) all Real Property used in, held for use in, or required for the continued operation of the Business in which Seller has a leasehold or similar interest (the "Leased Real Property"); and (ii) each Contract or other arrangement under which Seller occupies or otherwise holds an interest in the Leased Real Property, correct and complete copies of which have been provided to Buyer (the "Leases"). Each Lease is in full force and effect, and neither Seller nor, to the knowledge of Seller, any other party to such Lease is in Breach thereof.

(c) There is no Real Property used in, held for use in, or required for the continued operation of the Business other than the Owned Real Property and the Leased Real Property (together, the "Facilities").

(d) None of the Facilities included in the Owned Real Property or, to Seller's knowledge, the Facilities included in the Leased Real Property is subject to any ground

lease, master lease, mortgage, deed of trust or other Encumbrance (other than Permitted Encumbrances) that would entitle the holder thereof to interfere with or disturb the use or enjoyment of the Facilities or the exercise by Seller of its rights under any Lease so long as Seller is not in Breach of such Lease.

(e) Each parcel of Real Property in the Facilities has sufficient access to public roads and to all necessary utilities (including electricity, sanitary and storm sewer, potable water, natural gas and other utilities) for the operation and continuation of the Business as currently conducted at that location. The zoning for each such parcel of Real Property permits as a conforming use the presently existing improvements and the continuation of the Business as presently being conducted thereon. Seller is not in Breach in any material respect of any applicable zoning ordinance relating to the Facilities, and Seller has not received any notice of any such Breach or of the existence of any condemnation or other Proceeding with respect to any of the Facilities. The buildings and other improvements on the Owned Real Property and, to Seller's knowledge, the buildings and other improvements on the Leased Real Property are located within the boundary lines of each parcel of such Real Property for the respective Facilities and do not encroach over applicable setback lines.

(f) There are no present assessments, special Taxes or other charges imposed or, to Seller's Knowledge, threatened by any Authority on or against the Facilities, and Seller has no knowledge of any assessments, special Taxes or other charges proposed or authorized by any Authority to be made on or against the Facilities or any improvements made or contemplated to be made by any Authority, the costs of which would be reasonably expected to be assessed as special Taxes or charges against any of the Facilities.

(g) The Owned Real Property, including the buildings, structures, fixtures and improvements located thereon, are (i) free of structural defects and to Seller's knowledge, other defects except for routine maintenance and repair, and (ii) in operating condition, ordinary wear and tear excepted and taking into account the age thereof, with no material maintenance or repair having been deferred or neglected.

(h) Seller has not received any notice from any Person of an intent to, and to Seller's knowledge no Person has any intent to, exercise any rights to mine iron ore or any other minerals or fossils, in, under or upon the Owned Real Property.

4.9 Tangible Personal Property. Seller has good and transferable right, title and interest in and to all of the Tangible Personal Property and Inventory and is transferring all such assets to Buyer free and clear of any Encumbrances other than Permitted Encumbrances. Except as set forth in Schedule 4.9, each such item of Tangible Personal Property is (a) in operating condition, ordinary wear and tear excepted and taking into account the estimated useful life thereof, (b) fit for its current application, (c) in material compliance with applicable requirements under the Occupational Safety and Health Act and similar Laws concerning worker health and safety, (d) suitable for immediate use in the Ordinary Course of Business, (e) free from material latent and, to Seller's knowledge, patent defects, and (f) in Seller's possession and control and located at one of the Facilities. Except for the Retained Assets listed on Schedule 1.2(i) and

services to be provided under the Transition Services Agreement, there are no tangible assets used by the Business which will not be owned by Buyer or leased or licensed to Buyer under valid, current leases or royalty-free license arrangements as a result of the transactions contemplated hereby.

4.10 Inventory. The Inventory consists solely of finished goods, work in process, raw and packaging materials and spare and replacement parts which (a) are either currently used in the manufacture of products currently offered for sale in the Business or are products currently offered for sale in the Business, (b) meet Seller's specifications, and (c) are usable and, with respect to finished goods, saleable in the Ordinary Course of Business. The Inventory has been valued on the Financial Statements using the principles described in Section 2.1(a) and on Schedule 2.1. The Inventory is in Seller's possession and control and located at one of the Facilities except for finished goods and work in process inventory in the Ordinary Course of Business. Except as set forth on Schedule 4.10, Seller does not, in connection with the Business, possess any finished goods, work in process, raw and packaging materials and spare and replacement parts or other inventory that it does not own.

4.11 Accounts Receivable. All Accounts Receivable of the Business as of the date hereof constitute valid and enforceable claims arising from bona fide transactions in the Ordinary Course of Business, and there are no pending claims, refusals to pay or other rights of set-off against any such receivables

4.12 Proceedings; Orders.

(a) Schedule 4.12(a) sets forth a list of (i) all Proceedings related to the Business that are pending or, to Seller's knowledge, threatened by, against or otherwise relating to Seller (whether as plaintiff, defendant or in any other capacity) or any director, officer, employee, consultant or other agent or representative of Seller (but only in their capacity as such); **(**ii) all events or circumstances that, to Seller's knowledge, could reasonably be expected to result in such a Proceeding; and (iii) all such Proceedings that have been decided by any Authority or otherwise settled or resolved since January 1, 2010. Correct and complete copies of all Orders, settlement agreements or similar documents relating to the resolution or pending resolution of any of the matters set forth in Schedule 4.12(a) have been provided to Buyer. None of the matters set forth in Schedule 4.12(a) have had, or to Seller's knowledge would be reasonably be expected to have, a Material Adverse Effect.

(b) Neither Seller nor any of the Purchased Assets is subject to any Order related to the Business. No director, officer, employee or other agent of Seller is subject to any Order relating to the Business or any of the Purchased Assets.

4.13 Compliance with Laws; Permits; Regulatory and Product Safety Matters.

(a) Without limiting or otherwise affecting the scope of Seller's other representations and warranties in this Agreement, except as set forth on Schedule 4.13(a) and in each case to the extent related to the Business, (i) to Seller's knowledge, Seller is not currently in Breach in any material respect of Laws relating to the importing and

exporting of products and materials and (ii) Seller is not currently in Breach in any material respects of any other applicable Laws, and no Authority or other Person has given notice or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) that Seller is currently in Breach of any applicable Law, and (iii) since January 1, 2010, Seller has not Breached in any material respect any applicable Law, including any state dealer protection Laws as they apply to distributors and dealers set forth on Schedule 4.21(a), and no Authority or other Person has given notice or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) that Seller has or may have Breached any applicable Law. None of the matters set forth in Schedule 4.13(a) have had or to Seller's knowledge would reasonably be expected to have a Material Adverse Effect.

(b) Neither Seller, nor any director, officer, agent, shareholder or employee of Seller, has taken any action which would cause Seller to be in violation in any material respect of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable Law of similar effect.

(c) Schedule 1.1(f) sets forth a correct and complete list of all Permits required for Seller to own and operate the Business and the Purchased Assets in the Ordinary Course of Business in compliance in all material respects with applicable Laws. Each such Permit is held by Seller and in full force and effect, and no Authority or other Person has given notice of or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) any revocation, cancellation, termination or Breach or modification thereof. No Authority or other Person has given notice or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) that Seller is required to hold a Permit related to the Business that it does not hold.

(d) No Authority or other Person (including any director, employee, consultant or other agent or representative of Seller) has given notice or alleged in writing to Seller (or, to Seller's knowledge, has otherwise alleged) that there is any hazard or defect in design, materials, manufacture or workmanship relating to any product manufactured, distributed or sold by or on behalf of the Business; and no Authority has ordered or threatened in writing (or, to Seller's knowledge, otherwise threatened) and Seller has not voluntarily conducted, a recall of any product manufactured, distributed or sold by or on behalf of the Business and to Seller's knowledge no facts or circumstances exist that would reasonably be expected to result in a recall obligation or a duty to warn customers of any hazards or defects relating to any product manufactured, distributed or sold by or on behalf of the Business.

(e) Other than studies and assessments conducted by Buyer or its representatives, Schedule 4.13(e) sets forth a list (and Seller has provided Buyer with correct and complete copies) of all Third Party studies and assessments concerning the efficacy of the products and services of the Business conducted at the request of Seller or with respect to which Seller has otherwise received written study or assessment results.

4.14 Tax Matters.

(a) Seller and Seller Shareholders have duly and timely filed (taking into account any extension of time within which to file) all Tax Returns related to the Purchased Assets or Seller's operations that they were required to file under applicable Law, and all such Tax Returns were materially correct and complete and in material compliance with applicable Law when filed. Seller or Seller Shareholders have timely and properly paid all Taxes required to be paid under applicable Law for all taxable periods or portions thereof ending on or before the effective date hereof, whether or not disputed and whether or not shown to be due and payable on any Tax Return, other than Taxes which currently are being contested in good faith by appropriate Proceedings and for which adequate reserves, as applicable, have been established in the Financial Statements. The Latest Interim Balance Sheet includes an adequate reserve for all Taxes payable by Seller for all Taxable Periods and portions thereof through the Latest Balance Sheet Date. Since January 1, 2011, Seller has not included on any Schedule K-1 "extraordinary gains or losses" (as such term is defined under GAAP) outside the Ordinary Course of Business.

(b) Seller has withheld or collected and paid over on a timely basis to the appropriate Authorities (or is properly holding for such timely payment) all Taxes required by Law to be withheld or collected in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other Person.

(c) No Authority has given written notice or alleged in writing to Seller (or, to Seller's knowledge, has otherwise alleged) that Seller has or may have Breached, in any material respect, any Law regarding the preparation or filing of any Tax Returns or the payment or withholding of any Taxes (including any claim that Seller is required to pay Taxes in any jurisdiction where it does not currently file a Tax Return or may be subject to Tax in such jurisdiction). Seller has not granted any waiver, extension or comparable Consent in relation to Taxes or Tax Returns that remains outstanding, and no request for any such waiver, extension or comparable Consent is pending.

(d) Seller is not subject to and has not received any written notice of any pending or, to Seller's knowledge, threatened request, audit, inquiry or other Proceeding in relation to Taxes or Tax Returns and, to Seller's knowledge, no such request, audit, inquiry or other Proceeding is scheduled or otherwise threatened. Seller has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(e) There are no Tax rulings, requests for rulings, technical advice memoranda, applications for change in accounting methods, closing agreements or any similar rulings, memoranda or agreements initiated by Seller that would reasonably be expected to affect Liabilities for Taxes for any Taxable Period (or portion thereof) or for any period after the Closing Date.

(f) Seller has in effect, and has had in effect at all times during the last ten taxable years, a valid election to be taxed under Subchapter S of the Code.

(g) There are no Encumbrances for Taxes on any of the Purchased Assets, except for Permitted Encumbrances.

4.15 Employment Matters.

(a) Schedule 4.15(a) contains a list of all individuals who are employees, independent contractors or consultants of the Business as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) title or position; (iii) classification (including whether exempt or non-exempt, regular or temporary, full or part time); (iii) hire date; (iv) current hourly rate of pay or base salary; (v) commission, bonus or other incentive-based compensation; and (vi) whether on leave of absence (and for each employee on leave of absence the type of leave, date leave began and expected end date of leave). Except as set forth on Schedule 4.15(a), as of the date hereof, all compensation, including wages, commissions and bonuses payable to all employees, independent contractors or consultants of the Business for services performed on or prior to the date hereof have been paid in full or are (or will be) fully accrued for on the Final Closing Balance Sheet and there are no outstanding agreements, understandings or commitments of Seller with respect to any compensation, commissions or bonuses.

(b) Except for the agreements between Seller and the IBEW Union for the aggregate period between April 1, 2014 and March 31, 2018, Seller is not a party to, bound by, or negotiating any collective bargaining agreement or other Contract with any labor union, labor organization, trade union, works council or similar organization or association of employees (collectively, "Union"), and there is not any Union representing or purporting to represent any employee of Seller, and to Seller's knowledge no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining. Except as set forth in Schedule 4.15(b), there has never been during the five year period prior to the date hereof, nor to Seller's knowledge has there been any threat of during such time, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting Seller or any employees of the Business. Seller has no duty to bargain with any Union.

(c) Seller is and has been in compliance with the terms of the collective bargaining agreements and other Contracts listed on Schedule 4.15(b) and all applicable Laws pertaining to employment and employment practices to the extent they relate to employees of the Business, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence and unemployment insurance. All individuals characterized and treated by Seller as consultants or independent contractors of the Business are properly classified as independent contractors under all applicable Laws. All employees of the Business classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. There are no Proceedings against Seller pending, or to Seller's knowledge threatened to be brought or

filed, by or with any Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the Business, including any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wages and hours or any other employment related matter arising under applicable Laws.

4.16 Employee Benefits.

(a) Schedule 4.16(a) sets forth a list of all "employee benefit plans" as defined by Section 3(3) of ERISA, all specified fringe plans as defined in Section 6039D of the Code and all other employment, bonus, pension, profit sharing, deferred compensation, incentive compensation, stock ownership, stock purchase, stock appreciation, restricted stock, stock option, "phantom" stock, performance, retirement, thrift, savings, stock bonus, paid time off, perquisite, fringe benefit, vacation, severance, change-in-control, disability, accident, death benefit, hospitalization, health, medical, vision, welfare benefit or other plan, program, policy, practice, arrangement or agreement maintained or sponsored by Seller for the benefit of any Business Employees, whether or not subject to ERISA, (the "Plans"). Seller has provided Buyer with a complete copy of the current summary plan description with respect to any Plan subject to ERISA and a description of each other Plan.

(b) Except as set forth in Schedule 4.16(b), Seller does not have any liability arising directly or indirectly under Section 412 of the Code, or Section 302 of Title IV of ERISA.

(c) Seller has not merged with or acquired substantially all of the assets of any Person that was subject to a Liability under Title IV of ERISA.

(d) Seller does not have any liability arising directly or indirectly to or with respect to any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

(e) Except as set forth in Schedule 4.16(e), Seller has not made any payments, is not obligated to make any payments, and is not a party to any Contract covering any Person that could obligate Seller to make an excess parachute payment or any other payment that is not fully deductible under Section 280G of the Code. Schedule 4.16(e) sets forth a list describing each severance, termination or change of control payment or benefit to which any Business Employees may be entitled as a result of employment by Seller on or prior to the date hereof or as of the day immediately prior to the Buyer Employment Start Date.

(f) No Plan promises or provides medical, health, life or other welfare benefits to retirees of Seller except as required under Section 4980B of the Code ("COBRA") or any comparable state statute requiring continuing health care coverage.

(g) Seller has not made or committed to make any material increase in contributions or benefits under any Plan that would become effective either on or after the date of this Agreement.

(h) No Plan will be transferred to or assumed by Buyer (or any Affiliate of Buyer) and nothing has occurred or failed to occur with respect to any Plan which will result in any liability to Buyer or any Affiliate of Buyer related to obligations under any such Plan.

4.17 Intellectual Property.

(a) Schedule 4.17(a) lists all licensed Intellectual Property (other than Stock Licenses) and all (A) registered and material unregistered or applied-for Patents and Marks and (B) and registered and material unregistered Copyrights, in each case owned or otherwise held or used by Seller in the Business, and such schedule specifies for each, as applicable, (i) the name of the applicant/registrant or current owner; (ii) the jurisdiction in which the application/registration is filed; (iii) the application/registration number; and (iv) the status of the application/registration, including deadlines for any renewals or other required filings. Seller has good and transferable right, title and interest, or a valid license, in and to all of the foregoing Intellectual Property and all other Intellectual Property that is material to the operation of the Business (collectively, the "Material IP"), which assets are being transferred to Buyer free and clear of all Encumbrances other than Permitted Encumbrances or any limitations expressly set forth in any applicable license agreements, correct and complete copies of which have been provided to Buyer. The Material IP, Intellectual Property licensed pursuant to a Stock License and any Intellectual Property which is the subject of the Transition Services Agreement constitute all Intellectual Property necessary for the continued conduct of the Business as conducted in the Ordinary Course of Business.

(b) Except as set forth on Schedule 4.17(b), Seller's use of the Material IP, and operation of the Business in the Ordinary Course of Business, does not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Person, and no Person has given notice or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) that Seller's use of the Material IP, or operation of its business, infringes, misappropriates or otherwise violates the Intellectual Property rights of any Person. Except as set forth on Schedule 4.17(b), to Seller's knowledge, no Person has infringed, misappropriated or violated any of the Material IP owned or held by Seller. Except as set forth on Schedule 4.17(b), all Material IP owned or held by Seller is valid and enforceable, and no Person has given notice or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) that any such Material IP is not valid or enforceable.

(c) Except as set forth on Schedule 4.17(c), Seller has used commercially reasonable efforts to have its directors, officers, employees, consultants, agents or other representatives materially involved in the development or use of the Material IP enter into written agreements obligating such Person to (i) assign to Seller all of such Person's rights in any Intellectual Property conceived, generated, made or reduced to practice by such Person in connection with such Person's association with Seller; and (ii) maintain the confidentiality of all information of Seller. Correct and complete copies of such agreements have been provided to Buyer for all current employees involved in the use or development of Material IP.

4.18 Insurance.

(a) Schedule 4.18(a) sets forth a list of all insurance policies currently carried by Seller with respect to the Business, correct and complete copies of which have been provided to Buyer. With respect to each such policy, (i) it is in full force and effect; (ii) all premiums thereunder covering all periods through and including the date of this Agreement have been paid; (iii) no notice of cancellation, termination or reservation of rights has been received thereunder; and (iv) it is maintained with a reputable carrier and with coverage in commercially reasonable amounts.

(b) Since January 1, 2010, Seller has maintained insurance with respect to the Business comparable in all material respects to its current policies and has not been refused any insurance with respect to the assets or operations of the Business, and no coverage has been limited, by any insurance carrier to which they or any of them has applied or with which they or any of them have carried insurance.

(c) Schedule 4.18(c) sets forth a list of all property, general or products liability and workers' compensation insurance claims filed by Seller with respect to the Business since January 1, 2010, identifying in each case the general nature, amount and resolution of the claim.

4.19 Contracts.

(a) Schedule 4.19(a) lists, and Seller has provided to Buyer correct and complete copies of, the following Contracts to which Seller is a party or subject or by which Seller or its Business or operations related to its Business or any Purchased Assets are bound (excluding this Agreement and all Ancillary Documents):

(i) each Contract or group of related Contracts with the same Person for the performance of services or the delivery of any goods, equipment or materials by the Business (other than purchase orders and invoices in the Ordinary Course of Business involving amounts of less than $250,000);

(ii) each Contract or group of related Contracts with the same Person for the performance of services or the delivery of any goods, equipment or materials to the Business (other than purchase orders and invoices in the Ordinary Course of Business involving amounts of less than $250,000);

(iii) each Contract pursuant to which the Business is obligated to purchase all of its requirements of any product or service from the counterparty(ies) thereto, because such Contract is a "requirements" contract, grants the counterparty(ies) exclusivity, or otherwise, and under which purchases in excess of $50,000 have been made in 2012, 2013 or 2014;

(iv) each Contract or group of related Contracts with the same Person relating to the lease of tangible assets, personal property or equipment used in, held for use in, or required for the continued operation of the Business, specifying in each case whether the Seller is the lessee or lessor (other than routine leases of office equipment in the Ordinary Course of Business involving amounts of less than $250.000;

(v) each Contract relating to the lease of Real Property used in, held for use in, or required for the continued operation of the Business specifying in each case, whether the Seller is the lessee or lessor (other than Leases identified in Schedule 4.8(b));

(vi) each Contract relating to the license or use of Intellectual Property used in, held for use in, or required for the continued operation of the Business (other than Stock Licenses), specifying in each case whether the license is to or from Seller;

(vii) each distributor, reseller, dealer, manufacturer's representative, development, engineering, sales agency, advertising or manufacturing Contract related to the Business;

(viii) each employment, agency or consulting Contract related to the Business;

(ix) each collective bargaining agreement or other Contract with any Union related to any Business Employee;

(x) each Contract with an Authority related to the Business;

(xi) each Contract involving capital expenditures of the Business or the sale of any capital asset used in, held for use in, or required for the continued operation of the Business (other than Contracts involving the disposal of surplus or obsolete property or assets in the Ordinary Course of Business in amounts of less than $250,000;

(xii) each Contract relating to the borrowing of money or to mortgaging, pledging or otherwise placing an Encumbrance (other than any Permitted Encumbrance) on any of the Purchased Assets of Seller used in, held for use in, or required for the continued operation of the Business;

(xiii) each Contract pursuant to which, or in connection with, any dealer or other customer of the Business receives financing from Seller or any Third Party where Seller has arranged financing;

(xiv) each Contract relating to the lending of money or to taking any mortgage, pledge or otherwise placing an Encumbrance on any assets of any Person;

(xv) each Contract relating to a partnership, joint venture or joint development, marketing or sales arrangement;

(xvi) each Contract containing exclusivity, noncompetition, nonsolicitation or other provisions that prohibit, restrict or limit to any extent Seller's right to freely engage in any business anywhere in the world or solicit or engage the services of any Person;

(xvii) each Contract under which Seller provides a generalized warranty or guaranty with respect to the Business; and

(xviii) each and every Contract of Seller, or by which Seller or the Business or its operations or assets are bound, not otherwise disclosed above, that either (i) was not entered into in the Ordinary Course of Business of the Business or (ii) is material to the Business or its assets or operations.

(b) Except as set forth in Schedule 4.19(b), (i) each of the Assigned Contracts is valid and binding on Seller and, to Seller's knowledge, each other party thereto and is in full force and effect; (ii) no Person has given notice or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) that Seller or any other party to any of the Assigned Contracts is or may be in material Breach thereof or has or may have a material indemnification or similar Liability thereunder; (iii) no condition exists and no event has occurred that has resulted in a material Breach or will with the passage of time or giving of notice result in a material Breach by Seller of any of the Assigned Contracts or to Seller's knowledge, by any other party thereto and to Seller's knowledge no condition exists and no event has occurred that is reasonably expected to result in a breach by Seller or by any other party thereto of any of the Assigned Contracts; and (iv) no Third Party to any of the Assigned Contracts has in writing terminated or, to Seller's knowledge, purported to terminate or requested any material modification or waiver thereof.

4.20 Environmental Matters.

(a) Except as set forth in Schedule 4.20(a), (i) Seller is, and for the past five years has been, in compliance in all material respects with all applicable Environmental Laws with respect to the Business and the Owned Real Property; (ii) no Authority or other Person has given notice or alleged in writing to Seller or any of its Affiliates (or, to Seller's knowledge, otherwise alleged) that Seller has or may have violated or otherwise Breached any such Environmental Law with respect to the Business or the Owned Real Property; (iii) Seller has disposed of, in accordance in all material respects with all applicable Laws, all obsolete or discrepant Hazardous Materials located on or about the Facilities; and (iv) none of the Facilities is subject to any currently outstanding or ongoing requirements or obligations of any Order regarding Hazardous Materials, compliance with Environmental Laws or satisfaction of Environmental Liabilities under the terms and conditions of the Leases.

(b) Except as set forth in Schedule 4.20(b), (i) Seller is not subject to any unresolved Environmental Liabilities in connection with the Business or the Owned Real Property, whether based on Contract, negligence, trespass, strict liability, nuisance, toxic tort, or any other cause of action or theory; and (ii) no Authority or other Person has given notice or alleged in writing to Seller (or, to Seller's knowledge, otherwise alleged) that Seller has or may have any such Environmental Liabilities in connection with the Business or the Owned Real Property.

(c) Schedule 4.20(c) lists the address of all Real Property, other than the Facilities, that Seller or Affiliates have ever owned or leased in connection with the Business at any time during the five year period prior to the date hereof (the "Former Real Property") and describes the operations conducted by Seller or its Affiliates on or in relation to the Former Real Property and approximate dates of operation thereon.

(d) Except as set forth in Schedule 4.20(d):

(i) no Hazardous Material has ever been Released, generated, treated, contained, handled, used, manufactured, processed, buried, disposed of, deposited or stored in violation in any material respect of any Environmental Law by Seller or its Affiliates in connection with the Business or the Owned Real Property to Seller's knowledge, on, under or about any of the Facilities or any Former Real Property prior to the disposal of Seller's or its Affiliate's interest therein in violation in any material respect of any Environmental Law;

(ii) no underground storage tanks are located on, under or about the Facilities or, to Seller's knowledge, were located on, under or about the Former Real Property prior to the disposal of Seller's or its Affiliate's interest therein (and to Seller's knowledge with regard to the Facilities, storage tanks have been duly registered with all appropriate Authorities and otherwise are in compliance in all material respects with all applicable Environmental Laws); and

(iii) except for expenditures in the Ordinary Course of Business, to Seller's knowledge, no capital expenditures are necessary in order for Seller or its Affiliates to comply in all material respects with any Environmental Law in connection with the Business or the Owned Real Property, nor has any Authority given written notice to Seller or any of its Affiliates that any such capital expenditure is required.

(e) Seller is not bound by any Contract to pay to, reimburse, guarantee, pledge, defend, indemnify or hold harmless any Person other than Buyer from or against any Environmental Liabilities related to the Business or the Owned Real Property.

(f) Seller has provided Buyer with correct and complete copies of all Environmental reports, site assessments, compliance audits or similar studies made by, furnished to or in the custody or reasonable control of Seller or its Affiliates during the last five years relating to the Business, the Facilities or the Former Real Property.

4.21 Dealers and Suppliers.

(a) Schedule 4.21(a) lists (i) the revenue of each customer, including each dealer and distributor, of the Business for the calendar years 2012 and 2013 and for the period January 1, 2014 through September 30, 2014 and (ii) the territory of each such dealer and distributor related to the Business. Except as set forth in Schedule 4.21(a),

since January 1, 2013, (i) no Top Dealer and no other material aggregation of customers or dealers of the Business has provided Seller with notice that it intends to terminate or substantially reduce (in comparison to the volume indicated in Schedule 4.21(a)) its purchases from the Business or (ii) to Seller's knowledge, there has not been any material adverse change in the business arrangement with any Top Dealer or material aggregation of customers or dealers of the Business.

(b) Schedule 4.21(b) (i) sets forth a list of all suppliers during the 12-month period preceding the date of the Latest Interim Balance Sheet, that sold goods or services to the Business totaling an aggregate of at least $250,000; (ii) specifies the volume of purchases (in U.S. dollars) from each such supplier during such 12-month period; and (iii) specifies the 10 largest suppliers in terms of the value (in dollars) of goods and services purchased by Seller (each, a "Top Supplier"). Except as set forth in Schedule 4.21(b), there has not been since the beginning of such twelve month period any termination of, or substantial adverse change in, the business arrangement with any Top Supplier.

(c) Except as set forth in Schedule 4.21(c), each dealer of the Business has signed and is a party to the form of dealer contract attached to Schedule 4.21(c).

4.22 Products and Warranties. Each finished product manufactured, sold, leased, or delivered by the Business has been manufactured, sold, leased, or delivered by Seller in conformity with all applicable commitments and requirements under applicable Contracts and all express and implied warranties, and meets the standards required by all applicable Laws. Seller has no Liability for replacement or repair of any product manufactured, sold, leased, or delivered by the Business or other Liabilities in connection therewith other than ordinary course warranty repair not in excess of the reserve therefor set forth on the Final Closing Balance Sheet. No product manufactured, sold, leased, or delivered by Seller is subject to any guaranty, warranty or other indemnity beyond the applicable standard terms and conditions of sale or lease. Schedule 4.22 sets forth a copy of Seller's standard terms and conditions of sale or lease (including applicable guaranty, warranty and indemnity provisions) with respect to the Business.

4.23 Sufficiency of Purchased Assets. Except for the assets listed on Schedule 1.2(j) or Schedule 1.2(k), the Purchased Assets constitute all of the assets, properties and rights, both tangible and intangible and including all Contracts, used by Seller in the course of operating the Business as currently conducted and as conducted during the period covered by the Financial Statements except for the use of certain shared software, computer equipment and snow removal equipment that will be used by Seller to provide services under the Transition Services Agreement. Except for the assets listed on Schedule 1.2(j) or Schedule 1.2(k), the Purchased Assets constitute all of the assets and rights that are necessary to allow Buyer to operate the Business in the manner in which the Business is currently conducted and as conducted during the period covered by the Financial Statements; in each case except for the use of certain shared software, computer equipment and snow removal equipment that will be used by Seller to provide services under the Transition Services Agreement and except for personnel to be provided to Buyer under the Personnel Agreement.

4.24 Manufacturing and Marketing Rights. Except as set forth in Schedule 4.24, Seller has not granted to any Person any rights to manufacture, produce, assemble, license, market, or sell any products that are or were developed, manufactured, marked or sold in connection with the operation of the Business by Seller and is not bound by any agreement that will affect Buyer's right to develop, manufacture, assemble, distribute, market or sell such products after the Closing.

4.25 Product Liability Claims. Except as set forth in Schedule 4.25, Seller has not, with respect to the Business, since January 1, 2010, received a claim, or incurred any uninsured or insured liability, for or based upon failure to warn, breach of product warranty (other than warranty service and repair claims incurred in the Ordinary Course of Business), strict liability in tort, general negligence, negligent manufacture of product, negligent provision of services or any other allegation of liability, including or resulting in, but not limited to, product recalls, arising from the materials, design, testing, manufacture, packaging, labeling (including instructions for use) or sale of the products of the Business or from the provision of services by the Business ("Product Liability Claim"). Seller has provided to Buyer a description of each Product Liability Claim received by Seller.

4.26 Absence of Certain Business Practices.

(a) None of Seller, any Seller Shareholders, nor any of Seller's directors, officers, employees or other agents has, directly or indirectly, given or agreed to give any gift or similar benefit (excepting de minimis and occasional tokens) to any customer, supplier, governmental employee or other Authority or Person who is or may be in a position to help or hinder Seller (or assist Seller in connection with any actual or proposed transaction) which (i) might subject Seller to any damage or penalty in any Proceeding; (ii) if not given in the past, might have adversely affected the assets, business or operations of the Business as reflected in the Financial Statements; or (iii) if not continued in the future, might adversely affect the Purchased Assets or the performance of the Business.

(b) Each transaction in which the Business has engaged is accurately recorded on Seller's books and records. Seller maintains a system of internal accounting controls adequate to insure that Seller does not maintain any off-the-books accounts and that Seller's assets are used only in accordance with management directives and legitimate Business purposes.

(c) The Business has at all times been in compliance in all material respects with all Laws relating to export control and trade embargoes. Schedule 4.26(c) lists each country, other than the United States, into which the Business has sold any product in the last five years along with the approximate amount of sales made into each such country for such period. Seller has not violated the antiboycott prohibitions contained in 50 U.S.C. §2401 et seq. or taken any action that can be penalized under Code §999. All products sold by the Business, and all inventory and other materials imported by the Business, have included all necessary and appropriate country of origin documentation with each item.

4.27 Related Party Transactions. Except as set forth in Schedule 4.27 and except for ordinary course compensation paid to a Person in his or her capacity as an employee of the Company, no officer, director, equity owner or Affiliate of Shareholder or any individual in such officer's, director's, manager's, equity owner's or Affiliate's immediate family is, or was at any time since January 1, 2011, a party to any Contract or transaction with Seller in connection with the Business or has any interest in any material property used in the operation of the Business.

4.28 Brokers. None of Seller, its Affiliates, any Seller Shareholders, nor any of their respective directors, officers, employees, consultants or other agents or representatives, has employed any broker, finder or financial advisor, or incurred any Liability for any brokerage fee or commission, finder's fee or financial advisory fee, in connection with the transactions contemplated hereby. In no event will Buyer or any of the Purchased Assets be subject to any Liability or Encumbrance relating to any brokerage fee or commission, finder's fee or financial advisory fee incurred by or on behalf of Seller or the Seller Shareholders in connection with the transactions contemplated hereby.

4.29 Baker Tilly Virchow Krause, LLP. None of Seller, the Seller Shareholders or any of their Affiliates has received products or services from Baker Tilly Virchow Krause, LLP (directly or indirectly) at any time during the five-year period prior to the date hereof and there is no pending or contemplated proposal or engagement with Baker Tilly Virchow Krause, LLP (other than its services as the Neutral Auditor under Section 2.3).

4.30 No Misstatements. No representation or warranty made by Seller or the Major Shareholders in this ARTICLE 4 or by the Seller Shareholders in ARTICLE 5, as made under this Agreement and at Closing pursuant to the closing deliverable referenced in Section 3.2(e), contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not misleading as of the date of this Agreement.

4.31 No Other Representations and Warranties. Except for the representations and warranties contained in this ARTICLE 4 (and with respect to each Seller Shareholder those contained in ARTICLE 5), including the related portions of the Seller Disclosure Schedule, as made under this Agreement and at Closing pursuant to the closing deliverable referenced in Section 3.2(e), none of Seller, any Seller Shareholder or any of their respective employees, agents, representatives or advisors has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller or any Seller Shareholder, including any representation or warranty as to the accuracy or completeness of any information regarding the Business and the Purchased Assets furnished or made available to Buyer and its employees, agents, representatives (including any information, documents or material delivered or made available to Buyer or any of such Persons in the Data Room, management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability or success of the Business, or any representation or warranty arising from statute or otherwise in law.

## ARTICLE 5
## REPRESENTATIONS AND WARRANTIES REGARDING SELLER SHAREHOLDERS

Each Seller Shareholder represents and warrants, severally but not jointly, to Buyer, as of the date hereof and as of the Closing Date, as set forth in this ARTICLE 5.

5.1 Organization; Standing; Corporate Power. Such Seller Shareholder is either an individual natural person, or a trust duly organized, validly existing and in good standing (or of analogous status) under the laws of its jurisdiction of organization (as applicable), and has all requisite individual or trust power and authority to conduct his, her or its business and affairs as currently being conducted and to own, lease and operate his, her or its properties and assets. The Seller Shareholder which is the Brule 2014 GRAT (the "GRAT") is a "grantor trust" (within the meaning of Section 671 et. seq. of the Code) and has been duly organized and is existing as a Michigan trust. The sole trustee of the GRAT is David J. Brule who is authorized under the GRAT's Governing Documents to execute and deliver this Agreement. None of such Seller Shareholders is a corporation, partnership, limited liability company or other entity.

5.2 Authority; No Breach.

(a) Such Seller Shareholder has all necessary power and authority to execute and deliver this Agreement and to complete the transactions contemplated by this Agreement. Such Seller Shareholder has taken all action required by Law, its Governing Documents (as applicable) and otherwise to authorize such Seller Shareholder's execution, delivery and performance of this Agreement. Such Seller Shareholder has duly and validly executed and delivered this Agreement and, assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal and valid binding obligation of such Seller Shareholder enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). In the case of the GRAT, no approval of such Seller Shareholder's trustee is required by Law, such Seller Shareholder's Governing Documents or otherwise in connection with this Agreement or the transactions contemplated hereby, except for those which have been obtained and which have not been amended, modified or rescinded and remain in full force and effect.

(b) Neither the execution and delivery of this Agreement nor the completion or performance of the transactions contemplated hereby will, directly or indirectly:

(i) Breach any provision of such Seller Shareholder's Governing Documents (as applicable) or, in the case of the GRAT, any resolution adopted by such Seller Shareholder's trustee (as applicable);

(ii) assuming the Consents identified in Schedule 4.5 are obtained, breach any provision of, or give any Person a right to declare a default or exercise any remedy under, or accelerate the maturity or performance of, or payment under, or to cancel, terminate or modify, any Contract to which such Seller Shareholder is a party or by which he, she or it is bound;

(iii) result in the creation or imposition of an Encumbrance upon or in relation to any asset of such Seller Shareholder; or

(iv) assuming the Consents identified in Schedule 4.5 are obtained, violate or otherwise Breach, or give any Authority the right to challenge any of the transactions contemplated by this Agreement or exercise any remedy or obtain any relief under, any Law or Order applicable to such Seller Shareholder.

5.3 Consents and Filings. Such Seller Shareholder is not required by Law, Contract or otherwise to give any notice to, make any filing with, or obtain any Consent from any Authority or other Person in connection with such Seller Shareholder's execution, delivery or performance of this Agreement or the completion of the transactions contemplated hereby, except such other notices, filings and Consents that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to (a) be material to such Seller Shareholder; (b) impair in any material respect such Seller Shareholder's ability to perform his, her or its obligations under this Agreement; or (c) prevent or materially delay the completion of the transactions contemplated by this Agreement.

5.4 Brokers. Neither such Seller Shareholder nor in the case of the GRAT, its trustee, nor any consultants or other agents or representatives of any such Seller Shareholders has employed any broker, finder or financial advisor, or incurred any Liability for any brokerage fee or commission, finder's fee or financial advisory fee, in connection with the transactions contemplated hereby, except as is identified in Schedule 4.28.

## ARTICLE 6
## REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller, as of the date hereof and as of the Closing Date, as set forth in this ARTICLE 6.

6.1 Organization; Standing; Corporate Power.

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware and has all requisite corporate power and authority to conduct its business and affairs as currently being conducted and to own, lease and operate its properties and assets. Buyer is duly qualified or licensed to do business as a foreign entity in good standing in each jurisdiction where the nature of its business or the ownership, leasing or operation of its assets requires such licensing or qualification, except where the failure to be so qualified or licensed would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement or to perform its obligations hereunder.

(b) Buyer's filings with the SEC include correct and complete copies of Buyer's Governing Documents, each as in full force and effect as of the date hereof.

6.2 Authority; No Breach.

(a) Buyer has all necessary corporate power and authority to execute and deliver this Agreement and to complete the transactions contemplated by this Agreement. Buyer has taken all action required by Law, its Governing Documents and otherwise to authorize Buyer's execution, delivery and performance of this Agreement. Buyer has duly and validly executed and delivered this Agreement and, assuming the due authorization, execution and delivery of this Agreement by Seller and the Seller Shareholders, this Agreement constitutes the legal and valid binding obligation of Buyer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). No vote of Buyer's stockholders and no approval of Buyer's board of directors is required by Law, Buyer's Governing Documents or otherwise in connection with this Agreement or the transactions contemplated hereby, except as has been obtained and which has not been amended, modified or rescinded and remains in full force and effect.

(b) Neither the execution and delivery of this Agreement nor the completion or performance of the transactions contemplated hereby will, directly or indirectly:

(i) Breach any provision of Buyer's Governing Documents or any resolution adopted by Buyer's board of directors;

(ii) Breach any provision of, or give any Person a right to declare a default or exercise any remedy under, or accelerate the maturity or performance of, or payment under, or to cancel, terminate or modify, any Contract to which Buyer is a party or by which it is bound;

(iii) result in the creation or imposition of an Encumbrance upon or in relation to any asset of Buyer; or

(iv) violate or otherwise Breach, or give any Authority the right to challenge any of the transactions contemplated by this Agreement or exercise any remedy or obtain any relief under, any Law or Order applicable to Buyer.

6.3 Consents and Filings. Other than the required filings and submissions made under the HSR Act or pursuant to the applicable rules and regulations of the SEC and the New York Stock Exchange, Buyer is not required by Law, Contract or otherwise to give any notice to, make any filing with, or obtain any Consent from any Authority or other Person in connection with Buyer's execution, delivery or performance of this Agreement or the completion of the transactions contemplated hereby, except such other notices, filings and Consents that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to (a) be material to Buyer; (b) impair in any material respect Buyer's ability to perform its obligations under this Agreement; or (c) prevent or materially delay the completion of the transactions contemplated by this Agreement.

6.4 Brokers. None of Buyer, its Affiliates or any of their directors, officers, employees, consultants or other agents or representatives has employed any broker, finder or financial advisor, or incurred any Liability for any brokerage fee or commission, finder's fee or financial advisory fee, in connection with the transactions contemplated hereby.

6.5 Baker Tilly Virchow Krause, LLP. Neither Buyer nor any of its Affiliates has received products or services from Baker Tilly Virchow Krause, LLP (directly or indirectly) at any time during the five-year period prior to the date hereof and there is no pending or contemplated proposal or engagement with Baker Tilly Virchow Krause, LLP (other than its services as the Neutral Auditor under Section 2.3).

6.6 Financing. Buyer has, or as of the Closing will have, sufficient cash on hand and/or other sources of immediately available funds to enable it to make payment of the Closing Cash Consideration.

6.7 No Misstatements. No representation or warranty made by Buyer in this ARTICLE 6 contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not misleading as of the date of this Agreement.

6.8 No Other Representations and Warranties. Except for the representations and warranties contained in this ARTICLE 6, neither Buyer nor any of its employees, agents, representatives or advisors has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Buyer, including any representation or warranty as to the accuracy or completeness of any information regarding Buyer or its post-Closing plans for the Business and the Purchased Assets furnished or made available to Seller, Seller Shareholders and their respective employees, agents, representatives, or any representation or warranty arising from statute or otherwise in law.

## ARTICLE 7
## PRE-CLOSING COVENANTS AND AGREEMENTS

7.1 Conduct of Business. The obligations of this Section 7.1 shall only apply during the Pre-Closing Period.

(a) Except as expressly provided in this Agreement or in Schedule 7.1, or to the extent that Buyer otherwise consents in writing (which consent will not be unreasonably withheld, conditioned or delayed), Seller will, and the Seller Shareholders will cause Seller to, operate the Business in the Ordinary Course of Business and in material compliance with all applicable Laws and use all commercially reasonable efforts to (w) maintain good relationships with the IBEW Union, (x) preserve intact its business organization, (y) keep available the services of its officers, employees and consultants, and (z) preserve its relationships with customers, suppliers, licensors, licensees, distributors, Authorities, creditors and others with whom it has business dealings.

(b) In addition, and without limiting the generality of the foregoing, except as expressly provided in this Agreement or in Schedule 7.1, or to the extent that Buyer otherwise consents in writing (which consent will not be unreasonably withheld, conditioned or delayed), Seller will not, and the Seller Shareholders will cause Seller to not, in each case to the extent related to the Business:

(i) sell, lease, sublease, license, transfer, mortgage, pledge or otherwise dispose of, or create any Encumbrance (other than any Permitted Encumbrance) upon, any of its properties or assets, other than (1) sales, leases, subleases, licenses, transfers, mortgages, pledges or other dispositions or Encumbrances of properties or assets under and in accordance with the terms of existing Contracts; and (2) dispositions of inventory and dispositions of surplus or obsolete properties or assets in the Ordinary Course of Business;

(ii) enter into, terminate, cancel, materially amend, materially extend or waive, release or assign any material right or claim under any Lease or Assigned Contract or any Lease or Contract that, if entered into prior to the date hereof, would have to be listed on Schedule 4.8(a) or Schedule 4.19(a), as the case may be, other than in the Ordinary Course of Business;

(iii) transfer, assign, terminate, cancel, abandon or modify any Permits or fail to use commercially reasonable efforts to maintain any Permits as currently in effect, except for Permits that are immaterial to the Business or as required by applicable Law;

(iv) decline or fail to use all commercially reasonable efforts to maintain all insurance policies as currently in effect (or comparable replacement policies to the extent available for a similar cost) or to prevent the lapse of any such policies;

(v) make any representation or commitment to, or enter into any formal or informal understanding with, any employees or independent contractors of Seller with respect to compensation, benefits, or terms of employment or engagement to be provided by Buyer or any of Buyer's Affiliates;

(vi) other than regularly scheduled increases and regularly scheduled bonuses or as otherwise required under Seller's collective bargaining agreement, modify in any material respect the compensation levels, remuneration or the method of determining the compensation or remuneration of employees, consultants or independent contractors or any bonus payment or similar arrangement with or for the benefit of any such employee, consultant or independent contractor;

(vii) except as set forth in Section 7.7, enter into, adopt, modify or terminate any collective bargaining or other agreement with a Union, in each case whether written or oral;

(viii) transfer or license to any Person or allow to lapse or go abandoned any Material IP, enter into any license agreement with any Person to obtain any Material IP or commence, discharge or settle any Proceeding relating to any Material IP;

(ix) take any actions or fail to take any actions that would knowingly cause or result in any Breach of Seller's representations and warranties set forth in this Agreement at any time on or prior to the Closing Date; or

(x) commit or agree to take, or authorize the taking, of any of the foregoing actions.

(c) Except as expressly provided in this Agreement or to the extent that Buyer otherwise consents in writing, no Seller Shareholder will knowingly take any actions or fail to take any actions that would cause any Breach of that Seller Shareholder's representations and warranties set forth in this Agreement at any time on or prior to the Closing Date.

(d) Except as expressly provided in this Agreement or to the extent that Seller otherwise consents in writing, Buyer will not knowingly take any actions or fail to take any actions that would cause any Breach of Buyer's representations and warranties set forth in this Agreement at any time on or prior to the Closing Date.

(e) Nothing in this Agreement is intended to give Buyer, directly or indirectly, any right to control or direct the business or operations of the Business prior to Closing.

(f) Each of Seller and the Seller Shareholders, on the one part, and Buyer, on the other part, will promptly advise the other in writing if such party obtains or receives actual knowledge that (i) an event has occurred or failed to occur which, individually or in the aggregate with other events, would reasonably be expected to result in the failure to satisfy a condition to the Closing or otherwise materially delay the Closing; (ii) (1) any of such party's representations or warranties set forth in this Agreement that are qualified as to materiality or Material Adverse Effect have become untrue or inaccurate in any respect or (2) any of the representations and warranties set forth in this Agreement that are not qualified as to materiality or Material Adverse Effect have become untrue or inaccurate in any material respect; or (iii) such party has Breached any of its (or his or her) obligations under this Agreement. Notwithstanding the foregoing, no such notification under this sentence or the preceding sentence will affect the representations, warranties, covenants or agreements of the parties (or remedies with respect thereto) or the conditions to the obligations of the parties under this Agreement, unless expressly waived in writing at or prior to Closing.

7.2 No Solicitation. The obligations of this Section 7.2 shall only apply during the Pre-Closing Period.

(a) Seller and the Seller Shareholders will not, and will cause their directors, officers, employees, agents, representatives and Affiliates not to, directly or indirectly, take any of the following actions with any Person other than Buyer: (i) solicit, initiate, entertain, or knowingly encourage or facilitate, any proposals or offers from, or conduct discussions or engage in negotiations with any Person relating to any actual or prospective sale or other transfer (including by merger, reorganization or similar transaction) of any asset used in the conduct of the Business (except for sales of whole

goods and parts to dealers in the Ordinary Course of Business and routine disposition of non-material assets consistent with past practices), a sale or transfer of any equity interest in Seller, or any other transaction that, if completed, could reasonably be expected to prevent, impede, delay or frustrate, in whole or in part, the transactions contemplated by this Agreement (each, an "Alternative Transaction"); (ii) provide written, oral, audio, video or other form of information with respect to Seller or the Business or any of the Purchased Assets to any Person, other than Buyer (and its directors, officers, employees, agents, representatives and Affiliates), relating to, or otherwise cooperate with, facilitate or encourage any effort with regard to, or attempt by any such Person to pursue, an Alternative Transaction; or (iii) enter into any direct or indirect, written or oral agreement, or complete any transaction, with any Person providing for, relating to or constituting an Alternative Transaction. Seller and the Seller Shareholders will notify Buyer promptly if any proposals or other communications regarding an Alternative Transaction are received by, or any such information is requested from Seller, any Seller Shareholder or any of their respective directors, officers, employees, agents, representatives and Affiliates, or any such negotiations are sought to be initiated or continued, regarding any Alternative Transaction, and the substantive terms and conditions of any such proposal or other communications.

(b) Seller and the Seller Shareholders will ensure that their directors, officers, employees, consultants, lenders, advisors, agents, representatives and Affiliates are aware of the restrictions in this Section 7.2 as reasonably necessary to avoid violations hereof. Any violation of the restrictions set forth in this Section 7.2 by any such Persons (including any investment banker, financial advisor, attorney, accountant, or other retained advisor, agent or representative) of Seller or any Seller Shareholder, or otherwise at the direction or with the consent or knowledge of Seller or any Seller Shareholder, will be deemed to be a breach of this Section 7.2 by Seller (and any such Seller Shareholder, if applicable).

(c) Seller and each Seller Shareholder acknowledges and agrees that Buyer and its Affiliates would be damaged irreparably in the event any of the provisions of this Section 7.2 are not performed in accordance with their specific terms or otherwise are Breached. Accordingly, Seller and each Seller Shareholder agrees that Buyer and its Affiliates will be entitled to an injunction or injunctions to prevent Breaches of this Section 7.2 and to enforce specifically the terms and provisions of this Section 7.2 in any action instituted in any court having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity.

7.3 Access to Information; Confidentiality. The obligations of this Section 7.3 shall only apply during the Pre-Closing Period.

(a) Subject to applicable Law, Seller will:

(i) afford to Buyer and its representatives reasonable physical and electronic access (including for the purpose of coordinating integration activities and transition planning), during regular business hours upon reasonable notice, to the employees, plants, offices, warehouses and other facilities of the Business and

to all books, Contracts (subject to applicable confidentiality restrictions), commitments and records of the Business (including Tax Returns and work papers relating thereto), provide copies thereof as requested, and request Seller's independent public accountants to provide access to and copies of their work papers and such other information as Buyer may reasonably request;

(ii) upon reasonable notice, permit Buyer and its representatives to make such inspections as it may reasonably require; and

(iii) cause Seller's officers to furnish Buyer and its representatives with such financial and operating data and other information with respect to the business, properties and personnel of the Business in such format and detail as Buyer may from time to time reasonably request.

(b) All requests by Buyer and its representatives for information and access hereunder will be coordinated through either of the Seller Shareholders or a designee of such person. All information acquired by Buyer or any of its representatives under this Section 7.3 will be subject to the terms and conditions of the Confidentiality Agreement. No investigation or information provided under this Section 7.3 will affect any representation or warranty in this Agreement of any party hereto or any condition to the obligations of the parties hereto.

7.4 Reasonable Efforts; Notification. The obligations of this Section 7.4 shall only apply during the Pre-Closing Period.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to complete and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including the use of all commercially reasonable efforts to:

(i) cause the conditions to Closing to be satisfied as promptly as practicable;

(ii) obtain all necessary Consents from, and submit all necessary notices, registrations and filings with, Authorities and other Third Parties;

(iii) defend against any Proceedings or other actions by Authorities or other Third Parties challenging this Agreement or the completion of the transactions contemplated hereby (including seeking to have vacated or reversed any Order issued by an Authority); and

(iv) execute and deliver such additional instruments as may be necessary to complete the transactions contemplated by this Agreement.

(b) At or prior to the Closing, Seller will update the Seller Disclosure Schedule (but not any other schedules other than Schedule 1.1(c) as mutually agreed

upon by Seller and Buyer and Schedule 12.14 as provided in Section 7.5(h)) to reflect events or circumstances, whether arising before or after the date of this Agreement, if such update is necessary so that the representations and warranties set forth in ARTICLE 4 and ARTICLE 5 are true and correct but no such supplement will be deemed to modify the Seller Disclosure Schedule or otherwise qualify any of the representations and warranties set forth in ARTICLE 4 and ARTICLE 5 for purposes of determining the accuracy of such representations for any purposes of this Agreement, including without limitation Section 9.1(b), Section 11.3(a)(i) and Section 11.3(b)(i). For purposes of clarity, no supplements or updates made to the Seller Disclosure Schedule after the date hereof will operate to waive any right of any Buyer Indemnified Party to indemnification under Section 11.3(a)(i) or Section 11.3(b)(i).

7.5 Real Property.

(a) Buyer has received an ALTA/ACSM survey of the Owned Real Property (the "Survey") prepared by a Michigan registered surveyor.

(b) Seller has caused or will cause First American Title Insurance Company (the "Title Insurer") to furnish to Buyer and Seller with a commitment ("Commitment") regarding each Owned Real Property for an ALTA 2006 Owner's Policy of Title Insurance in an amount reasonably acceptable to Buyer and Seller (but in any event no less than the current assessed value for the land and improvements on each Owned Real Property on the Closing Date). The Commitment, the Schedule B documents and the Survey, if any, shall collectively be referred to as the "Title Evidence".

(c) On or before the Closing, Seller will cause Title Insurer to furnish to Buyer an owner's title insurance policy ("Title Policy") issued by Title Insurer pursuant to the Commitment, or a suitably marked up Commitment initialed by the Title Insurer undertaking to issue a Title Policy within a reasonable time in the form required by the Commitment, as reasonably approved by Buyer.

(d) Seller will pay the costs of the Commitment, the related title searches and a GAP endorsement. Buyer will pay the premium for the Title Policy and the cost of any other endorsements Buyer desires. Seller and Buyer will each pay one half of any reasonable and customary closing fee or charge imposed by the Title Insurer or its designated closing agent. Buyer will pay all costs related to or arising from the Survey. Seller will pay all state and local transfer tax due on the deed to be delivered by Seller under this Agreement. Seller will pay recording fees for instruments necessary to cure any objections to the matters disclosed in the Title Evidence which can be cured solely by the payment of a fixed sum of money including, without limitation, payment of any mortgages, judgments, or monetary liens (the "Payment Objections") and such payments shall be paid at Closing by Seller from the Closing proceeds. Buyer will pay recording fees for each deed and any other documents desired by Buyer or its lender.

(e) The other provisions of this Agreement notwithstanding, Seller will pay all general real estate taxes and installments of special assessments, including any interest and penalties, with respect to the Owned Real Estate that are due and payable in all years prior to the year in which the Closing occurs. Seller and Buyer will prorate the general

real estate taxes and installments of special assessments with respect to the Owned Real Estate due and payable in the year of Closing as of the Closing Date based upon the calendar year, without duplication of any accrual or refund included in the Final Closing Balance Sheet. Such proration shall be based on the number of days in such year on or before the Closing Date and the number of days in such year after the Closing Date. Seller shall receive a credit at Closing for any real estate taxes and assessments previously paid by Seller with respect to the prorated period after the Closing Date. Buyer will pay all general real estate taxes and installments of special assessments, including interest, due and payable with respect to the Owned Real Estate for the prorated period after the Closing Date.

(f) Seller and Seller Shareholders acknowledge that Buyer has not completed its due diligence with respect to the Title Evidence, and accordingly a closing condition in favor of Buyer has been set forth in Section 9.2(e).

(g) Seller will use its commercially reasonable efforts to resolve any objections to matters disclosed in the Title Evidence raised by Buyer.

(h) Notwithstanding any other provision of this Agreement to the contrary, Seller and Buyer agree that prior to Closing, Schedule 12.14 will be prepared to contain only those items that Title Insurer and Buyer have agreed will be shown as title exceptions on the Title Policy. In furtherance thereof, the parties agree that the pro-forma title policy issued by Title Insurer and agreed to by Buyer shall be the basis for the items to be set forth on Schedule 12.14.

7.6 Employees.

(a) Buyer shall offer employment to Business Employees pursuant to the terms set forth in the Personnel Agreement and as of the Buyer Employment Start Date (as defined in the Personnel Agreement); *provided*, that Buyer shall offer to employ David J. Brule II effective immediately following Closing in accordance with the terms of the Employment Agreement.

(b) Seller shall be responsible for providing and/or discharging any and all notifications, benefits, and liabilities for pre-Closing and pre-Buyer Employment Start Date notifications, benefits and liabilities to Business Employees, collective bargaining representatives of Sellers' employees, and governmental entities required by Law.

(c) With respect to any Seller Plan that is a 401(k) plan in which the Business Employees participate as of the day immediately prior to the Buyer Employment Start Date, Seller shall take or cause to be taken all necessary action to vest such employees in their respective account balances and to make all matching contributions, profit sharing and true-up contributions in respect of periods prior to the Buyer Employment Start Date in accordance with Seller's past practices and the terms of the Plan (and with respect to IBEW Business Employees, pursuant to the terms of the collective bargaining agreement). Buyer and Seller shall cooperate in implementing such administrative procedures as may be reasonably necessary to permit Hired Business Employees to take distributions of such balances as soon as reasonably practicable following the Buyer Employment Start Date and, at their option, to make direct rollovers of such distributions (including direct rollovers of outstanding loans and any promissory notes evidencing such loans, but excluding direct rollovers of other in-kind distributions and Roth account distributions) to a 401(k) plan sponsored and maintained by Buyer or its Affiliates from and after the Buyer Employment Start Date.

(d) Beginning on the date hereof, Buyer will engage in good faith discussions with the IBEW Union regarding the terms and conditions of Buyer's employment of the IBEW Business Employees beginning on the Buyer Employment Start Date.

(e) Seller and Buyer will cooperate in good faith with the trustees of the IBEW-LU2221 Health and Welfare Trust to transfer an equitable portion of the assets of such trust (on or as soon as reasonably practicable after the Buyer Employment Start Date) to a new IBEW Union health and welfare plan trust established for IBEW Business Employees who become Hired Business Employees.

7.7 No Plan Amendment or Third Party Rights. Nothing herein expressed or implied shall confer upon any employee, former employee, leased employee, independent contractor or consultant of Seller any rights or remedies, including right to employment or continued employment with Seller or Buyer for any specified period, under or by reason of this Agreement, the Transition Services Agreement or the Personnel Agreement. Nothing in Section 7.6 will be deemed to amend any Plan or employee benefit plan of Buyer. No person, including any employee (or dependent thereof) of Seller, is a third party beneficiary of any term of Section 7.6, the Transition Services Agreement or the Personnel Agreement.

## ARTICLE 8
## OTHER COVENANTS AND AGREEMENTS

8.1 Public Announcement.

(a) Except as otherwise agreed in writing between Buyer and Seller, as required by Law or as expressly permitted by the communications plan described in Section 8.1(b), none of Seller or any Seller Shareholder, nor any of their respective Affiliates, will make any public announcement (including any general announcement to employees, customers, suppliers or others having dealings with Seller), postings to any public website or electronic forum, or similar communication regarding this Agreement or the transactions contemplated hereby. Buyer will be free to make any public announcement or similar communication that Buyer deems appropriate or advisable in which case Buyer will use commercially reasonable efforts to advise Seller and the Seller Shareholders prior to making such announcement or communication; provided, however, that if Buyer includes in any such announcement or communication a statement attributable to a Seller Shareholder, Buyer will, prior to making such announcement or communication, provide a draft of the same to the applicable Seller Shareholder at least two (2) Business Days in advance and incorporate any reasonable comments from such Seller Shareholder with respect to such statement. Seller and the Seller Shareholders understand and acknowledge that Buyer will be required to file a Current Report on Form 8-K with the SEC to disclose the acquisition contemplated by this Agreement and Seller and the Seller Shareholders expressly consent to such timely filing.

(b) Seller and Buyer will consult with one another regarding the communications plan (including content and medium) by which Business Employees, customers, suppliers and others having business dealings with the Business will be informed of the transactions contemplated by this Agreement, and all communications in such communications plan that are to be conducted jointly will be conducted jointly by Seller and Buyer.

8.2 Confidentiality.

(a) For purposes of this Agreement, the term "Confidential Information" means (i) all information, books and records of Buyer, including customer, supplier and prospect information, Intellectual Property, sales, marketing, employment, financial and accounting information, and quality control and regulatory information, which Seller, any Seller Shareholder or any of their directors, officers, employees, agents, representatives and Affiliates is provided or learns in connection with or as a result of the negotiation, preparation or performance of this Agreement or the transactions contemplated hereby ("Buyer Information"); (ii) all Intellectual Property included in the Purchased Assets and all tangible and electronic embodiments of the Intellectual Property; and (iii) all Business Information and other books and records of Seller that constitute Purchased Assets, excluding in each case any such information that at any time is or becomes lawfully available to the general public through no fault of Seller or a Seller Shareholder. Notwithstanding the foregoing, "Confidential Information" shall not include any information which (a) is or becomes generally available to the public other than as a result of breach of this Section 8.2 by Seller or any Seller Shareholder, (b) is received by Seller or any Seller Shareholder from a Third Party who is not bound by any confidentiality obligation to Seller or Buyer with respect to the same, or (c) is required for Seller to operate the Systems Control division in the Ordinary Course of Business, provided that such information is solely used for such purpose.

(b) Except as required by the terms of a valid and binding Order issued by a competent Authority or applicable Law (including Tax obligations), Seller and each Seller Shareholder will and will cause their directors, officers, employees, agents, representatives and Affiliates to keep confidential and protect, and to not disclose, allow access to or use in any way (other than in connection with the performance of their obligations or exercise of their rights hereunder and/or under any Ancillary Documents), any Buyer Information and, from and after the Closing, all other Confidential Information. Seller and each Seller Shareholder acknowledge and agree that the Buyer Information is and will continue to be and, from and after the Closing, all other Confidential Information will be, the exclusive property of Buyer and its Affiliates. Promptly following Closing, Seller and each Seller Shareholder will deliver to Buyer or destroy, at Buyer's request and option, all tangible and electronic embodiments (including all copies) of the Buyer Information that are in the possession or control of Seller or such Seller Shareholder, or any of their directors, officers, employees, agents, representatives and Affiliates, without retaining any copies thereof, except that one archive copy may be retained on a strictly confidential basis by Seller's outside counsel, as custodian, to the extent required to comply with Seller's legal obligations subject to providing written notice to Buyer describing in reasonable detail the nature and scope of the records so retained and the contact information of such custodian.

(c) The covenants and undertakings contained in this Section 8.2 relate to matters which may be of a special, unique and extraordinary character and a violation of

any of the terms of this Section 8.2 may cause irreparable injury to Buyer and its Affiliates, the amount of which may be impossible to estimate or determine and for which adequate compensation may not be available. Therefore, Buyer and its Affiliates will be entitled to an injunction, restraining order or other equitable relief from a court of competent jurisdiction restraining any violation or threatened violation of any such terms by Seller or any Seller Shareholder or any of their directors, officers, employees, agents, representatives or Affiliates.

(d) If Seller or any Seller Shareholder receives a request to disclose all or any part of the Confidential Information in connection with a Proceeding, Seller or that Seller Shareholder (as applicable) will, to the extent permitted by Law, (i) promptly notify Buyer of the existence, terms and circumstances surrounding such request, (ii) consult with Buyer regarding the advisability of taking legally available steps to resist or narrow such request, and (iii) if disclosure of such information is required, disclose the minimum required and exercise commercially reasonable efforts to obtain, at Buyer's expense, an Order or other reliable assurance that confidential treatment will be accorded such portion of the disclosed information which Buyer so designates.

(e) Promptly following the execution of this Agreement, Seller and the Seller Shareholders will use commercially reasonable efforts to cause all Persons (other than Buyer and its Affiliates) who have been furnished with any Confidential Information or other confidential information regarding the Business and Purchased Assets in connection with the solicitation of, or discussions regarding, an Alternative Transaction prior to the date hereof (other than information provided to any Authority or to a Third Party pursuant to an Assigned Contract) promptly to return or destroy such information to the extent that the applicable confidentiality agreements or similar provisions allow Seller or the Seller Shareholder to require such return or destruction. Neither Seller nor any Seller Shareholder will release any Person from the confidentiality provisions of any Contract to which Seller or a Seller Shareholder is or becomes a party or under which it is a beneficiary, relating to any Alternative Transaction or that otherwise protects or relates to any Confidential Information.

(f) Seller and the Seller Shareholders will ensure that their directors, officers, employees, consultants, lenders, advisors, agents, representatives and Affiliates are aware of the restrictions in this Section 8.2 as reasonably necessary to avoid violations hereof. Any violation of the restrictions set forth in this Section 8.2 by any such Persons (including any investment banker, financial advisor, attorney, accountant, or other retained advisor, agent or representative) of Seller or any Seller Shareholder, or otherwise at the direction or with the consent of Seller or any Seller Shareholder, will be deemed to be a breach of this Section 8.2 by Seller (and any such Seller Shareholder, if applicable).

8.3 Noncompetition; Nonsolicitation. As a further material portion of the consideration to be received by Buyer for entering into this Agreement, Seller and each Major Shareholder agree as follows:

(a) Neither Seller nor either Major Shareholder will, during the Restricted Period, directly or indirectly, engage or have an interest, anywhere in the United States,

Canada, China, England, Germany, Japan, New Zealand or any other country in or to which Seller sells or markets products or services in the conduct of the Business, either alone or in association with others, whether as principal, officer, advisor, agent, employee, director, partner or stockholder, or through the investment of capital, lending of money or property, rendering of contract manufacturing or other services or otherwise, in or to any business that develops, manufactures, markets, distributes or sells snow and ice management products (other than acquiring an aggregate of not more than 2% of the outstanding shares of any company with a class of securities listed for trading on a national securities exchange, provided that Seller, either alone or in combination with any other Person or Persons, does not have or attempt to acquire control of such company). Further, neither Seller nor either Major Shareholder will at any time, directly or indirectly, use or authorize any Person to use any Mark or other identifying words or images which are the same as or substantially similar to any of those which are included in the Purchased Assets, whether or not the use would be in a business in which each such Person is prohibited from engaging pursuant to this Section 8.3(a).

(b) Neither Buyer, Seller nor either Major Shareholder will, during the Restricted Period, directly or indirectly, on its own behalf or on behalf of any other Person, hire, recruit or otherwise solicit or induce any employee of the other party to terminate his or her employment or other relationship with Seller, Buyer or any of their Affiliates, as applicable, except that the provisions of this Section 8.3(b) will not apply with respect to (i) a Person whose employment has been terminated or who terminates his or her own employment without direct or indirect solicitation or inducement by Buyer, Seller or either Major Shareholder, as applicable; (ii) solicitations made in public advertisements or through employment search firms (so long as neither Buyer, Seller nor either Major Shareholder, as applicable, directly or indirectly instructs the search firm to contact employees of such business) and hires in connection with such general solicitations; and (iii) hiring any Person who contacts Buyer, Seller or either Major Shareholder, as applicable, entirely on his or her own initiative.

(c) Buyer, Seller and each Major Shareholder acknowledge and agree that the restrictions imposed by this Section 8.3 are material conditions to the willingness of the parties hereto to enter into this Agreement and agree that such restrictions are reasonable (including with respect to duration, geographical area and scope) and necessary to protect the legitimate interests of each party and its respective Affiliates (including the preservation of the Purchased Assets). Nevertheless, if, at the time of enforcement of this Section 8.3, a court holds that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances will be substituted for the stated duration, scope or area. In addition, Buyer, Seller and each Major Shareholder acknowledge and agree that each party and its Affiliates would be damaged irreparably in the event any of the provisions of this Section 8.3 are not performed in accordance with their specific terms or otherwise are Breached. Accordingly, each party agrees that the other party and its Affiliates will be entitled to an injunction or injunctions to prevent Breaches of this Section 8.3 and to enforce specifically the terms and provisions of this Section 8.3 in any action instituted in any court having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity.

8.4 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, Seller and Buyer will each pay, and be responsible for, 50% of any sales Tax, use Tax, transfer Tax (including any real estate transfer or similar tax on transfer of the Owned Real Property), documentary stamp Tax, value added Tax or similar Taxes and related fees ("Transfer Taxes") imposed on the sale or transfer of the Purchased Assets pursuant to this Agreement or the entering into of this Agreement. Seller will prepare and file all Tax Returns with respect to such Transfer Taxes, subject to Buyer's right to review and approve the same, which approval shall not be unreasonably withheld, delayed or conditioned.

8.5 Payment of Retained Liabilities; Collection of Accounts Receivable.

(a) Seller will pay or make adequate provision for the payment in full of all of the Retained Liabilities.

(b) On the Closing Date or as soon as practicable thereafter, but in any event not more than five (5) Business Days after the Closing Date, Seller and Buyer shall jointly notify customers and other account debtors of the Business that the Business has been acquired by Buyer. Such notice shall include notification that payment of all accounts receivable with respect to the Business after the Closing (whether the receivable arose before, on or after the Closing) shall be payable to Seller until January 1, 2015, at which time payment for all such receivables will be transferred to Buyer. Amounts received by Seller for payment of any accounts receivable arising from operation of the Business after the Closing ("Buyer Receivables"), whether received before, on or after January 1, 2015, shall be for the account of and held in trust for Buyer and transferred to Buyer in the manner hereinafter described. Amounts received by Buyer for payment of any Accounts Receivable, whether received before, on or after January 1, 2015, shall be for the account of and held in trust for Seller and promptly (and in any event, within five Business Days of receipt) transferred to Seller along with such information related to the payment as Seller may reasonably request. If Seller receives payment of Accounts Receivable after the Closing, Seller shall retain the payment as a Retained Asset but will on a periodic basis provide a written update of such payments to Buyer. Seller will use commercially reasonable efforts, consistent with past practices of the Business prior to the Closing, to collect all Accounts Receivable. On or about the eighth ($8^{th}$) day after the Closing, and weekly thereafter until the earlier of the full collection of all Accounts Receivable and January 1, 2015, Seller will transfer to Buyer all payments received on Buyer Receivables during the prior seven (7) day period with a report reasonably identifying the payment received.

(c) Payments received from a customer or other account debtor of the Business after the Closing will be presumed to apply first to the longest outstanding accounts receivable from that payor and then to the most recent accounts receivable from that payor, and so on, until all Accounts Receivable from that payor have been paid in full to Seller; provided, however, that (i) any use of credits and discounts by a customer that are identifiable to a specific invoice will be used against that invoice and (ii) any payment that is indicated by a customer to be for a specific invoice will be applied to that invoice.

(d) If Seller reclaims any inventory in which it has a priority security interest under the Collateral Subordination Agreement from any delinquent customer or other account debtor of the Business, whether through foreclosure on Seller's priority security interest in such inventory or otherwise, and such inventory is useable and saleable in the ordinary course of business either "as is" or with reasonable refurbishment, Buyer will purchase such inventory from Seller at a purchase price equal to the standard cost of Seller as of the Closing of such inventory. In no event may Seller take any action, whether with respect to any reclaimed inventory or otherwise, that would constitute a breach of the covenants set forth in Section 8.3.

(e) If Buyer, its employees or representatives, or a Business Employee, at the request of Seller, initiates a sale or other transfer of any inventory from any customer of the Business owing delinquent Accounts Receivable to Seller to another customer of the Business, then Seller will pay to Buyer an amount equal to 10% of the amount collected by Seller from the selling customer on the applicable Accounts Receivable following such sale or other transfer.

(f) Notwithstanding any contrary term above, if after April 1, 2015, Buyer sells inventory to any customer of the Business whom Buyer knows has delinquent Accounts Receivable owed to Seller, then any payment from such delinquent customer received by Buyer after such a sale will apply first to the longest outstanding Accounts Receivable from that customer. Seller will deliver a list of such delinquent customers to Buyer no later than March 31, 2015.

(g) Seller may after written notice to Buyer initiate Third Party collection proceedings to the extent consistent with Seller's past practices, provided that Seller considers in good faith any reasonable proposal by Buyer with respect to the method of such collection efforts.

(h) The Seller Shareholders will cause Seller to comply with the provisions of this Section 8.5.

8.6 Retention of and Access to Records. From and after the Closing Date:

(a) Seller will retain and provide Buyer and its representatives with reasonable access to and copies of all books and records that constitute Retained Assets, during normal business hours and upon reasonable written notice, for any reasonable business purposes specified by Buyer in such notice.

(b) Buyer will retain all books and records that constitute Purchased Assets for a period consistent with the retention period assigned in Buyer's "Records Classification and Retention" policy as in effect on the date hereof, a correct and complete copy of which has been provided to Seller. Solely for purposes of determining the retention period within such policy for the Business' books and records, such books and records will be retained within such policy as if they had been created by or for the

benefit of Buyer and its Affiliates. Following the expiration of such period, Buyer may dispose of such books and records; provided that, if requested by Seller prior to the expiration of the applicable retention period, or if requested by Seller after the expiration of the applicable retention period if Buyer is still in the possession or control of the applicable books and records at such time, Buyer shall deliver to Seller, at Seller's expense, any of such books and records as Seller may request in order to enable Seller to prepare Tax Returns or respond to Tax audits, defend or prosecute any Proceeding involving a Third Party, in connection with accounting or financial reporting requirements applicable to Seller, in order to fulfill Seller's or any Seller's Shareholder's obligations under this Agreement or any Ancillary Document, or for any other reasonable business purpose that does not have an adverse impact on Buyer (and specifically excluding in connection with any enforcement by Seller or any Seller Shareholder of its rights against Buyer or any of its Affiliates under this Agreement).

8.7 Preparation of Financial Statements. Seller and the Seller Shareholders acknowledge that Buyer is a public company listed on the New York Stock Exchange and, as such, has certain financial reporting obligations under applicable Law and/or stock exchange requirements, which may require Buyer to file with the Securities and Exchange Commission ("SEC") on a Current Report on Form 8-K certain audited and unaudited financial statements and related footnotes for the Business for certain periods and pro forma financial statements giving effect to the transactions contemplated hereby, all of which must be prepared in accordance with GAAP consistently applied. In order that Buyer may comply with such obligations, Seller shall, at Seller's sole cost and expense, prepare and deliver to Buyer no later than 60 days after the Closing, an audited consolidated balance sheet of the Business as at the Closing Date and the related audited consolidated statements of income, statement of cash flows and changes in stockholders' equity of the Business for period from January 1, 2014 through the Closing Date, in each case with all applicable footnotes, and including a report from Seller's independent auditor containing an unqualified opinion that such financial statements present fairly, in all material respects, the financial position of the Business and the results of operations in accordance with GAAP consistently applied (the "Required Post-Closing Financial Statements"). Seller shall use its best efforts to assist with obtaining all the consents required from accounting firms for Buyer to file the Required Post-Closing Financial Statements with the SEC no later than 75 days after the Closing Date.

8.8 Iron Mountain Operations. Until March 31, 2018 (which is the initial termination date of the existing collective bargaining agreement between IBEW and Seller), Buyer will conduct a significant portion of the Business in Iron Mountain, MI so long as, during such period, there occurs no damage to the Owned Real Property, whether caused by accident, fire, flood, excessive snow fall, tornado, the exercise by any Person of rights to mine iron ore and any other minerals or fossils, in, under or upon the Owned Real Property, or otherwise, that causes a material disruption to the operations or profitability of the Business for more than a temporary period of time; provided, however, that such covenant shall be of no further force and effect if either (i) no agreement is reached by December 31, 2014 to the mutual satisfaction of Buyer, Seller and the trustees of the IBEW-LU2221 Health and Welfare Trust as to the transfer of an equitable portion of the assets of such trust (on or as soon as reasonably practicable after the Buyer Employment Start Date) to a new IBEW Union health and welfare plan trust established for IBEW Business Employees who become Hired Business Employees or (ii) by December 31, 2014, IBEW does not agree to enter into a new collective bargaining agreement with Buyer on the same economic terms and termination date as the existing collective bargaining agreement between IBEW and Seller.

8.9 Further Assurances. Seller, each Seller Shareholder and Buyer agree that, from time to time, from and after the Closing Date, each of them will execute and deliver such further instruments of conveyance and transfer and take such other action as may be necessary to carry out the transactions contemplated by this Agreement. In addition, Seller will provide Buyer with reasonable physical and electronic access to its premises and computers (and will use commercially reasonable efforts to cause any Third Parties who possess or control any of the Purchased Assets to provide Buyer with reasonable physical and electronic access to their premises and computers), and will otherwise provide Buyer with such assistance as Buyer may reasonably request, in order to collect, package and otherwise prepare for delivery to Buyer all Purchased Assets that are in tangible or electronic form.

8.10 Intentionally Omitted.

8.11 Unused Inventory Items. In the event any of the items of Inventory included on Schedule 8.11 are not sold or used to produce finished goods in the course of operating the Business within thirty (30) months following the Closing, then Seller will pay to Buyer the value (as indicated on Schedule 8.11) of each such unsold and unused item within five (5) Business Days of being provided a written notification by Buyer that lists the unsold and used items. Within fourteen (14) days of receiving the written notice, Seller will have the right to inspect and count the unsold items set forth on such schedule.

8.12 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer.

8.13 Personal Property Taxes. Seller will use its commercially reasonable efforts to cooperate with and assist Buyer in obtaining the benefits, to the extent related to the Business, of the personal property tax exemption granted to Seller by the City of Iron Mountain, Michigan as evidenced by that certain Certification of Personal Property Tax Abatement dated November 9, 2004.

## ARTICLE 9
## CONDITIONS TO CLOSING

9.1 Conditions to Buyer's, Seller's and Seller Shareholders' Obligations. The respective obligation of each of Buyer on the one hand and Seller and the Seller Shareholders on the other hand to complete the Closing is subject to the satisfaction or waiver (to the extent permitted by Law) of the following conditions precedent:

(a) this Agreement and the transactions contemplated hereby will have been approved (and not rescinded or modified) by the requisite affirmative vote of the Seller Shareholders in accordance with applicable corporate Law and Seller's Governing Documents;

(b) no Law or Order will be in effect prohibiting the Closing (a "Legal Restraint");

(c) receipt of a favorable determination or expiration of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), and the regulations thereunder and other antitrust laws relating to the transactions contemplated by this Agreement and there shall not be in effect any voluntary agreement between Buyer and Seller, and the FTC and DOJ, pursuant to which Buyer and Seller have agreed not to consummate the transactions contemplated by this Agreement for any period of time;

(d) the Employment Agreement (in the form attached hereto as Exhibit H) shall have been approved by the Compensation Committee of the Board of Directors of Buyer; and

(e) no Proceeding will be pending or threatened in writing (or to each party's actual knowledge, otherwise threatened) by any Authority or other Third Party against Seller, any Seller Shareholder, the Seller Board, Buyer, or any other Person (i) arising from or relating to this Agreement or any of the transactions contemplated hereby; (ii) seeking to prohibit or impose any limitations on Buyer's direct or indirect (whether through one or more Subsidiaries or otherwise) ownership or operation of the Purchased Assets, or to compel any such Person to dispose of or hold separate any portion of the Purchased Assets; (iii) seeking to limit the right of Buyer or any of its Affiliates to acquire or hold, or exercise full rights of ownership of, the Purchased Assets; (iv) seeking to prohibit Buyer or any of its Affiliates from effectively controlling the Purchased Assets; or (v) which otherwise would reasonably be expected to have a Material Adverse Effect; and no Law or Order will be in effect that would, or would reasonably be expected to, result directly or indirectly in any of the foregoing consequences.

9.2 Conditions to Buyer's Obligations. The obligation of Buyer to complete the Closing is subject to the satisfaction or waiver (in the sole discretion of Buyer) of each of the following conditions precedent (in addition to those contained in Section 9.1):

(a) the sole holder of voting capital stock of Seller will not have rescinded, purported to have rescinded or otherwise challenged the validity or enforceability of his signature on the Written Consent;

(b) the representations and warranties of Seller and the Seller Shareholders contained in this Agreement that are (i) qualified as to materiality or by reference to a Material Adverse Effect will be accurate in all respects or (ii) not so qualified will be accurate in all material respects, in each case as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (without taking into account any disclosures of discoveries, events or occurrences arising on or after the date hereof), except that any such representations or warranties which expressly relate to an earlier date need only have been accurate as of such date;

(c) Seller and the Seller Shareholders will have performed in all material respects each of the obligations they are required to perform at or prior to the Closing Date;

(d) no change, effect, event, violation, inaccuracy, circumstance or condition will have occurred or will exist which has had or would reasonably be expected to have a Material Adverse Effect;

(e) Buyer will have received the Title Policy or a suitably marked up Commitment referenced in Section 7.5(c) and the same, as well as the survey for the Owned Real Estate, shall be satisfactory to Buyer in its sole discretion; and

(f) Buyer will have received all of the certificates, Required Consents and other documents specified in Section 3.2.

9.3 Conditions to Obligation of Seller and Seller Shareholders. The obligation of Seller and Seller Shareholders to complete the transactions contemplated by this Agreement is subject to the satisfaction or waiver (in the sole discretion of Seller) of each of the following conditions precedent (in addition to those contained in Section 9.1):

(a) the representations and warranties of Buyer contained in this Agreement that are (i) qualified as to materiality or by reference to material adverse effect will be accurate in all respects or (ii) not so qualified will be accurate in all material respects, in each case as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (without taking into account any disclosures of discoveries, events or occurrences arising on or after the date hereof), except that any such representations or warranties which expressly refer to an earlier date need only have been accurate as of that earlier date;

(b) Buyer will have performed in all material respects each of the obligations it is required to perform at or prior to the Closing; and

(c) Seller will have received from Buyer all of the certificates and other documents specified in Section 3.3.

## ARTICLE 10
## TERMINATION

10.1 Termination. This Agreement may be terminated, and the Closing may be abandoned, at any time prior to the Closing:

(a) by the mutual written consent of Buyer and Seller;

(b) by either Buyer or Seller, upon written notice to the other, if:

(i) the Closing has not occurred on or before December 31, 2014 (the "Termination Date"), except that (A) this termination right may not be exercised by a party if that party is then in Breach of this Agreement and the Breach has prevented the Closing from being completed on or before such date and (B) Buyer or Seller by written notice to the other on or before the above-stated Termination Date may extend the Termination Date up to 30 calendar days in the event that all conditions to Closing other than that set forth in Section 9.1(c) have been or are

capable of being satisfied at the time of such extension and the electing party believes in good faith the condition in Section 9.1(c) is reasonably capable of being satisfied on or prior to such extended Termination Date; or

(ii) a Legal Restraint having the effect set forth in Section 9.1(b) is in effect and has become final and not subject to further appeal;

(c) by Buyer, upon written notice to Seller, if Seller or any Seller Shareholder is in Breach of this Agreement, the Breach would result in the failure to satisfy one or more of the conditions set forth in Sections 9.1 or 9.2, and in any such case, the Breach is incapable of being cured or, if capable of being cured, has not been cured within 30 days after written notice of default (which notice may also serve as notice of termination if so stated therein) has been delivered to Seller; or

(d) by Seller, upon written notice to Buyer, if Buyer is in Breach of this Agreement, the Breach would result in the failure to satisfy one or more of the conditions set forth in Section 9.1 or 9.3, and in any such case, the Breach is incapable of being cured or, if capable of being cured, has not been cured within 30 days after written notice of default (which notice may also serve as notice of termination if so stated therein) has been delivered to Buyer.

10.2 Obligations Upon Termination. The right of termination under Section 10.1 is in addition to any other rights that Buyer, Seller or a Seller Shareholder may have under this Agreement or otherwise, and the exercise of a right of termination will not constitute an election of remedies and will not preclude an action for damages resulting from a Breach of this Agreement. If this Agreement is terminated, all continuing obligations of the parties under this Agreement will terminate, except that the second sentence of Section 7.3(b) (Access to Information; Confidentiality), Section 8.2 (Confidentiality) insofar as it relates to Buyer Information only, Section 8.1 (Public Announcement), this Section 10.2 and ARTICLE 12 (Miscellaneous Provisions) will survive indefinitely unless sooner modified or terminated in writing by the parties. In addition, as provided in Section 12.11, the Confidentiality Agreement will remain in effect in accordance with its terms.

## ARTICLE 11
## SURVIVAL AND INDEMNIFICATION

11.1 Survival. Subject to the applicable provisions of Section 11.4, all representations, warranties and covenants contained in this Agreement or any Ancillary Document will survive the Closing and the completion of the transactions contemplated by this Agreement. The indemnification rights and other remedies under this Agreement will not be limited or otherwise affected in any manner or to any extent as a result of any investigation made, or any knowledge acquired or capable of being acquired, whether before, at or after the Closing, by a party regarding any actual or potential Breach of a representation, warranty or covenant by another party.

11.2 Indemnification of Seller Indemnified Parties. Subject to the applicable provisions of Section 11.4, Buyer will indemnify in full the Seller Shareholders, Seller and its

officers, directors, employees and agents (collectively, the "Seller Indemnified Parties"), and hold them harmless from and against, any and all Losses which they or any of them may suffer or incur, directly or indirectly, regardless of when suffered or incurred and whether or not involving a claim by a Third Party, which arise from or relate to:

(a) any Breach of a representation or warranty by Buyer in this Agreement or in any Ancillary Document, determined in each case without giving effect to any materiality or material adverse effect qualifiers therein;

(b) any Breach of a covenant, agreement or undertaking of Buyer in this Agreement;

(c) the Assumed Liabilities (regardless of whether there has been any Breach or whether the Losses are recoverable under any other provision of this Section 11.2), except to the extent such matter, or the same or substantially similar facts and circumstances giving rise to such indemnification claim under this Section 11.2(c), also gives rise to a claim for indemnification by a Buyer Indemnified Party under Section 11.3;

(d) any and all Taxes arising out of the Business or ownership or use of the Purchased Assets for any period commencing after the Closing Date provided that such Taxes are not included in the Retained Liabilities, except to the extent that any Buyer Indemnified Party would be entitled to indemnification for such matter under Section 11.3;

(e) all Liabilities otherwise arising from or relating to Buyer's use, ownership or operation of the Purchased Assets or the operation of the Business after the Closing (regardless of whether there has been any Breach or whether the Losses are recoverable under any other provision of this Section 11.2), except (i) to the extent such matter, or the same or substantially similar facts and circumstances giving rise to such indemnification claim under this Section 11.2(e), also gives rise to a claim for indemnification by a Buyer Indemnified Party under Section 11.3 or (ii) for such matters for which Seller is responsible under the Transition Services Agreement or Personnel Agreement; or

(f) any and all reasonable costs and expenses, including reasonable legal fees and expenses, in connection with enforcing the indemnification rights of the Seller Indemnified Parties pursuant to this Section 11.2, in each case to the extent that such enforcement is successful.

11.3 Indemnification of Buyer Indemnified Parties.

(a) Subject to the applicable provisions of Section 11.4, Seller and the Seller Shareholders will jointly and severally indemnify in full Buyer and each of Buyer's Affiliates, together with their respective officers, directors, employees and agents (collectively, the "Buyer Indemnified Parties"), and hold them harmless from and against, any and all Losses which they or any of them may suffer or incur, directly or indirectly, regardless of when suffered or incurred and whether or not involving a claim by a Third Party, which arise from or relate to:

(i) any Breach of a representation or warranty by Seller or any Seller Shareholder under ARTICLE 4 of this Agreement or in any Ancillary Document, determined in each case (except for the representations and warranties set forth in (Section 4.7(b), clause (B) of Section 4.17(a), Section 4.19(a)(xviii) and the final sentence of Section 4.21(a)) without giving effect to any materiality or Material Adverse Effect qualifiers therein;

(ii) any Breach of a covenant, agreement or undertaking of Seller or any Seller Shareholder in this Agreement; provided, however, that if any indemnification claim may be made by a Buyer Indemnified Party under this Section 11.3(a)(ii) as a result of a breach of a covenant in Section 7.1(a) or Section 7.1(b), and/or Section 11.3(a)(i) as a result of a breach of a warranty and representation in ARTICLE 4, in either case resulting from the same events or circumstances, then the applicable Buyer Indemnified Party shall not seek recourse for such matter under this Section 11.3(a)(ii);

(iii) the Retained Liabilities (regardless of whether there has been any Breach or whether the Losses are recoverable under any other provision of this Section 11.3);

(iv) all Liabilities otherwise arising from or relating to Seller's use, ownership or operation of the Purchased Assets or the operation of the Business prior to the Closing (regardless of whether there has been any Breach or whether the Losses are recoverable under any other provision of this Section 11.3);

(v) all Liabilities arising from or relating to any transactions involving any capital stock or other equity of Seller, whether occurring among current or former shareholders of Seller;

(vi) the matters set forth on Schedule 11.3; or

(vii) any and all costs and expenses, including reasonable legal fees and expenses, incurred in connection with enforcing the indemnification rights of the Buyer Indemnified Parties pursuant to this Section 11.3(a), in each case to the extent that such enforcement is successful.

(b) Subject to the applicable provisions of Section 11.4, each Seller Shareholder will severally, but not jointly, indemnify in full the Buyer Indemnified Parties, and hold them harmless from and against, any and all Losses which they or any of them may suffer or incur, directly or indirectly, regardless of when suffered or incurred and whether or not involving a claim by a Third Party, which arise from or relate to:

(i) any Breach of a representation or warranty by that Seller Shareholder under ARTICLE 5 of this Agreement or in any Ancillary Document, determined in each case without giving effect to any materiality, Material Adverse Effect or material adverse effect qualifiers therein;

(ii) any Breach of a covenant, agreement or undertaking by that Seller Shareholder in this Agreement; provided, however, that if any indemnification claim may be made by a Buyer Indemnified Party under this Section 11.3(b)(ii) as a result of a breach of a covenant in Section 7.1(a) or Section 7.1(b), and/or Section 11.3(a)(ii) as a result of a breach of a warranty and representation in ARTICLE 5, in either case resulting from the same events or circumstances, then the applicable Buyer Indemnified Party shall not seek recourse for such matter under this Section 11.3(b)(ii); or

(iii) any and all costs and expenses, including reasonable legal fees and expenses, incurred in connection with enforcing the indemnification rights of the Buyer Indemnified Parties pursuant to this Section 11.3(b), in each case to the extent that such enforcement is successful.

(c) Seller and Seller Shareholders acknowledge that Buyer has certain rights to liquidated damages under Section 9(f) of the Employment Agreement and that the payment of such liquidated damages if required under the terms of Section 9(f) of the Employment Agreement shall be made by Seller. Notwithstanding anything to the contrary in this Agreement, it is understood that Seller's obligation to pay liquidated damages shall not be subject to the Basket but shall in all other respects be subject to the other provisions of this Article 11.

(d) Seller and Seller Shareholders acknowledge that Buyer has certain rights to payments under Section 2.10(c) of the Personnel Agreement including that such payments shall be made by Seller. Notwithstanding anything to the contrary in this Agreement, it is understood that Seller's obligation to make the payments referred to in the preceding sentence shall not be subject to the Basket but shall in all other respects be subject to the other provision of this Article 11.

11.4 Limitations on Indemnification.

(a) After the Closing, notwithstanding any contrary term herein (i) the Buyer Indemnified Parties may not recover any Losses under Section 11.3(a)(i) until the total of all Losses with respect to those matters collectively exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "Basket"), in which case, subject to any other applicable limitations contained in this Section 11.4, the Buyer Indemnified Parties will be entitled to recover all Losses in excess of the Basket; and (ii) (1) the Buyer Indemnified Parties may not recover any Losses under Section 11.3(a)(i) to the extent that the Losses with respect to those matters collectively exceed Thirty Million Dollars ($30,0000,000) and (2) the Buyer Indemnified Parties may not recover any Losses under Section 11.3 to the extent all Losses with respect to those matters collectively exceed the Purchase Price (the "Cap"). Notwithstanding the foregoing, neither the Basket nor the Cap will apply with respect to any Breach of the representations and warranties contained in Section 4.1 (Organization, Standing and Corporate Power), Section 4.2 (Capitalization), Section 4.3 (Authority; Approvals), the last sentence of Section 4.8(a) or the first sentence of Section 4.9 (Title), Section 4.10 (Inventory), Section 4.14 (Tax Matters) or Section 4.28 (Brokers) or to any claims based on fraud, knowing and intentional misconduct or willful misconduct, and the Losses associated with any such Breaches will not count toward the Basket or Cap for determining the recoverability of other Losses.

(b) Subject to the foregoing limitations, the amount of any Losses to which a Buyer Indemnified Party is entitled to indemnification under Section 11.3 will be recovered in the following manner, (i) first, to the extent of any outstanding unpaid principal balance owed under the Promissory Note by offset against such balance of the

amount of such Losses, plus interest accrued on the amount of such Losses at the interest rate applicable under the Promissory Note from the date of the Promissory Note until the date of such offset or other recovery, following written notice of offset from Buyer to Seller, and (ii) second, to the extent the Losses and such interest exceed the amounts available to offset under the Promissory Note, by payment directly from Seller and/or the Seller Shareholders (with full recourse against each of them and all of their assets). If Seller or any Seller Shareholder becomes obligated to indemnify a Buyer Indemnified Party directly, such indemnification obligations shall be paid within five Business Days of Seller or such Seller Shareholder agreeing such indemnification obligation is payable or the Buyer Indemnified Party receives a judgment in its favor with respect to the applicable claim. Any exercise of such right of offset under the Promissory Note in good faith, whether or not ultimately determined to be justified, will not constitute a breach of this Agreement or the Promissory Note, provided that if ultimately determined that any amount of principal of such offset was not justified, then (x) any default interest rate provided under the Promissory Note will be deemed to have been accruing on the account of such principal (in addition to the base interest rate) during the period from the initial offset until paid in full and (y) Seller shall have the right to recover any out-of-pocket costs, including reasonable attorney's fees, arising in connection with such offset.

(c) The following claims limitations periods will apply, but, for clarity, in each case Losses relating to any claim will be recoverable whenever they are incurred provided notice of the claim is given within the required claims period and the applicable representation will continue to survive for purposes of indemnification for the matter set forth in any claim that is given within the required claims period:

(i) Claims for indemnification under Sections 11.2(a), 11.3(a)(i) or 11.3(b)(i) must be made no later than the 18 month anniversary of the Closing Date, except that claims arising from any Breach of the representations and warranties contained in (1) Section 4.1 (Organization, Standing and Corporate Power), Section 4.2 (Capitalization), Section 4.3 (Authority; Approvals), Section 4.13 (Compliance with Laws; Permits; Regulatory Matters), Section 4.14 (Tax Matters), Section 5.1 (Organization, Standing and Corporate Power), Section 5.2 (Authority; No Breach), Section 6.1 (Organization, Standing and Corporate Power) and Section 6.2 (Authority; No Breach) must be made no later than the date that is six (6) years after the Closing Date, (2) Section 4.16 (Employee Benefits) must be made no later than the 36 month anniversary of the Closing Date and (3) Section 4.20 (Environmental Matters) must be made no later than the 60 month anniversary of the Closing Date.

(ii) All other claims for indemnification under this Article 11 must be made no later than the date that is six (6) years after the Closing Date.

(d) With respect to any matters covered by Section 11.2 or Section 11.3, as the case may be, the Indemnified Party shall use commercially reasonable efforts to assert all claims under all applicable insurance policies and any indemnification claim shall be net of any insurance proceeds received by the Indemnified Party (net of any deductible amounts and costs of collection) and, to the extent that insurance proceeds are collected

by the Indemnified Party after an indemnification claim has been settled, the Indemnified Party will restore the Indemnifying Party to the same economic position as would have existed had such insurance proceeds been collected prior to the settlement of such claim.

(e) The amounts for which an Indemnifying Party shall be liable under Section 11.2 or Section 11.3, as the case may be, shall be net of any Tax benefit actually realized by the Indemnified Party as a result of the facts and circumstances giving rise to the liability of the Indemnifying Party in the tax year of the Indemnifying Party in which the claim is first asserted or in the next taxable year thereafter. The Indemnified Party shall reimburse the Indemnifying Party for such tax benefit to the extent such amount is subsequently realized by the Indemnified Party after an indemnification claim has been settled so long as the tax benefit is realized for such a taxable period.

(f) If any of the Losses for which an Indemnifying Party is responsible under Section 11.2 or Section 11.3 are reasonably recoverable against a third party vendor of the Indemnified Party, then the Indemnified Party will, to the extent pursuing recovery from such vendor would be commercially reasonable, attempt in good faith to collect any and all such Losses on account thereof from such vendor for the benefit of the Indemnifying Party. The Indemnified Party shall reimburse the Indemnifying Party for any and all Losses paid by the Indemnifying Party to the Indemnified Party pursuant to this Agreement to the extent such amount is subsequently received by the Indemnified Party from a vendor, net of any costs of collection.

(g) The Indemnified Party agrees to take all commercially reasonable actions required by Law to mitigate Losses upon becoming aware of any claim which may be made for indemnification under Section 11.2 or Section 11.3, as the case may be; provided however (i) in no event will Buyer be required to pursue any claim or Proceeding against a customer; and (ii) if a prudent Person would believe that a potential mitigation action would be reasonably likely to give rise to an additional, possibly non-indemnified harm, then the Indemnified Party will not be required to take that action unless (aa) the Indemnifying Party expressly acknowledges its obligation to provide indemnification for Losses as well as any Losses that might arise from the proposed mitigation and (bb) the Indemnified Party reasonably believes that such indemnification with respect to such additional Losses will be available and sufficient to hold Indemnified Party harmless.

(h) The Indemnified Parties may not recover duplicative Losses in respect of a single set of facts or circumstances under more than one representation, warranty or covenant in this Agreement whether such facts or circumstances would give rise to a breach of more than one representation, warranty or covenant in this Agreement.

(i) The parties acknowledge and agree that the Bring-Down Certificates to be delivered at the Closing under Sections 3.2(e) and 3.3(d) are intended solely to memorialize satisfaction of the condition to the Closing set forth in Sections 3.2(e) and 3.3(d), respectively, and are not intended to function as personal representations and warranties of the individual(s) executing such Bring-Down Certificates. Rather, the only representations and warranties in this Agreement are the representations and warranties of the applicable parties set forth in Articles 4, 5 and 6 of this Agreement, as the case may be.

11.5 Indemnification Claims Procedures.

(a) If a Buyer Indemnified Party becomes aware of a claim for indemnification under Section 11.3(a) or Section 11.3(c), it will promptly notify Seller of the claim, or if under Section 11.3(b), it will promptly notify the relevant Seller Shareholder of the claim, and if a Seller Indemnified Party becomes aware of a claim for indemnification under Section 11.2, it will promptly notify Buyer of the claim (in each case, the giver of such notification being referred to hereafter as the "Indemnified Party," and the recipient of such notification being referred to hereafter as the "Indemnifying Party"). Such indemnification notice will specify in reasonable detail, to the extent then known, the nature of the Losses suffered and the facts giving rise to the claim. Notwithstanding the foregoing, but subject to Section 11.4(c), any failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from its indemnification obligations or other Liabilities hereunder except to the extent (and only to the extent) that the Indemnifying Party demonstrates that the defense of the matter is materially prejudiced thereby.

(b) The Indemnifying Party will have 30 days after receipt of the indemnification notice to notify the Indemnified Party in writing of any objections thereto, specifying in reasonable detail the nature of and basis for each objection. To the extent that the Indemnifying Party fails to timely object to all or part of an indemnification claim, the Indemnifying Party will be deemed to have irrevocably accepted Liability for the claim. To the extent that the Indemnifying Party timely objects to all or part of an indemnification claim, the Indemnifying Party and the Indemnified Party will negotiate in good faith to resolve the dispute within 30 days thereafter. If the Indemnified Party and the Indemnifying Party are unable to resolve the dispute within that 30 day period, then either of them may proceed to arbitration and mediation with respect to the dispute as provided in Section 12.8.

(c) No action by an Indemnified Party to determine the extent of an indemnified Liability, including voluntary disclosure to Authorities or potential claimants, will in any way affect a party's right to indemnification under this Agreement.

(d) The Seller Shareholders acknowledge and agree that any action taken by the Seller in its capacity as the Indemnifying Party pursuant to this ARTICLE 11 with regard to any claim brought by an Indemnified Party under Section 11.3(a) will be binding upon the Seller Shareholders and in no way limit or modify the Seller Shareholders' indemnification obligations under Section 11.3(a).

(e) Notwithstanding any provision in this Agreement to the contrary (other than the proviso set forth in Section 11.3(a)(ii) and 11.3(b)(ii)), nothing shall prevent a Buyer Indemnified Party from making any claim for indemnification under any of Sections 11.3(a)(ii) through 11.3(a)(vii), Sections 11.3(b)(ii) or (b)(iii) or Section 11.3(c) even if such indemnification claim could have been brought under Section 11.3(a)(i) or 11.3(b)(i).

11.6 Payment of Indemnification Claims.

(a) With regard to any claim asserted against an Indemnified Party in a Proceeding (a "Third Party Claim") for which indemnification is payable hereunder, such indemnification will become immediately due and payable, without further notice or demand, upon the earliest to occur of: (i) the entry of a judgment against the Indemnified Party and the expiration of any applicable appeal period or, if earlier, 10 days prior to the date that the judgment creditor has the right to execute the judgment; (ii) the entry of a nonappealable judgment or final appellate decision against the Indemnified Party; (iii) a settlement of the Third Party Claim; or (iv) with respect to indemnities for any Liability for Taxes, 10 days following the issuance of an Order by a Tax Authority; provided that, reasonable expenses of counsel to the Indemnified Party, together with other reasonable costs and expenses (including any appeal bonds), will be reimbursed on a current basis (subject to Section 11.7(b)(i)).

(b) With regard to any claim not involving a Third Party Claim for which indemnification is payable hereunder, such indemnification will become immediately due and payable, without further notice or demand, upon the earliest to occur of: (i) the expiration of the period for objecting to the claim under Section 11.5(b) unless an objection has been duly made; (ii) the date the dispute is resolved by mutual written agreement of the Indemnified Party and the Indemnifying Party under Section 11.5(b); (iii) the entry of a judgment in favor of the Indemnified Party in an action brought to enforce this Agreement and the expiration of any applicable appeal period or, if earlier, 10 days prior to the date that the judgment creditor has the right to execute the judgment; (iv) the entry of a nonappealable judgment or final appellate decision in favor of the Indemnified Party in an action brought to enforce this Agreement; or (v) a settlement of an action brought by the Indemnified Party to enforce this Agreement.

11.7 Third Party Proceedings.

(a) The Indemnifying Party will be entitled to participate in the defense of any Third Party Claim and, subject to Section 11.7(d), may elect to assume the defense of and control resolution of the Third Party Claim with counsel reasonably satisfactory to the Indemnified Party by delivering written notice of the election within 10 Business Days after receiving notice of the Third Party Claim as provided in Section 11.5.

(b) If an Indemnifying Party timely elects to assume the defense of a Third Party Claim:

(i) the Indemnifying Party will not, so long as it conducts the defense in a commercially reasonable manner, be liable to the Indemnified Party under this ARTICLE 11 for any fees of other counsel or any other expenses with respect to the defense of the Third Party Claim, in each case subsequently incurred by the Indemnified Party in connection with the defense of the Third Party Claim;

(ii) the assumption will conclusively establish for purposes of this Agreement that the claims asserted in the Third Party Claim are within the scope of and subject to indemnification; and

(iii) no compromise or settlement of the Third Party Claim may be effected by the Indemnifying Party without the Indemnified Party's consent (which consent will not be unreasonably withheld, conditioned or delayed) unless (1) the compromise or settlement includes a grant by each claimant or plaintiff of a full, unconditional release of the Indemnified Party from all Liabilities arising from or relating to the claim; (2) the sole relief provided for is monetary damages that are paid in full by the Indemnifying Party (or its Affiliates); and (3) the terms of the compromise or settlement are strictly confidential among the parties thereto, and any copies required to be filed with any Authority are filed under seal or similar measures are taken to ensure confidential treatment thereof.

(c) If an Indemnifying Party does not timely elect to assume the defense of a Third Party Claim, then the Indemnifying Party will be bound by any determination made in the Proceeding or any compromise or settlement effected by the Indemnified Party in good faith.

(d) Notwithstanding Section 11.7(a), an Indemnified Party may retain or assume the exclusive right to defend, settle or compromise a Third Party Claim if the Indemnified Party reasonably determines in good faith that (i) the claim relates to or arises in connection with any criminal or quasi-criminal matter; (ii) the claim seeks or is likely to seek an injunction or other equitable relief against the Indemnified Party; (iii) there is or may be a conflict of interest (aside from the parties' respective rights and obligations hereunder) between the Indemnifying Party and the Indemnified Party; (iv) the Indemnifying Party is not defending the claim in a commercially reasonable manner; or (v) the Indemnifying Party does not, or is not likely to, have the financial capacity to defend the claim and provide indemnification with respect to the claim. In any case where an Indemnified Party asserts its rights hereunder, no compromise or settlement of the Third Party Claim may be effected by the Indemnified Party without the Indemnifying Party's consent unless the compromise or settlement includes a grant by each claimant or plaintiff of a full, unconditional release of the Indemnifying Party from all Liabilities arising from or relating to the claim.

(e) The Indemnified Party or the Indemnifying Party, as the case may be, that is controlling the defense of a Third Party Claim will keep the other reasonably informed of the Proceeding at all stages thereof, whether or not the other is represented by counsel. Each party agrees to render to each other such assistance as may reasonably be requested in order to ensure the proper and adequate defense of a Third Party Claim. Each party will cooperate with the other and provide such assistance, at the sole cost and expense of the Indemnifying Party, as such other party may reasonably request in connection with the defense of the Third Party Claim, including providing such other party with reasonable access to and reasonable use of all relevant corporate records and making its officers and employees reasonably available for depositions, pretrial discovery and as witnesses at trial, if required. In requesting any such cooperation, the party requesting

such assistance will have due regard for, and attempt to not be disruptive of, the business and day to day operations of the other party and will follow all reasonable requests of the other party regarding any documents or instruments which such party believes should be given confidential treatment.

11.8 Tax Treatment. For Tax purposes, unless otherwise required by Law, the parties agree to treat all payments made under this ARTICLE 11, and any payments in respect of any Breaches of representations, warranties, covenants or agreements hereunder, as adjustments to the Purchase Price.

11.9 Exclusive Remedy. After the Closing, except for claims based on fraud, knowing and intentional misconduct or willful misconduct, the rights and remedies set forth in this ARTICLE 11 are the sole and exclusive rights and remedies of any Indemnified Party under or in connection with this Agreement, except that nothing in this Agreement will limit any right to injunctive or other equitable relief.

## ARTICLE 12
## MISCELLANEOUS PROVISIONS

12.1 Interpretation and Usage.

(a) Unless there is a clear contrary intention: (i) a reference made to an article, section, appendix, addendum, exhibit or schedule means a reference to an article, section, appendix, annex, addendum, exhibit or schedule of or to this Agreement; (ii) the singular includes the plural and vice versa; (iii) reference to any agreement, document or instrument means that agreement, document or instrument, including all appendices, annexes, addenda, exhibits, schedules thereto, as amended or modified and in effect from time to time in accordance with the terms thereof; (iv) reference to any Law means that Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time (except as used in ARTICLE 4, ARTICLE 5 or ARTICLE 6, in which case any changes post-Closing shall be disregarded), including rules and regulations promulgated thereunder, and reference to any section or other provision of any Law means that section or provision from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of that section or provision; (v) “hereunder,” “hereof,” “hereto,” and words of similar import will be deemed references to this Agreement as a whole and not to any particular article, section or other provision of this Agreement; (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; (vii) “or” is used in the inclusive sense of “and/or”; (viii) “it” or “its” in reference to a Person will be deemed to include individual natural Persons; and (ix) the terms “writing,” “written” and words of similar import will be deemed to include communications and documents in e-mail, fax or any other similar electronic or documentary form (except that notices given under this Agreement must comply with the requirements of Section 12.6).

(b) The Seller Disclosure Schedule is divided into sections which correspond to the sections of this Agreement. The sections of the Seller Disclosure Schedule relate

only to the representations and warranties in the sections of this Agreement to which they correspond and not to any other representation or warranty in this Agreement, except to the extent that (i) a section of the Seller Disclosure Schedule expressly refers to another section thereof by specific cross reference or (ii) it is reasonably apparent from the text of a particular disclosure that the disclosure also applies to another representation or warranty. The Seller Disclosure Schedule shall not vary, change or alter the literal meaning of the representations and warranties of ARTICLE 4 or ARTICLE 5 hereof, other than creating exceptions thereto or listing applicable items, in each case which are responsive to the language of the warranties and representations contained in this Agreement.

(c) The term "to its knowledge" or similar statements means, with respect to any individual natural Person, the knowledge of that individual, and with respect to any other Person, the knowledge of any one or more members of senior management of that Person (and in the case of Seller, any of Dan Liebergen, Rick Conn, Dan Davis, Charles Schmidt, Jody Christy, Erick Weecks and/or either of the Major Shareholders), and includes in each case both the actual knowledge of such Person and the knowledge such Person would reasonably be expected to obtain in the course of a reasonable inquiry into the matter.

(d) The table of contents and the headings of the sections and subsections of this Agreement are inserted for convenience of the parties only and will not constitute a part hereof.

(e) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(f) For any reference in ARTICLE 4 or ARTICLE 5 or the Seller Disclosure Schedule to a document or information being "provided" or "delivered" to Buyer, the document or information will be conclusively established as having been "provided" or "delivered" to Buyer if posted to the Data Room at least three (3) Business Days prior to the date hereof.

12.2 Amendment and Modification. Subject to applicable Law, this Agreement may be amended or modified from time to time prior to the Closing, with respect to any of the terms contained herein, except that all amendments and modifications must be set forth in a writing duly executed by Buyer and Seller. Each Seller Shareholder acknowledges and agrees that any amendment of any provision of this Agreement or any Ancillary Agreement that is duly executed by Seller will be binding against that Seller Shareholder except that no Seller Shareholder will be bound without its prior written consent to any material modification of the (a) representations or warranties regarding such Seller Shareholder set forth in ARTICLE 5, (b) the express covenants and obligations of such Seller Shareholder set forth in ARTICLE 7, ARTICLE 8 or Section 11.3(b), or (c) the limitation on such Seller Shareholder's liability set forth in Section 11.4(b).

12.3 Waiver of Compliance; Consents. Any failure of a party to comply with any obligation, covenant, agreement or condition herein may be expressly waived in writing by the party entitled to compliance, but any waiver or failure to insist upon strict compliance with the obligation, covenant, agreement or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No single or partial exercise of a right or remedy will preclude any other or further exercise thereof or of any other right or remedy hereunder. Whenever this Agreement requires or permits the consent by or on behalf of a party, the consent must be given in writing in the same manner as for waivers of compliance. The foregoing notwithstanding, each Seller Shareholder acknowledges and agrees that any waiver of any provision of this Agreement or any Ancillary Agreement that is duly executed by Seller will be binding against that Seller Shareholder.

12.4 No Third Party Beneficiaries. Nothing in this Agreement will entitle any Person (other than a party hereto and its respective successors and assigns permitted hereby) to any claim, cause of action, remedy or right of any kind.

12.5 Fees and Expenses. Each of the parties hereto will bear its own costs, fees and expenses in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including fees, commissions and expenses payable to brokers, finders, investment bankers, consultants, exchange or transfer agents, attorneys, accountants and other professionals; provided that, for the avoidance of doubt, the parties acknowledge and agree that Buyer has paid the filing fee for the parties' submissions under the HSR Act and such fee shall be non-refundable in all cases.

12.6 Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

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|---|---|
| If to Seller, to: | Northern Star Industries, Inc.<br>130 North Industrial Drive<br>Iron Mountain, Michigan 49801<br>Attention: David J. Brule<br>Fax: (906) 779-4202 |
| With a copy to: | Godfrey & Kahn, S.C.<br>780 North Water Street<br>Milwaukee, WI 53202<br>Attention: Christopher B. Noyes<br>Fax: (414) 273-5198 |

or to such other person or address as Seller may furnish to the other parties in writing in accordance with this Section 12.6.

| | |
|---|---|
| If to Buyer, to: | The Toro Company<br>8111 Lyndale Avenue South<br>Bloomington, MN 55420-1196<br>Attention: General Counsel<br>Fax: (952) 887-8920 |
| With a copy to: | Oppenheimer Wolff & Donnelly LLP<br>222 South Ninth Street, Suite 2000<br>Minneapolis, MN 55402<br>Attention: Timothy J. Scallen, Esq.<br>Fax: (612) 607-7100 |

or to such other person or address as Buyer may furnish to the other parties in writing in accordance with this Section 12.6.

| | |
|---|---|
| If to a Seller Shareholder, to: | c/o David J. Brule<br>Northern Star Industries, Inc.<br>130 North Industrial Drive<br>Iron Mountain, MI 49801<br>Fax: (906) 779-4202 |

or to such other person or address as such Seller Shareholder may furnish to the other parties in writing in accordance with this Section 12.6. Each Seller Shareholder hereby designates the above-named individual as its agent for receipt of notices hereunder unless and until notice of a successor designee is given in accordance herewith.

12.7 Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned (whether voluntarily, involuntarily, by operation of law or otherwise) by Seller or the Seller Shareholders without the prior written consent of Buyer. Prior to Closing, Buyer may not assign (whether voluntarily, involuntarily, by operation of law or otherwise) this Agreement, in whole or in part, without the consent of Seller or Seller Shareholders, except that Buyer may assign this Agreement, in whole or in any part and from time to time, to any Subsidiary or other Affiliate of Buyer provided Buyer remains bound by this Agreement jointly and severally with any such assignee. Subject to the terms of the Promissory Note, after Closing, Buyer may assign (whether voluntarily, involuntarily, by operation of law or otherwise) this Agreement, in whole or in any part and from time to time without the consent of Seller or the Seller Shareholders provided Buyer remains bound by this Agreement jointly and severally with any such assignee. Any assignment or purported assignment in violation of this Section 12.7 will be void and of no force or effect. Without limiting the generality of the foregoing, and solely for purposes of clarity, the foregoing restriction on assignment prohibits and invalidates any assignment, distribution or other transfer (and any purported assignment, distribution or other transfer) of any rights to receive or other interest in or with respect to the purchase price payable hereunder.

12.8 Governing Law; Arbitration and Mediation.

(a) This Agreement and, except as otherwise expressly stated therein, the Ancillary Documents, and the legal relations among the parties hereto will be governed by and construed in accordance with the internal substantive laws of the State of Delaware (without regard to the laws of conflict that might otherwise apply) as to all matters, including matters of validity, construction, effect, performance and remedies.

(b) Except as otherwise provided in Sections 8.2 and 8.3, all Arbitrable Claims arising between the parties in connection with this Agreement will be finally resolved by arbitration administered by JAMS under and in accordance with its JAMS Comprehensive Arbitration Rules and Procedures, and judgment on the award rendered by the arbitrator may be entered by any court having competent jurisdiction. The term "Arbitrable Claims" means any claims, disputes, controversies, demands, causes of action (whether arising under state or federal statutes, equity, the common law or any other applicable Law), damages, claims or demands for equitable relief, other matters in question between or among Seller, the Seller Shareholders and Buyer under this Agreement or arising out of the negotiation, execution, delivery (including the fraudulent inducement thereof), or performance of this Agreement and other matters for which this Agreement specifically provides for arbitration, but specifically excludes any matters of injunctive relief or specific performance specifically reserved to a party under this Agreement. Disputes will be identified by the aggrieved party by notice of dispute in writing to the other party setting forth with particularity the issues responsible for the dispute. Upon receipt of such notice, the parties will attempt in good faith to resolve the dispute and, if they fail to resolve the dispute, will mediate such dispute pursuant to Section 12.8(c) prior to submitting the dispute to arbitration. In the event that the parties cannot amicably resolve the issues prior to or as a result of mediation, the dispute will be submitted to arbitration. The arbitration will take place in Chicago, Illinois. The party initiating arbitration will request a list of five impartial arbitrators from the office of JAMS located in or nearest the city in which the arbitration is to take place. From this list, the parties will alternately strike arbitrators (with the party initiating arbitration making the first strike) until one name is left. The parties agree to facilitate the arbitration by: (a) conducting arbitration hearings to the greatest extent possible on successive, contiguous days; and (b) observing strictly the time periods established by the JAMS Comprehensive Arbitration Rules and Procedures or by the arbitrator(s) for the submission of evidence and briefs. Discovery in the arbitration will be as limited as reasonably possible and in no event will a party be entitled to take more than three depositions (each deposition completed in no more than seven hours), ask more than ten narrowly focused interrogatories (sub-parts of an interrogatory deemed as a separate interrogation), or make more than fifteen narrowly focused document requests (sub-parts of a request deemed as a separate request). Any up-front fees payable to the arbitrator(s) or like up-front fees will be divided equally between Buyer and Seller; provided, however, that the prevailing party will be reimbursed its costs, including reasonable attorneys' fees and arbitration expenses, proportionate to the degree of its success from the other party if, and only to the extent, expressly determined in the arbitrator's award.

(c) Arbitrable Claims will be submitted to mediation (assuming other good faith attempts to resolve the dispute have failed) prior to submitting such claim to arbitration pursuant to Section 12.8(b). The mediation will take place in Chicago, Illinois, unless another location is agreed by the parties. If the parties are unable to agree upon a mediator, each party will select a mediator, which mediators in turn will select the mediator of the dispute. Each party's representation at the mediation will include a business representative having full settlement authority. The parties will use best efforts to schedule the mediation within 30 days of the delivery of a request for mediation. Any mediation will be non-binding and anything presented in any mediation will be subject to Federal Rule of Evidence 408. The parties acknowledge that they agree to mediate disputes in hopes of amicably resolving the matter before incurring significant attorneys' fees which may act as a barrier to settlement of the dispute at a later time. Accordingly, the parties will mediate in good faith and use reasonable efforts to reach a resolution of the matter.

12.9 Counterparts. This Agreement and each of the Ancillary Documents may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. This Agreement and the Ancillary Documents will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. This Agreement and the Ancillary Documents may be executed and delivered by facsimile or pdf transmission and a facsimile or pdf transmission will constitute an original for all purposes, except as may be otherwise required by law. At the request of any party, the parties will confirm a facsimile or pdf transmission by signing a duplicate original document.

12.10 Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement or the Ancillary Documents are not performed in accordance with their specific terms or otherwise are Breached. Therefore, each party (a) hereby waives, in any action for specific performance, the defense of adequacy of a remedy at law and any requirement for the posting of any bond or other security in connection with any such remedy; and (b) agrees that the other parties will be entitled to specific performance of this Agreement and the Ancillary Documents in any Proceeding initiated to enforce the terms hereof, including the issuance of an Order or Orders to prevent or restrain any actual or threatened Breach of this Agreement or the Ancillary Documents, in each case without any requirement to post any bond or provide other security. The remedy of specific performance will be in addition to any other remedy or remedies to which the other parties may be entitled at law or in equity. The provisions of Sections 8.2(c) and 8.3(c) hereof shall govern and control, with respect to the matters set forth therein, over this Section 12.10.

12.11 Entire Agreement. This Agreement, including the appendices, addenda, annexes, exhibits and schedules hereto, embodies the entire agreement and understanding of the parties in respect of the subject matter contained herein and supersedes all prior agreements and the understandings between the parties with respect to the subject matter of this Agreement (including the Letter of Intent dated September 3, 2014 among Buyer, Seller and the Seller Shareholders), other than the Confidentiality Agreement. The Confidentiality Agreement will terminate and cease to be of any further force or effect as of the Closing; provided that Buyer shall remain bound thereby for the Restricted Period with respect to confidential information (as

defined in the Confidentiality Agreement) of Seller that is not Confidential Information within the meaning of this Agreement and does not otherwise relate to the Business, including (i) confidential information specifically regarding the Selling Shareholders and/or, (ii) confidential information specifically and exclusively related to the Systems Control business division of Seller. No discussions regarding, or exchange of drafts or comments in connection with, the transactions contemplated herein will constitute an agreement among the parties hereto or modify the terms of this Agreement. Any agreement among the parties will exist only when the parties have fully executed and delivered this Agreement or any amendments hereto adopted as provided herein.

12.12 Severability. If any term or other provision of this Agreement or any of the Ancillary Documents is held to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economics or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party. Upon determination that any term or other provision hereof is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement or such Ancillary Document, as applicable, so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible. The provisions of Section 8.3(c) shall govern and control shall govern and control, with respect to the matters set forth therein, over this Section 12.12.

**12.13 WAIVER OF JURY TRIAL. THE PARTIES WAIVE ANY RIGHT TO A JURY TRIAL OF ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ANCILLARY DOCUMENTS, OR THE MAKING, PERFORMANCE OR INTERPRETATION THEREOF, INCLUDING FRAUDULENT INDUCEMENT THEREOF**.

12.14 Definitions.

"Accounts Receivable" is defined in Section 1.2(b).

"Adjustment Amount" is defined in Section 2.3(d).

"Affiliate" means, with respect to a specified Person, any Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, the specified Person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

"Agreement" is defined in the first paragraph of this Agreement.

"Alternative Transaction" is defined in Section 7.2(a).

"Ancillary Document" means all agreements, certificates, instruments and other documents executed and delivered by one or more parties in connection with the execution, delivery and performance of this Agreement.

"Annual Financial Statements" is defined in Section 4.6(a).

"Assigned Contracts" is defined in Section 1.1(d).

"Assignment and Assumption Agreement" is defined in Section 3.2(a).

"Assumed Accounts Payable" is defined in Section 1.3(c).

"Assumed Employee Liabilities" is defined in Section 1.3(d).

"Assumed Liabilities" is defined in Section 1.3.

"Assumed Warranty Liabilities" is defined in Section 1.3(b).

"Authority" means any U.S. or non-U.S. federal, state, provincial, local or other governmental or quasi-governmental, administrative, regulatory or judicial court, department, commission, agency, board, bureau, instrumentality or other authority. For clarity, this term includes the New York Stock Exchange.

"Balance Sheet Objection Notice" is defined in Section 2.3(b).

"Balance Sheet Resolution Period" is defined in Section 2.3(b).

"Basket" is defined in Section 11.4(a).

"Bill of Sale" is defined in Section 3.2.

"Breach" means (a) with respect to any Contract, any breach of or inaccuracy in any representation or warranty given in connection with the Contract, any breach of or failure to perform or comply with any covenant or obligation in connection with the Contract, or the occurrence of any default or event of default, however defined, in connection with the Contract, or (b) with respect to any Law or Order (including any Permit), any violation or other failure to comply with any obligation or restriction contained in or imposed by the Law or Order (including any Permit).

"Business" is defined in Recital A.

"Business Day" means any day other than (a) Saturday or Sunday or (b) any other day on which banks in Minneapolis, Minnesota are permitted or required to be closed.

"Business Employees" means employees of Seller who are (a) dedicated to the Business or spend a majority of time working on matters pertaining to the Business and (b) listed on Schedule 4.15(a).

"Business Information" is defined in Section 1.1(h).

"Buyer" is defined in the first paragraph of this Agreement.

"Buyer Employment Start Date" is defined in Section 7.6(a).

"Buyer Indemnified Parties" is defined in Section 11.3(a).

"Buyer Information" is defined in Section 8.2(a)(i).

"Buyer Receivables" is defined in Section 8.5(b).

"Cap" is defined in Section 11.4(a).

"Closing" is defined in Section 3.1.

"Closing Balance Sheet" is defined in Section 2.3(a).

"Closing Cash Consideration" is defined in Section 2.1(c).

"Closing Date" is defined in Section 3.1.

"Closing Net Assets" is defined in Section 2.1(a).

"COBRA" is defined in Section 4.16(f).

"Code" means the Internal Revenue Code of 1986.

"Collateral Subordination Agreement" is defined in Section 3.2(k).

"Commitment" is defined in Section 7.5(b).

"Confidentiality Agreement" means the confidentiality agreement, dated as of July 15, 2013, between Buyer and Seller.

"Confidential Information" is defined in Section 8.2(a).

"Consent" means any consent, approval, ratification, waiver or other authorization.

"Contract" means any written, oral or other agreement, contract, subcontract, lease, binding understanding, obligation, promise, instrument, indenture, mortgage, note, option, warranty, purchase order, license, sublicense, commitment or undertaking of any nature, which, in each case, is legally binding upon a party or on any of its Affiliates.

"Copyright" means any registered or unregistered writing or other work of authorship.

"Data Room" means the electronic documentation site established by Seller for centralizing due diligence materials in connection with the transactions contemplated by this Agreement, administered as of the date of this Agreement through the Box.com service.

"DGCL" means the Delaware General Corporation Law.

"Employment Agreement" is defined in Section 3.2(j).

"Encumbrance" means, with respect to any asset or security, any mortgage, deed of trust, lien, pledge, charge, security interest, conditional sale or other security arrangement, collateral assignment, adverse claim of title, ownership or right to use, restriction, right of first refusal or offer or other encumbrance of any kind in respect of such asset or security.

"Environment" means soil, land surface or subsurface strata, surface water, ground water, drinking water supplies, stream sediments, ambient air (including indoor air), plant and animal life and any other environmental medium or natural resource, and "Environmental" means having to do with any of the foregoing.

"Environmental Law" means any applicable Law, Permit or Order relating to the pollution, contamination, protection or clean-up of the Environment or to human health, including any Law, Permit or Order that requires record-keeping, notification or reporting of matters relating to the Environment in effect as of the Closing Date.

"Environmental Liabilities" means all liabilities, costs, expenses, penalties, fines, damages claims, demands or actions arising under Environmental Law, common law or based on Contract, including any (a) cleanup, removal, corrective, containment or other remediation or response actions or (b) actual or alleged violation of any Environmental Law in connection with Seller's operation of the Business or ownership, occupancy or use of the Facilities.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974.

"Estimated Net Assets" is defined in Section 2.2.

"Existing Finished Goods" is defined in Section 1.3(b).

"Facilities" is defined in Section 4.8(c).

"Final Closing Balance Sheet" is defined in Section 2.3(c).

"Financial Statements" is defined in Section 4.6(a).

"Former Real Property" is defined in Section 4.20(c).

"GAAP" means accounting principles generally accepted in the United States.

"Governing Documents" means, with respect to a specified Person, (a) if a corporation, the articles or certificate of incorporation and the bylaws; (b) if a general partnership, the partnership agreement and any statement of partnership; (c) if a limited partnership, the limited partnership agreement and the certificate of limited partnership; (d) if a limited liability company, the articles of organization and operating agreement; (e) if a trust, the trust agreement or similar formation documents; (f) if another type of Person, any other charter or similar document adopted or filed in connection with the creation, formation or organization of the Person; (g) all stockholders' and other equity holders' or trustee agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements or other agreements or documents relating to

the organization, management or operation of any Person or relating to the rights, duties and obligations of the stockholders, trustees, owners or other equity holders of any Person; and (h) any amendment or supplement to any of the foregoing.

"Hazardous Material" means any liquid, solid or gaseous substance of any kind or nature that is regulated under any Environmental Law, including petroleum products and by-products, asbestos and asbestos-containing materials, medical and infectious wastes, urea formaldehyde, polychlorinated byphenyls, radon gas, radioactive substances and chlorofluorocarbons and other ozone-depleting substances.

"High Value Components" means engineered components purchased from Third Parties that are assembled into the applicable product without fabrication (e.g., hydraulics, head lights, controls, etc.).

"Hired Business Employees" means Non-IBEW Business Employees and IBEW Business Employees who accept Buyer's offer of employment pursuant to the terms of the Personnel Agreement.

"IBEW Business Employees" means Business Employees who are covered by the collective bargaining agreement between Seller and the IBEW Union.

"IBEW Union" is the International Brotherhood of Electrical Workers Local Union 2221.

"Indebtedness" means, with respect to Seller, without duplication, (a) all obligations evidenced by a note, bond, debenture, credit agreement or similar instruments for the payment of which Seller is liable, (b) all obligations with respect to letters of credit, (c) all obligations under any interest rate and currency protection agreement (including any swaps, forward contracts, caps, floors, collars and similar agreements) and commodity swaps, forward contracts and similar agreements, (d) all obligations for any borrowed money or under any purchase money financing or capitalized lease obligation, (e) all obligations for the deferred purchase price of real property and (f) all guarantees issued in respect of the obligations described in clauses (a)-(e) above of any other Person, in each case including the aggregate principal amount of, and any accrued interest and applicable pre-payment, termination or redemption charges, premiums or penalties and any other fees, costs and expenses with respect to all such obligations and guarantees.

"Indemnified Party" is defined in Section 11.5(a).

"Indemnifying Party" is defined in Section 11.5(a).

"Information Statement" is defined in Section 4.3(d).

"Intellectual Property" means all intellectual property and other similar proprietary rights in any jurisdiction, whether owned or held for use under license and whether registered or unregistered, including all (a) Marks, Patents and Copyrights; (b) confidential and/or proprietary information, trade secrets and know-how, including customer lists, customer data, technical information, plans, drawings, designs, formulae, process technology, manuals, data, records, procedures, product packaging instructions, product specifications and formulations, analytical methods, sources and specifications for raw materials, health and safety information, environmental

compliance and regulatory information, research and development records, data and reports; (c) software, including data files, source code, object code, application programming interfaces, databases and other software-related specifications and documentation; and (d) claims, causes of action and defenses relating to the enforcement of any of the foregoing.

"Inventory" is defined in Section 1.1(b).

"IRS" means the United States Internal Revenue Service.

"Latest Balance Sheet Date" is defined in Section 4.6(a).

"Latest Interim Balance Sheet" is defined in Section 4.6(a).

"Latest Interim Income Statement" is defined in Section 4.6(a).

"Latest Interim Financial Statements" is defined in Section 4.6(a).

"Law" means any U.S. or non-U.S. federal, state, provincial, local, municipal or other law, statute, constitution, principle of common law, ordinance, code, permit, rule, regulation, policy, guideline, ruling, Order or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Authority.

"Leased Real Property" is defined in Section 4.8(b).

"Leases" is defined in Section 4.8(b).

"Legal Restraint" is defined in Section 9.1(b).

"Liability" means, with respect to any Person, any liability or obligation of that Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, asserted or unasserted, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of that Person in accordance with GAAP.

"Losses" means all Liabilities, deficiencies, demands, claims, suits, actions, or causes of action, assessments, losses, costs, expenses, interest, fines, penalties, actual or punitive damages or reasonable costs or reasonable expenses of any and all investigations, proceedings, judgments, remediations, settlements and compromises (including reasonable fees and expenses of attorneys, accountants and other advisors and experts).

"Major Shareholders" means each of David J. Brule and David J. Brule II.

"Mark" means any registered or unregistered trademark, service mark, trade name, product name, d/b/a, certification mark, Internet domain name, uniform resource locator, slogan, logo, symbol, trade dress or other indicia of origin.

"Material Adverse Effect" means any change, effect, event, violation, inaccuracy, circumstance or condition (whether considered individually or in the aggregate with other changes, effects, events, violations, inaccuracies, circumstances or conditions) that (a) has had or would reasonably be expected to have a material adverse effect on the Purchased Assets or the business, operations, results of operations, assets, properties, Liabilities, financial condition or financial performance of the Business, taken as a whole, or (b) materially impedes or delays, or is reasonably likely to materially impede or delay, the consummation of the transactions contemplated by this Agreement, except that none of the following will be considered (either alone or in combination) in determining whether a Material Adverse Effect has occurred: (i) general changes in the United States or global economic or political conditions, (ii) any action or inaction by Seller or any Seller Shareholders that Buyer approves or consents to in writing or that is expressly contemplated by this Agreement or otherwise taken or not taken in compliance with or in performance of the express terms of this Agreement, (iii) changes in any generally applicable Laws or generally applicable accounting regulations or principles (except to the extent that such developments have a disproportionate effect on Seller), (iv) changes directly resulting from the execution and delivery of this Agreement or consummation of the transactions contemplated hereby, including without limitation the announcement of the transactions contemplated by this Agreement and (v) conditions generally affecting the industries in which the Business operates (except to the extent that such conditions have a disproportionate effect on Seller relative to similarly situated industry participants).

"Material IP" is defined in Section 4.17(a).

"Neutral Auditor" means the accounting firm identified in Section 2.3(c) or, if such Person is unwilling or unable to serve, such other nationally recognized accounting firm that Buyer and Seller may designate by mutual agreement.

"Non-Competition Agreements" is defined in Section 3.2(i).

"Non-IBEW Business Employees" means Business Employees who are not IBEW Business Employees.

"Order" means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Authority or arbitrator.

"Ordinary Course of Business" means, with respect to a specified Person, action that (a) is consistent in nature, scope and magnitude with the past practices of such Person and is taken in the ordinary course of such Person's normal operations, and (b) does not require authorization by such Person's board of directors, stockholders, partners or other owners or equity holders, trustees, lenders, beneficiaries or other Persons acting in a similar capacity and does not require any other separate or special authorization or Consent.

"Owned Real Property" is defined in Section 4.8(a).

"Patent" means any patent, patent application (including any reissue, division, continuation-in-part or extension), invention or discovery that may be patentable and any improvements thereto.

"Patent Assignment Agreement" is defined in Section 3.2(b).

"Payment Objections" is defined in Section 7.5(d).

"Permit" means any Consent, license, registration, certification, listing or permit issued, granted, given or otherwise made available by or under the authority of any Authority or recognized Third Party certification or standards organizations (including the International Standardization Organization, Underwriter's Laboratories, the National Sanitation Foundation, the Canadian Standards Association, and their equivalents) or pursuant to any Law.

"Permitted Encumbrance" means any Encumbrance regarding (a) Taxes not yet due and payable, (b) mechanics', carriers', workmen's, repairmen's, warehouseman's or other similar liens (inchoate or otherwise) arising or incurred in the Ordinary Course of Business in respect of obligations which are not overdue and are not otherwise material to the business or assets of the Business, (c) requirements and restrictions of zoning, building and applicable Law that apply to the Owned Real Property, with respect to which the Owned Real Property is in compliance in all material respects and (d) matter disclosed on Schedule 12.14.

"Person" means an individual natural person or any corporation, partnership, limited liability company, limited liability partnership, joint stock company, business or other trust (including a grantor retained annuity trust), unincorporated association, joint venture or other entity (including any Authority).

"Personnel Agreement" is defined in Section 3.2(m).

"Physical Count Net Adjustment" is defined in Section 2.3(e).

"Physical Count Objection Notice" is defined in Section 2.3(e).

"Plans" is defined in Section 4.16(a).

"Pre-Closing Period" means the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with ARTICLE 10.

"Prepaid Expenses" is defined in Section 1.1(c).

"Proceeding" means any action, arbitration, audit, hearing, investigation, inquiry, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Authority or arbitrator.

"Product Liability Claim" is defined in Section 4.25.

"Promissory Note" is defined in Section 2.1.

"Purchase Price" is defined in Section 2.1(a).

"Purchased Assets" is defined in Section 1.1.

"Real Property" means any parcel or tract of land, including any and all buildings, structures, fixtures and improvements located thereon, including those under construction, and all privileges, rights, easements and appurtenances belonging to or for the benefit thereof.

"Release" means any spill, emission, discharge, leak, escape, injection, deposit, disposal, dispersal, leach, migration or other release or threatened release, however defined and whether intentional or unintentional, of any Hazardous Material into, within or otherwise affecting the Environment.

"Required Consents" is defined in Section 3.2(l).

"Required Post-Closing Financial Statements" is defined in Section 8.7.

"Required Shareholder Vote" is defined in Section 4.3(c).

"Restricted Period" means the period from the Closing until 11:59 p.m. (Central Time) on the five year anniversary of the Closing.

"Retained Assets" is defined in Section 1.2.

"Retained Liabilities" is defined in Section 1.4.

"SEC" is defined in Section 8.7.

"Seller" is defined in the first paragraph of this Agreement.

"Seller Board" means the board of directors of Seller.

"Seller Disclosure Schedule" is defined in the preamble to ARTICLE 4.

"Seller Indemnified Parties" is defined in Section 11.2.

"Seller Shareholder" is defined in the preamble to this Agreement.

"Shareholder Representative" is defined in Section 3.4.

"Stock Licenses" means licenses for standard "off-the-shelf" computer software having an annual per license cost of less than $10,000.

"Subsidiary" means, with respect to a specified Person, any other Person in which more than 50% of the securities or other ownership or equity interests having the power to (a) elect a majority of the other Person's board of directors or other governing body or (b) otherwise direct the business and policies of the other Person, are owned or controlled, directly or indirectly, by (x) the specified Person, (y) the specified Person and one or more Subsidiaries of the specified Person, or (z) one or more Subsidiaries of the specified Person.

"Survey" is defined in Section 7.5(a).

"Tangible Personal Property" is defined in Section 1.1(a).

"Tax" means (a) any income, gross income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), Environmental (including taxes under Code Section 59A), windfall profit, capital gain, customs, vehicle, airplane, boat, vessel or other title or registration, capital stock, franchise, employees' income withholding, foreign or domestic withholding, social security (or the equivalent), unemployment, disability, Real Property, personal property, sales, use, ad valorem, transfer, registration, value added, alternative or add-on minimum, estimated or other tax, fee, assessment, levy, tariff, charge or duty of any kind whatsoever (including, for clarity, any amounts owed to any Authority or other Person in respect of unclaimed property or escheat laws) and any interest, penalty, addition to tax or additional amount, whether disputed or not, thereon imposed, assessed or collected by or under the authority of any Authority responsible for the imposition of the tax, (b) any Liability for the payment of any amounts of the type described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any Taxable Period, and (c) any Liability for the payment of any amounts of the type described in clause (a) or (b) of this definition as a result of being a party to a tax sharing Contract, a transferee of or successor to any Person, or as a result of any express or implied Liability to assume the tax or to indemnify any other Person.

"Tax Return" means any return, statement, declaration, claim for refund, report, estimate, notice, form, schedule, informational return, statement or other document (including estimated Tax returns and reports, withholding Tax returns and reports, any schedule or attachment, information returns and reports and any amendment to any of the foregoing) relating to Taxes.

"Taxable Period" means any taxable year, any other period that is treated as a taxable year, or any other period, or portion thereof, in the case of a Tax imposed with respect to another period (such as a quarter) with respect to which any Tax may be imposed under any applicable Law.

"Termination Date" is defined in Section 10.1(b)(i).

"Third Party" means any Person who is not a party to this Agreement.

"Third Party Claim" is defined in Section 11.6(a).

"Title Evidence" is defined in Section 7.5(b).

"Title Insurer" is defined in Section 7.5(b).

"Title Policy" is defined in Section 7.5(e).

"Top Dealer" means any dealer of the Business from which Seller derived revenue of $500,000 or more in any of 2012, 2013 or 2014.

"Top Supplier" is defined in Section 4.21(b)(iii).

"Trademark Assignment Agreement" is defined in Section 3.2(c).

"Transfer Taxes" is defined in Section 8.4.

"Transition Services Agreement" is defined in Section 3.2(h).

"Union" is defined in Section 4.15(b).

"WARN" means The Worker Adjustment and Retraining Notification Act of 1988 and any other similar Law requiring advance notification of the termination of Employees.

"Written Consent" is defined in Recital E.

*[Remainder of page intentionally left blank. Signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be duly executed as of the day and year first above written.

**BUYER:**

THE TORO COMPANY

By: /s/ Peter M. Ramstad
Name: Peter M. Ramstad
Title: Vice President, Human Resources and Business Development

**SELLER:**

NORTHERN STAR INDUSTRIES, INC.

By: /s/ David J. Brule
Name: David J. Brule
Title: President and Chief Executive Officer

**SELLER SHAREHOLDERS:**

/s/ David J. Brule
David J. Brule

/s/ David J. Brule II
David J. Brule II

/s/ Jonathan Brule
Jonathan Brule

/s/ Ellette P. Nyman
Ellette P. Nyman

/s/ Anne-Marie Brule Kavulla
Anne-Marie Brule Kavulla

BRULE 2014 GRAT

/s/ David J. Brule
By: David J. Brule
Its: Trustee

**Exhibit 10.1**

Published CUSIP Number: 891091AE0

**CREDIT AGREEMENT**

Dated as of October 27, 2014

among

**THE TORO COMPANY,**
**TORO MANUFACTURING LLC,**
**EXMARK MANUFACTURING COMPANY INCORPORATED,**
**TORO INTERNATIONAL COMPANY,**
and
**CERTAIN OTHER SUBSIDIARIES,**
as Borrowers,

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

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**
as Syndication Agent,

**BMO HARRIS BANK, N.A.**
and
**U.S. BANK NATIONAL ASSOCIATION,**
as Co-Documentation Agents,

and

The Other Lenders Party Hereto

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
and
**WELLS FARGO SECURITIES, LLC,**
as Joint Lead Arrangers and Joint Bookrunners

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**CREDIT AGREEMENT**

This CREDIT AGREEMENT ("Agreement") is entered into as of October 27, 2014, among **THE TORO COMPANY**, a Delaware corporation ("Toro"), **TORO MANUFACTURING LLC**, a Delaware limited liability company ("Manufacturing"), **EXMARK MANUFACTURING COMPANY INCORPORATED**, a Nebraska corporation ("Exmark"), **TORO INTERNATIONAL COMPANY**, a Minnesota corporation ("TIC"), certain other Subsidiaries of Toro party hereto pursuant to Section 2.17 (each a "Designated Borrower" and, together with Manufacturing, Exmark and TIC, the "Subsidiary Borrowers" and, together with Toro, the "Borrowers" and each a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender and L/C Issuer.

The Borrowers have requested that the Lenders provide a $150,000,000 revolving credit facility, with a letter of credit subfacility and a swing line subfacility, to the Borrowers and a $130,000,000 term loan facility to Toro, and the Lenders are willing to do so on the terms and conditions set forth herein.

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

## ARTICLE I.
## DEFINITIONS AND ACCOUNTING TERMS

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

"Acquisition" means any investment which involves a transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person that is otherwise permitted under this Agreement.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent as permitted by this Agreement.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify Toro and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire substantially in the form of Exhibit E-2 or any other form approved by the Administrative Agent.

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

"Aggregate Commitments" means the Commitments of all the Lenders.

"Aggregate Revolving Credit Commitments" means the Revolving Credit Commitments of all the Revolving Credit Lenders.

"Agreement" means this Credit Agreement.

"Alternative Currency" means each of Euro, Sterling, Australian Dollars, Canadian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.05.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Applicable Percentage" means (a) in respect of the Term Loan Facility, with respect to any Term Loan Lender at any time, the percentage (carried out to the ninth decimal place) of such Term Loan Facility represented by (i) on the Closing Date, such Term Loan Lender's Term Loan Commitment at such time and (ii) thereafter, the principal amount of such Term Loan Lender's Term Loans outstanding at such time, and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Credit Commitments represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, in each case, subject to adjustment as provided in Section 2.16. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Aggregate Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, from time to time, the following percentages per annum, based upon (i) the ratio of (A) total Indebtedness to (B) the sum Consolidated EBIT plus depreciation and amortization expense for such period, and (ii) the Debt Rating as set forth below:

**Applicable Rate**

| Pricing Level | Total Indebtedness to Consolidated EBITDA Ratio | Debt Rating | Facility Fee | Term Loan Facility | | Revolving Credit Facility | |
|---|---|---|---|---|---|---|---|
| | | | | Eurocurrency Rate Margin | Base Rate Margin | Eurocurrency Rate Margin and Letters of Credit Rate | Base Rate Margin |
| 1 | Less than or equal to 0.25x | ≥ A- / A3 | 0.100% | 1.000% | 0.000% | 0.900% | 0.000% |
| 2 | Less than or equal to 0.50x but greater than 0.25x | BBB+ / Baa1 | 0.125% | 1.125% | 0.125% | 1.000% | 0.000% |
| 3 | Less than or equal to 1.50x but greater than 0.50x | BBB / Baa2 | 0.150% | 1.250% | 0.250% | 1.100% | 0.100% |
| 4 | Less than or equal to 2.00x but greater than 1.50x | BBB- / Baa3 | 0.200% | 1.500% | 0.500% | 1.300% | 0.300% |
| 5 | Greater than 2.00x | ≤ BB+ / Ba1 | 0.250% | 1.750% | 0.750% | 1.500% | 0.500% |

"Debt Rating" means, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the "Debt Ratings") of Toro's non-credit-enhanced, senior unsecured long-term debt; provided that if a Debt Rating is issued by each of the foregoing rating agencies and such Debt Ratings differ, then the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the Pricing Level that is one level higher than the Pricing Level of the lower Debt Rating shall apply.

Initially, the Applicable Rate will be determined based upon the Debt Rating as specified in the certificate delivered pursuant to Section 4.01(a)(viii). If, as of any date of determination, the ratio of (A) total Indebtedness to (B) the sum Consolidated EBIT plus depreciation and amortization expense for such period corresponds to a Pricing Level different than that Pricing Level corresponding to the Debt Rating issued at the time of calculation of such ratio, then the lower of such two Pricing Levels (with Pricing Level 1 being the lowest and the Pricing Level 5 being the highest) will apply, unless there is a split of more than one level in corresponding Pricing Levels, in which case the Pricing Level that is one level higher than the lower Pricing Level will apply. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating will be effective during the period commencing on the date

of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change, and any change in the Applicable Rate resulting from a change in the ratio of (A) total Indebtedness to (B) the sum Consolidated EBIT plus depreciation and amortization expense for such period will become effective as of the first Business Day after the date on which such Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Level 5 will be the applicable Pricing Level corresponding to such ratio for determination as set forth above of the Applicable Rate as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered. In the event that a Debt Rating has not been issued as of any date of determination, the Pricing Level corresponding to the ratio of (A) total Indebtedness to (B) the sum Consolidated EBIT plus depreciation and amortization expense for such period as of such date of determination shall apply. In the event that only one Debt Rating has been issued as of any date of determination, that Debt Rating shall apply.

"Applicable Revolving Credit Percentage" means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.17.

"Appropriate Lender" means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

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

"Arrangers" means MLPFS and WFS, in their capacities as joint lead arrangers and joint bookrunners.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attorney Costs" means and includes all reasonable fees and disbursements of any law firm or other external counsel.

"Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Audited Financial Statements" means the audited consolidated balance sheet of Toro and its Subsidiaries for the fiscal year ended October 31, 2013, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of Toro and its Subsidiaries, including the notes thereto.

"Australian Dollar" or "Aus $" means the lawful currency of Australia.

"Availability Period" means, in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (a) the Maturity Date for the Revolving Credit Facility, (b) the date of termination of the Aggregate Revolving Credit Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

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

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the Eurocurrency Rate plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Revolving Credit Loan or a Term Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"BofA Fee Letter" means that certain letter agreement, dated September 26, 2014 among Toro, TIC, Manufacturing, Exmark, the Administrative Agent and MLPFS.

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

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

"Borrowing" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Loan Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Dollar" or "Can $" means the lawful currency of Canada.

"Cash Collateralize" means to deposit or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Revolving Credit Lenders, as collateral for L/C Obligations or obligations of the Revolving Credit Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

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

"Change of Control" means an event or series of events by which (i) any Person or group within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations promulgated thereunder, shall, after the Closing Date, acquire beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of Toro (or other securities convertible into such securities) representing thirty percent (30%) of the combined voting power of all securities of Toro entitled to vote in the election of directors, other than securities having such power only by reason of the happening of a contingency (hereinafter called a "Controlling Person"); or (ii) Toro shall cease to own, directly or indirectly, 100% of all of each other Borrower's issued and outstanding shares of common stock (except for any outstanding qualifying director shares); or (iii) a majority of the Board of Directors of Toro shall cease for any reason to consist of (A) individuals who on the Closing Date were serving as directors of Toro and (B) individuals who subsequently become members of the Board if such individuals' nomination for election or election to the Board is recommended or approved by a majority of the Board of Directors of Toro; or (iv) a default or the happening of any event shall occur under any charter, indenture, agreement or other instrument in connection with which any preferred stock of Toro may be issued, and as a result of such default or event the holders of such preferred stock shall designate or elect members of the Board of Directors of Toro. For purposes of clause (i) above, a Person or group shall not be a Controlling Person if such Person or group holds voting power in good faith and not for the purpose of circumventing Section 8.01(l) as an agent, bank, broker, nominee, trustee, or holder of revocable proxies given in response to a solicitation pursuant to the Exchange Act, for one or more beneficial owners who do not individually, or, if they are a group acting in concert, as a group, have the voting power specified in clause (i).

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01.

"Code" means the Internal Revenue Code of 1986.

"Commitment" means a Term Loan Commitment or a Revolving Credit Commitment, as the context may require.

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

"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 EBIT" means, for any period, for Toro 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: (i) Consolidated Interest Charges for such period and (ii) the provision for Federal, state, local and foreign income taxes payable by Toro and its Subsidiaries for such period.

"Consolidated Interest Charges" means, for any period, for Toro and its Subsidiaries on a consolidated basis, the sum of (a) all interest, discounts, premium payments, commissions, fees (other than fees incurred hereunder or in connection herewith), charges and related expenses of Toro and its Subsidiaries in connection with Indebtedness (including capitalized interest) or in connection with the deferred purchase price of assets or incurred with respect to any Receivables Purchase Facility permitted hereunder, in each case to the extent treated as interest in accordance with GAAP and (b) the portion of rent expense of Toro and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBIT for the period of the four prior fiscal quarters ending on such date to (b) Consolidated Interest Charges for such period.

"Consolidated Net Income" means, for any period, for Toro and its Subsidiaries on a consolidated basis, the net income of Toro and its Subsidiaries for that period.

"Contingent Obligation" means, as to any Person, any direct or indirect liability of that Person, whether or not contingent, with or without recourse, (a) with respect to any Indebtedness, lease, dividend, letter of credit or other obligation (the "primary obligations") of another Person (the "primary obligor"), including any obligation of that Person (i) to purchase, repurchase or otherwise acquire such primary obligations or any security therefor, (ii) to advance or provide funds for the payment or discharge of any such primary obligation, or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of any such primary obligation against loss in respect thereof (each, a "Guaranty Obligation"); (b) with respect to any Surety Instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings or payments; (c) to purchase any materials, supplies or other property from, or to obtain the services of, another Person if the relevant contract or other related document or obligation requires that payment for such materials, supplies or other property, or for such services, shall be made regardless of whether delivery of such materials, supplies or other property is ever made or tendered, or such services are ever performed or tendered, or (d) in respect of any Swap Contract which is not a Permitted Swap Obligation. The amount of any Contingent Obligation shall, in the case of Guaranty Obligations, be deemed equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty

Obligation is made or, if not stated or if indeterminable, the maximum reasonably anticipated liability in respect thereof, and in the case of other Contingent Obligations other than in respect of Swap Contracts, shall be equal to the maximum reasonably anticipated liability in respect thereof and, in the case of Contingent Obligations in respect of Swap Contracts which are not Permitted Swap Obligations, shall be equal to the Swap Termination Value at any time of determination.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

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

"Controlling Person" has the meaning set forth in the definition of Change of Control.

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

"Debt Rating" has the meaning specified in the definition of "Applicable Rate."

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

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate under the Term Loan Facility or the Revolving Credit Facility, as applicable, plus (ii) the Applicable Rate applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate applicable to Eurocurrency Rate Loans) otherwise applicable to such Loan under the Term Loan Facility or the Revolving Credit Facility, as applicable, plus 2% per annum, and (b) when used with respect to Letter of Credit Fees under the Revolving Credit Facility, a rate equal to the Applicable Rate applicable to Letters of Credit plus 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 Toro 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, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including, in the case of any Revolving Credit Lender, in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified Toro, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or Toro, to confirm in writing to the Administrative Agent and Toro 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 Toro), 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, and of the effective date of such status, 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)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Toro, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

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

"Designated Borrower Notice" has the meaning specified in Section 2.17.

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.17

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Distributor Subsidiary" means a Subsidiary of Toro which is a distributor of products manufactured by Toro or one of its Subsidiaries which has been acquired by Toro or one of its Subsidiaries under extraordinary circumstances, not in the ordinary course of business, with a view toward divestiture at some future time and to facilitate the orderly distribution of such products. Such definition shall not apply to Subsidiaries organized or acquired with a view toward discontinuing or modifying Toro's historical system of independent distributors.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

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

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii), and (v) subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"End-User Financing Arrangements" has the meaning specified in the definition of "Indebtedness".

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

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

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

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

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

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate.

"Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Rate" means,

(a) with respect to any Credit Extension:

(i) denominated in a LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) denominated in Canadian Dollars, the rate per annum equal to the Canadian Dealer Offered Rate ("CDOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) in Australian Dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate ("BBSY") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iv) with respect to a Credit Extension denominated in any other Non-LIBOR Quoted Currency, the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.05(a); and

(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two (2) Business Days prior to such date for U.S. Dollar deposits with a term of one (1) month commencing that day;

provided that (i) to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice and (ii) if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurocurrency Rate". Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency. All Revolving Credit Loans denominated in an Alternative Currency must be Eurocurrency Rate Loans.

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

"Exchange Act" means the Securities Exchange Act of 1934, and regulations promulgated thereunder.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any 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 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 Toro under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), (a)(iii) or (c), 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 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" means that certain Credit Agreement dated as of July 28, 2011, as heretofore amended, among Toro, Manufacturing, Exmark, TIC, the other borrowers party thereto, Bank of America, N.A., as administrative agent, and a syndicate of lenders.

"Existing Letters of Credit" means those letters of credit set forth on Schedule 1.01(e).

"Existing Liens" has the meaning set forth in Section 7.01(a).

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

"Facility" means the Term Loan Facility or the Revolving Credit Facility, as the context may require.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (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 Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letters" means, collectively, the BofA Fee Letter and the Wells Fargo Fee Letter.

"Foreign Lender" means, with respect to any Borrower, (a) if such Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if such 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 such Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Obligor" means a Loan Party that is a Foreign Subsidiary.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

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

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Credit Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof.

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

"Funding Indemnity Letter" means a funding indemnity letter, substantially in the form of Exhibit J.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

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

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

"Guaranty" means the Guaranty made by Toro in favor of the Administrative Agent and the Lenders, set forth in Article X.

"Guaranty Obligation" has the meaning specified in the definition of "Contingent Obligation."

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Incremental Debt" has the meaning specified in Section 1.03(d).

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

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, except to the extent (i) issued as a means of trade payment in the ordinary course of business or to support or secure any other obligation of any Person unless such other obligation also constitutes Indebtedness hereunder and (ii) in an aggregate stated or principal amount at any time outstanding not to exceed $35,000,000;

(c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(d) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(e) capital leases and Synthetic Lease Obligations;

(f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person (other than obligations of Toro or a Subsidiary of Toro to Red Iron under the terms of the Red Iron LLC Agreement (as in effect on the Closing Date)), valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(g) the unpaid amount of all Receivables sold by any Person for which such Person has recourse liability or portion thereof for which such Person has recourse liability in cases where such recourse liability is not full except to the extent in an aggregate stated or principal amount, when taken together with amounts subject to the exception set forth in the following clause (h), at any time outstanding not to exceed $35,000,000; and

(h) all Guarantees of such Person in respect of any of the foregoing, except to the extent (i) issued as a means of providing assurance of payment of amounts due by purchasers or lessees of the products or services of such Person or Affiliates of such Person to obligees providing financing for or purchasing obligations related to the acquisition or lease of such products or services (the "End-User Financing Arrangements"); or, without duplication, (ii) to provide assurance of payments of amounts due Red Iron or TCF Canada in the ordinary course of Red Iron's or TCF Canada's business of financing purchases by distributors and dealers or products and services of such Person or an Affiliate of such Person (the "Red Iron/TCF Repurchase Obligations"), in an aggregate stated or principal amount, when taken together with amounts subject to the exception set forth in the preceding clause (g), at any time outstanding not to exceed $35,000,000;

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

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

"Indemnitees" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Insolvency Proceeding" means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code of the United States.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one (1) week or one (1) , two (2) , three (3) or six (6) months thereafter, as selected by Toro in its Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Investment" has the meaning set forth in Section 7.04.

"IRS" means the United States Internal Revenue Service.

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

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the L/C Parties or in favor of the L/C Issuer and relating to any such Letter of Credit.

"Joint Venture" means a corporation, partnership, limited liability company, joint venture or other similar legal arrangement (whether created by contract or conducted through a separate legal entity) now or hereafter formed or entered into by any of the Borrowers or any of their Subsidiaries with another Person or in which the Borrowers or any of their Subsidiaries may invest in order to conduct or further a common venture or enterprise with such Person, the investment in which does not constitute an Acquisition.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Revolving Credit Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars, and in regards to Letters of Credit issued in an Alternative Currency, shall be the Dollar Equivalent thereof.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.08. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Parties" means, collectively, Toro and its Subsidiaries.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify Toro and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder and shall include the Existing Letters of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

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

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

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

"LIBOR" has the meaning specified in the definition of Eurocurrency Rate.

"LIBOR Quoted Currency" means each of the following currencies: Dollars; Euro; and Sterling; in each case as long as there is a published LIBOR rate with respect thereto.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Term Loan, Revolving Credit Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, each Designated Borrower Request and Assumption Agreement, each Note, each Issuer Document, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.15 of this Agreement and the Fee Letters.

"Loan Notice" means a notice of (a) a Term Loan Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrecy Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Toro.

"Loan Parties" means, collectively, Toro and each Subsidiary Borrower.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

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

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the FRB.

"Material Adverse Effect" means (a) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party, (b) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party, or (c) solely with respect to the provisions of Section 4.01 and the representations and warranties to be made on the Closing Date, a material adverse change in, or a material adverse effect on, the operations, business, assets, or condition (financial or otherwise) of Toro or Toro and its Subsidiaries, taken as a whole.

"Material Disposition" has the meaning specified in Section 1.03(e).

"Material Subsidiary" means, at any time of determination, (a) any Subsidiary (other than a Distributor Subsidiary) having at such time either (i) total (gross) revenues for the preceding four fiscal quarter period in excess $35,000,000 or (ii) total assets, as of the last day of the preceding fiscal quarter, having a net book value in excess of $35,000,000, in each case, based upon Toro's most recent annual or quarterly financial statements delivered to the Lenders under Section 6.01 and (b) any Distributor Subsidiary having total assets, as of the last day of the preceding quarter, having a net book value in excess of $35,000,000 based upon Toro's most recent annual or quarterly financial statements delivered to the Administrative Agent under Section 6.01. For the avoidance of doubt, the foregoing calculations exclude intercompany transactions.

"Maturity Date" means (a) with respect to the Term Loan Facility, October 25, 2019, and (b) with respect to the Revolving Credit Facility, October 25, 2019; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender that is a Revolving Credit Lender, an amount equal to 105% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and

outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.15(a)(i), (a)(ii) or (a)(iii), an amount equal to 105% of the Outstanding Amount of all LC Obligations, and (iii) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

"MLPFS" means Merrill Lynch, Pierce, Fenner & Smith Incorporated and its successors.

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

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

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including any Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

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

"Non-LIBOR Quoted Currency" means any currency other than a LIBOR Quoted Currency.

"Note" means a Term Loan Note or a Revolving Credit Note, as the context may require.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Originators" means any Borrower and/or any of its domestic Wholly-Owned Subsidiaries in their respective capacities as parties to any documents related to any Receivables Purchase Facility, as sellers or transferors of any Receivables and related security in connection with a Permitted Receivables Transfer.

"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 Loan Document, or sold or assigned an interest in any Loan or Loan 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 Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (i) with respect to Term Loans on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Term Loans occurring on such date; (ii) with respect to Revolving Credit Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Revolving Credit Loans occurring on such date; (iii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (iv) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

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

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Permitted Liens" has the meaning set forth in Section 7.01.

"Permitted Receivables Transfer" means (i) a sale or other transfer by an Originator to an SPV of Receivables for fair market value and without recourse (except for limited recourse typical of such structured finance transactions), and/or (ii) a sale or other transfer by an SPV to (a) purchasers of or other investors in such Receivables and related security or (b) any other Person (including an SPV) in a transaction in which purchasers or other investors purchase or are otherwise transferred such Receivables and related security, in the case of either clause (i) or (ii) above pursuant to and in accordance with the terms of the documents related to any Receivables Purchase Facility.

"Permitted Swap Obligation" means all obligations (contingent or otherwise) of any Borrower or any Subsidiary existing or arising under Swap Contracts, provided that each of the following criteria is satisfied: (a) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments or assets held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person in conjunction with a securities repurchase program not otherwise prohibited hereunder, and not for purposes of speculation or taking a "market view;" and (b) such Swap Contracts do not contain any provision ("walk-away" provision) exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party.

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

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02.

"Proposed Acquisition" means that certain Acquisition described on Schedule 1.01(p).

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

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Receivables" shall mean, with respect to any Person, all obligations of any obligor (whether now existing or hereafter arising) under a contract for sale of goods or services by such Person or any of them, which shall include any obligation of such obligor (whether now existing or hereafter arising) to pay interest, finance charges or amounts with respect thereto, and, with respect to any of the foregoing receivables or obligations, (a) all of the interest of such Person in the goods (including returned goods) the sale of which gave rise to such receivable or obligation after the passage of title thereto to any obligor, (b) all other Liens and property subject thereto from time to time purporting to secure payment of such receivables or obligations, (c) all guarantees, insurance, letters of credit and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such receivables or obligations, (d) all Records and (e) all proceeds of the foregoing.

"Receivables Purchase Facility" shall mean any agreement of any Originator, approved by the Administrative Agent (such approval not to be unreasonably withheld), providing for sales, transfers or conveyances of Receivables of such Originator purporting to be sales (and considered sales under GAAP) that do not provide, directly or indirectly, for recourse against the seller of such Receivables (or against any of such seller's Affiliates) by way of a guaranty or any other support arrangement, with respect to the amount of such Receivables (based on the financial condition or circumstances of the obligor thereunder), other than such limited recourse as is reasonable given market standards for transactions of a similar type, taking into account such factors as historical bad debt loss experience and obligor concentration levels.

"Recipient" means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Records" means, for any Receivable, all contracts, books, records and other documents or information (including computer programs, tapes, disks, software and related property and rights) relating to such Receivable or the related obligor.

"Red Iron" means Red Iron Acceptance, LLC, a Delaware limited liability company.

"Red Iron LLC Agreement" means that certain limited liability company agreement of Red Iron Acceptance, LLC, dated as of August 12, 2009 and as amended as of May 31, 2011 and as of June 6, 2012, by and among Red Iron Holding Corporation, a Delaware corporation and a Subsidiary of Toro, and TCFIF Joint Venture I, LLC, a Minnesota limited liability company.

"Red Iron/TCF Repurchase Obligations" has the meaning specified in the definition of "Indebtedness".

"Register" has the meaning specified in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

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

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that any Defaulting Lender which is a Revolving Credit Lender has failed to fund that have not been reallocated to and funded by another Revolving Credit Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Required Facility Lenders" means (a) for the Revolving Credit Facility, the Required Revolving Lenders, and (b) for the Term Loan Facility, the Required Term Loan Lenders.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders having Total Revolving Credit Exposures representing more than 50% of the Total Revolving Credit Exposures of all Revolving Credit Lenders. The Total Revolving Credit Exposure of any Defaulting Lender which is a Revolving Credit Lender shall be disregarded in determining Required Revolving Lenders at any time; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Revolving Credit Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Required Term Loan Lenders" means, as of any date of determination, Term Loan Lenders having Total Term Loan Exposures representing more than 50% of the Total Term Loan Exposures of all Lenders. The Total Term Loan Exposure of any Defaulting Lender shall be disregarded in determining Required Term Loan Lenders at any time.

"Responsible Officer" means (a) the secretary or treasurer of a Loan Party, or any other officer having substantially the same authority and responsibility; (b) with respect to compliance with financial covenants, the chief financial officer, corporate controller or the treasurer of a Loan Party, or any other officer having substantially the same authority and responsibility; or (c)

and, solely for purposes of notices given pursuant to Article II, the director of treasury operations or any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" has the meaning set forth in Section 7.07.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iv) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (v) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Revolving Lenders shall require.

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

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitments of the Lenders on the Closing Date is $150,000,000.

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

"Revolving Credit Facility" means, at any time, the revolving credit facility provided in this Agreement in the amount of the Aggregate Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, (a) so long as any Revolving Credit Commitment is in effect, any Lender that has a Revolving Credit Commitment at such time or (b) if the Revolving Credit Commitments have terminated or expired, any Lender that has a Revolving Credit Loan or a participation in L/C Obligations or Swing Line Loans at such time.

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

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

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

"Sanction(s)" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"SPV" means any special purpose entity established for the purpose of purchasing receivables in connection with a Receivables Purchase Facility.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Toro.

"Subsidiary Borrowers" has the meaning specified in the introductory paragraph hereto.

"Surety Instruments" means all standby letters of credit, banker's acceptances and bank guaranties not attributable to the purchase of supplies and inventory in the ordinary course of business and shipside bonds, surety bonds and similar instruments.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

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

"Swing Line" means the swing line facility made available by the Swing Line Lender pursuant to Section 2.04.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approve by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Toro.

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

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"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.

"TCC" means Toro Credit Company, a Minnesota corporation.

"TCF Canada" means TCF Commercial Finance Canada, Inc., a Canada corporation.

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

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

"Term Loan Commitment" means, as to each Term Loan Lender, its obligation to make Term Loans to Toro on the Business Day following the Closing Date pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Loan Lender's name on Schedule 2.01 under the caption "Term Loan Commitment", and at all times after such funding on the Business Day after the Closing Date there shall no longer be any Term Loan Commitment in effect for any Term Loan Lender.

"Term Loan Credit Exposure" means, as to any Term Loan Lender at any time, the aggregate principal amount at such time of its outstanding Term Loans.

"Term Loan Facility" means, at any time, the term loan facility provided in this Agreement in the aggregate principal amount of the Term Loans of all Term Loan Lenders outstanding at such time. The aggregate principal amount of the Term Loan Facility to be funded on the Business Day following the Closing Date is $130,000,000.

"Term Loan Lender" means (a) on the Closing Date, any Lender that has a Term Loan Commitment at such time and (b) at any time after the funding of the Term Loans on the Business Day following the Closing Date, any Lender that holds Term Loans at such time.

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

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

"Toro Note Indentures" means (i) that certain Indenture dated as of January 31, 1997, between Toro and First Trust National Association, as Trustee, and (ii) that certain Indenture dated as of April 20, 2007, between Toro and The Bank of New York Trust Company N. A., as Trustee, including, in each case, all amendments thereto, supplements thereto and any amendments and restatements and refinancings thereof.

"Total Credit Exposure" means, as to any Lender at any time, the Total Revolving Credit Exposure and Total Term Loan Exposure of such Lender at such time.

"Total Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the unused Revolving Credit Commitments and Revolving Credit Exposure of such Revolving Credit Lender at such time.

"Total Term Loan Exposure" means, as to any Term Loan Lender at any time, the unused Term Loan Commitments and Term Loan Credit Exposure of such Term Loan Lender at such time.

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

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

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

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Wells Fargo" means Wells Fargo Bank, National Association.

"Wells Fargo Fee Letter" means that certain letter agreement, dated September 26, 2014 among Toro, TIC, Manufacturing, Exmark, Wells Fargo and WFS.

"WFS" means Wells Fargo Securities, LLC and its successors.

"Wholly-Owned Subsidiary" means any corporation, limited liability company, partnership or other business association or entity organized under the laws of the United States or other country in which Toro or any of its Subsidiaries conducts business in which (other than directors' qualifying shares required by law) 100% of the capital stock, membership interests, partnership interests or other equity interests, as applicable, of each class having ordinary voting power, and 100% of the capital stock, membership interests, partnership interests or other equity interests, as applicable, of every other class, in each case, at the time as of which any determination is being made, is owned, beneficially and of record, by (i) one of the Borrowers, or by one or more of the Borrowers or other Wholly-Owned Subsidiaries, or both, and (ii) directly or indirectly by Toro.

**1.02 Other Interpretive Provisions.** With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and

"hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

**1.03 Accounting Terms.** (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Toro and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Toro or the Required Lenders shall so request, the Administrative Agent, the Lenders and Toro shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Toro shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements prior to adoption of new accounting standards related to leases for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment negotiated in good faith addressing such changes, as provided for above.

(c) References herein to “fiscal year” and “fiscal quarter” refer to such fiscal periods of the Borrowers.

(d) With respect to any Acquisition consummated on or after the Closing Date, the following shall apply:

(i) For each period of four fiscal quarters of Toro and its Subsidiaries ending next following the date of any Acquisition, Consolidated EBIT shall include the results of operations of the Person or assets so acquired on a historical pro forma basis, and which amounts may include such adjustments as are permitted under Regulation S-X of the Securities and Exchange Commission or FASB ASC 805 and, in each case, reasonably satisfactory to the Administrative Agent;

(ii) For each period of four fiscal quarters of Toro and its Subsidiaries ending next following the date of each Acquisition, Consolidated Interest Charges shall include the results of operations of the Person or assets so acquired, which amounts shall be determined on a historical pro forma basis; provided, however, Consolidated Interest Charges shall be adjusted on a historical pro forma basis to (A) eliminate interest expense accrued during such period on any Indebtedness repaid in connection with such Acquisition and (B) include interest expense on any Indebtedness (including Indebtedness hereunder) incurred, acquired or assumed in connection with such Acquisition (“Incremental Debt”) calculated (I) as if all such Incremental Debt had been incurred as of the first day of such four-quarter period and (II) at the following interest rates: (x) for all periods subsequent to the date of the Acquisition and for Incremental Debt assumed or acquired in the Acquisition and in effect prior to the date of Acquisition, at the actual rates of interest applicable thereto, and (y) for all periods prior to the actual incurrence of such Incremental Debt, equal to the rate of interest actually applicable to such Incremental Debt hereunder or under other financing documents applicable thereto as at the end of each affected period of such four fiscal quarters, as the case may be.

(e) With respect to any Material Disposition consummated on or after the Closing Date:

(i) For each period of four fiscal quarters of Toro and its Subsidiaries ending next following the date of such Material Disposition, Consolidated EBIT for such period shall be either (A) reduced by an amount equal to the Consolidated EBIT (if positive) attributable to the property that is the subject of such Material Disposition for such period or (B) increased by an amount equal to the Consolidated EBIT (if negative) attributable to such property for such period.

(ii) For each period of four fiscal quarters of Toro and its Subsidiaries ending next following the date of such Material Disposition, Consolidated Interest Charges shall be reduced by an amount equal to the Consolidated Interest Charges incurred by the applicable Borrower or Subsidiary in connection with Indebtedness which is either (x) repaid with the proceeds received by the applicable Borrower or Subsidiary in connection with such Material Disposition or (y) assigned or transferred to, and assumed by, the Person to whom the Material Disposition is made by the applicable Borrower or Subsidiary.

For the purposes of this paragraph, "Material Disposition" means any Disposition, or series of related Dispositions, by Toro and its Subsidiaries of real or personal property that has a gross book value, as determined in accordance with GAAP, equal to or greater than 5% of consolidated total assets of Toro and its Subsidiaries determined as of the last day of the immediately preceding fiscal quarter of Toro, and "Disposition" means the sale, transfer, license or other disposition (including any sale and leaseback transaction) of any property by any Person, other than pursuant to or in connection with a Receivables Purchase Facility.

(f) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of Toro and its Subsidiaries or to the determination of any amount for Toro and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that Toro or a Subsidiary is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

**1.04 Exchange Rates; Currency Equivalents.** (a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any comparable or successor rate thereto.

**1.05 Additional Alternative Currencies.** (a) Toro may from time to time request that, with respect to the Revolving Credit Facility, Eurocurrency Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (other than

Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Credit Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving Credit Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Credit Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the last sentence of Section 1.05(b) shall be deemed to be a refusal by such Revolving Credit Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify Toro and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Revolving Credit Borrowings of Eurocurrency Rate Loans; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify Toro and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify Toro.

**1.06 Change of Currency.** (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Revolving Credit Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Revolving Credit Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

**1.07 Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

**1.08 Letter of Credit Amounts.** Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

**1.09 Rounding.** Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

## ARTICLE II.
## THE COMMITMENTS AND CREDIT EXTENSIONS

**2.01 Loans.**

(a) Term Loan Borrowing. Subject to the terms and conditions set forth herein, each Term Loan Lender severally agrees to make a single loan in Dollars to Toro on the Business Day following the Closing Date in an amount not to exceed such Term Loan Lender's Term Loan Commitment. The Term Loan Borrowing shall consist of Term Loans made simultaneously by the Term Loan Lenders in accordance with their respective Term Loan Commitments. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided, however, that any Term Loan Borrowing made on the Business Day following the Closing Date shall be made as Base Rate Loans unless Toro delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Term Loan Borrowing.

(b) Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans (each such loan, a "Revolving Credit Loan") to any of the Borrowers in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, the Dollar Equivalent of which does not exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Aggregate Revolving Credit Commitments, and (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein; provided, however, that any Revolving Credit Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless Toro delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Revolving Credit Borrowing.

**2.02 Borrowings, Conversions and Continuations of Loans.**

(a) Each Term Loan Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon Toro's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, (ii) four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies, and (iii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice shall specify (i) whether Toro (for itself or on behalf of a Subsidiary Borrower) is requesting a Term Loan Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) in the case of Revolving Credit Loans, the currency of the Loans to be borrowed, and (vii) the applicable Borrower for which the Loan is being requested. If Toro fails to specify a currency in a Loan Notice requesting a Borrowing, then the Revolving Credit Loans so requested shall be made in Dollars. If Toro fails to specify a Type of Loan in a Loan Notice or if Toro fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of

Revolving Credit Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If Toro requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Revolving Credit Loan may be converted into or continued as a Revolving Credit Loan denominated in a different currency, but instead must be prepaid in the original currency of such Revolving Credit Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount (and currency) of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by Toro, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans or, in the case of Revolving Credit Loans, continuation of such Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Term Loan Borrowing or Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Revolving Credit Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower identified in the Loan Notice in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided, however, that if, on the date a Loan Notice with respect to a Revolving Credit Borrowing denominated in Dollars is given to the Administrative Agent, there are L/C Borrowings outstanding owing by the same such applicable Borrower, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Facility Lenders, and the Required Revolving Credit Lenders may demand that any or all of the then outstanding Eurocurrency Rate Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify Toro and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify Toro and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Loan Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than eight Interest Periods in effect with respect to the Term Loan Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than eight Interest Periods in effect with respect to the Revolving Credit Facility.

**2.03 Letters of Credit.**

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of an L/C Party, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of any L/C Party and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings shall not exceed the Aggregate Revolving Credit Commitments, (y) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by an L/C Party for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such L/C Party that the L/C Credit Extension so requested complies with the conditions set forth in the provisos to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, each L/C Party's ability to obtain Letters of Credit shall be fully revolving, and accordingly each L/C Party may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than thirty months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than the Dollar Equivalent of $1,000,000;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving Credit Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the L/C Parties or such Defaulting Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to such Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

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

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of Toro delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of Toro. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the applicable L/C Party for which such Letter of Credit is requested to be issued; (H) the purpose and nature of the requested Letter of Credit; and (I) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, Toro shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from Toro and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable L/C Party or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Letter of Credit.

(iii) If Toro so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, neither Toro nor the applicable L/C Party shall be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Credit Lender or any Loan Party that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the applicable L/C Party and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the applicable L/C Party and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, such L/C Party shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, such L/C Party shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the L/C Party will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the applicable L/C Party of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the applicable L/C Party shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by applicable L/C Party, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, each L/C Party agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the applicable L/C Party fails to so reimburse the L/C Issuer by such time, the Administrative Agent or the L/C Issuer shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof. In such event, the applicable L/C Party shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Revolving Credit Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable L/C Party in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable L/C Party shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Credit Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the L/C Issuer, either L/C Party, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by an L/C Party of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable L/C Party to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Revolving Credit Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable L/C Party or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Credit Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of each L/C Party to reimburse the L/C Issuer for each drawing under each Letter of Credit issued for its account and to repay each related L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any L/C Party or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of any L/C Party or any waiver by the L/C Issuer which does not in fact materially prejudice any L/C Party;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the applicable L/C Party or any Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the L/C Parties or any Subsidiary.

The applicable L/C Party shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with Toro's instructions or other irregularity, the applicable L/C Party will immediately notify the L/C Issuer. The applicable L/C Party shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Credit Lender and each L/C Party agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each L/C Party hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the applicable L/C Party from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the applicable L/C Party may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the applicable L/C Party, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the applicable L/C Party which such L/C Party proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit issued for the account of such L/C Party after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer 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.

(g) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and Toro or the applicable L/C Party when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to any L/C Party for, and the L/C Issuer's rights and remedies against such L/C Party shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The L/C Parties shall pay to the Administrative Agent for the account of each Revolving Credit Lender, subject to adjustment as provided in Section 2.16, in accordance with its Applicable Revolving Credit Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. 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 1.08. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The L/C Parties shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the BofA Fee Letter, computed on the Dollar Equivalent of 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 first Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit 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 1.08. In addition, the L/C Parties shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer 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.

(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.

**2.04 Swing Line Loans.**

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.04, may in its sole discretion, make loans in Dollars (each such loan, a "Swing Line Loan") to Toro from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Revolving Credit Percentage of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; provided, however, (x) after giving effect to any Swing Line

Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Aggregate Revolving Credit Commitments, and (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Revolving Credit Commitment and (y) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that is has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, Toro may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest at (x) the Base Rate plus the Applicable Margin for Base Rate Loans or (y) such other rate quoted to Toro by the Swing Line Lender on the date any Swing Line Loan shall be requested. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the irrevocable notice by Toro to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to Toro at its office by crediting the account of Toro on the books of the Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of Toro (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Revolving Credit Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the

minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish Toro with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to Toro in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the Swing Line Lender, Toro any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of Toro to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing Toro for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. Toro shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

**2.05 Prepayments.** (a) Optional. (i) Each Borrower may, upon notice from Toro to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans or Revolving Credit Loans in whole or in part without premium or penalty; provided that (i) such notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) four (4) Business Days (or five (5), in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, and (C) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans denominated in Dollars shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies shall be in a minimum principal Dollar Equivalent amount of

$5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (iv) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). Once such notice is given by Toro, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments at the direction of Toro. Subject to Section 2.16, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(ii) Toro may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. Once such notice is given by Toro, Toro shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory. (i) If Toro (or one of its Subsidiaries) has not consummated the Proposed Acquisition within 90 days following the Closing Date, Toro shall prepay the aggregate principal amount of the Term Loans outstanding on such date; such prepayment shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(ii) If the Administrative Agent notifies Toro at any time that the Total Revolving Credit Outstandings at such time exceed an amount equal to the Aggregate Revolving Credit Commitments then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Revolving Credit Loans and/or Toro shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed the Aggregate Revolving Credit Commitments then in effect; provided, however, that, subject to the provisions of Section 2.15(a)(ii), Toro shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(ii) unless after the prepayment in full of the Revolving Credit Loans the Total Revolving Credit Outstandings exceed the Aggregate Revolving Credit Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

**2.06 Termination or Reduction of Revolving Credit Commitments.** The Borrowers may, upon notice by Toro to the Administrative Agent, terminate the Aggregate Revolving Credit Commitments, or from time to time permanently reduce the Aggregate Revolving Credit Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrowers shall not terminate or reduce the Aggregate Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Aggregate Revolving Credit Commitments, and (iv) if, after giving effect to any reduction of the Aggregate Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Credit Commitments, such Sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Revolving Credit Lenders of any such notice of termination or reduction of the Aggregate Revolving Credit Commitments. The amount of any such Aggregate Revolving Credit Commitment reduction shall not be applied to the Letter of Credit Sublimit unless otherwise specified by Toro. Any reduction of the Aggregate Revolving Credit Commitments shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Applicable Revolving Credit Percentage. All fees accrued until the effective date of any termination of the Aggregate Revolving Credit Commitments shall be paid on the effective date of such termination.

**2.07 Repayment of Loans.** (a) Term Loans. Toro shall repay to the Term Loan Lenders the aggregate principal amount of all Term Loans in principal installments as set forth below on the last Business Day of each fiscal quarter ended closest to the corresponding dates set forth below (which principal amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05).

| Payment Date | Amount of Term Loan Payment |
|---|---|
| July 31, 2015 | $3,250,000 |
| October 31, 2015 | $3,250,000 |
| January 31, 2016 | $3,250,000 |
| April 30, 2016 | $3,250,000 |
| July 31, 2016 | $3,250,000 |
| October 31, 2016 | $3,250,000 |
| January 31, 2017 | $3,250,000 |
| April 30, 2017 | $3,250,000 |
| July 31, 2017 | $3,250,000 |
| October 31, 2017 | $3,250,000 |
| January 31, 2018 | $3,250,000 |
| April 30, 2018 | $3,250,000 |
| July 31, 2018 | $3,250,000 |
| October 31, 2018 | $3,250,000 |
| January 31, 2019 | $3,250,000 |
| April 30, 2019 | $3,250,000 |
| July 31, 2019 | $3,250,000 |

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

(b) Revolving Loans. Each Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans. Toro shall repay each Swing Line Loan on the earlier to occur of (i) the Maturity Date for the Revolving Credit Facility and (ii) the date of demand by the Swing Line Lender.

**2.08 Interest.** (a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate for the applicable Facility; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the applicable Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to (x) the Base Rate plus the Applicable Rate for Base Rate Loans under the Revolving Credit Facility or (y) the rate quoted to Toro by the Swing Line Lender on the date any Swing Line Loan shall be requested.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Term Loan Lenders (in the case of the Term Loan Facility) and the Required Revolving Lenders (in the case of the Revolving Credit Facility), 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.

(iii) Upon the request of the Required Term Loan Lenders (in the case of the Term Loan Facility) or the Required Revolving Lenders (in the case of the Revolving Credit Facility), while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations under the applicable Facility at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) For the purposes of the Interest Act (Canada) with respect to any credit extension denominated in Canadian Dollars, (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

**2.09 Fees.** In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Facility Fee. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a facility fee in Dollars equal to the Applicable Rate times the actual daily amount of the Aggregate Revolving Credit Commitments (or, if the Aggregate Revolving Credit Commitments have terminated, on the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations), regardless of usage, subject to adjustment as provided

in Section 2.16. The facility fee shall accrue at all times during the Availability Period (and thereafter so long as any Revolving Credit Loans, Swing Line Loans or L/C Obligations remain outstanding), including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period (and, if applicable, thereafter on demand). The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. (i) Toro shall pay to the Arrangers and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) Toro shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

**2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.** (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Revolving Credit Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. With respect to all Non-LIBOR Quoted Currencies, Australian Dollars and Canadian Dollars, the calculation of the applicable interest rate shall be determined in accordance with market practice.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrowers or for any other reason, the Borrowers or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrowers as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, each Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees

that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h) or 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

**2.11 Evidence of Debt.** (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

**2.12 Payments Generally; Administrative Agent's Clawback.** (a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent (as determined by the

Administrative Agent) of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (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 2.02 (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 2.02) and may, in reliance upon such assumption, make available to the applicable 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 applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such 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 Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such 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 such Borrower the amount of such interest paid by such 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 such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day 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 Overnight Rate.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

**2.13 Sharing of Payments by Lenders.** If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by a 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), (y) the application of Cash Collateral provided for in Section 2.15, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than to Toro or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

**2.14 Increase in Commitments.**

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Revolving Credit Lenders), Toro may from time to time, request an increase in the Aggregate Revolving Credit Commitments by an amount up to $100,000,000; provided that any such request for an increase shall be in a minimum amount of $25,000,000. At the time of sending such notice, Toro (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Credit Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Revolving Credit Lenders).

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

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

(d) Effective Date and Allocations. If the Aggregate Revolving Credit Commitments are increased in accordance with this Section, the Administrative Agent and Toro shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify Toro and the Revolving Credit Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, Toro shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Revolving Credit Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except (w) if a qualifier relating to materiality, Material Adverse Effect or other similar concept applies, such representation or warranty is true and correct in all respects, (x) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and (y) that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default exists. The Borrowers shall prepay any Revolving Credit Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Credit Loans ratable with any revised Applicable Revolving Credit Percentages arising from any nonratable increase in the Revolving Credit Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Sections 2.13 or 11.01 to the contrary.

**2.15 Cash Collateral.**

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrowers shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrowers shall immediately (in the case of clause (iii) above) or within one (1) Business Day (in all other cases), following any request by the Administrative Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender). Additionally, if the Administrative Agent notifies the Borrowers at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(b) Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, 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. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.03, 2.05, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Credit Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of Cash Collateral as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

**2.16 Defaulting Lenders.**

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

(i) Waivers and Amendments. 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 11.01 and in the definition of "Required Lenders", "Required Term Loan Lenders" and "Required Revolving Lenders".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, if such Defaulting Lender is a Revolving Credit Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third*, if such Defaulting Lender is a Revolving Credit Lender, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as Toro may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and Toro, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) if such Defaulting Lender is a Revolving Credit Lender, Cash Collateralize the L/C Issuer'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*, in the case of a Defaulting Lender under any Facility, to the payment of any amounts owing to the other Lenders under such Facility and, solely in the case of the Revolving Credit Facility, the L/C Issuer or Swing Line Lender, in each case, as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders under the applicable Facility on a pro rata basis (and ratably among all applicable Facilities computed in accordance with the Defaulting Lenders' respective funding deficiencies) prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender under the applicable Facility until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder

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 redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) That Defaulting Lender (x) shall be entitled to receive any facility fee pursuant to Section 2.09(a) for any period during which that Revolving Credit Lender is a Defaulting Lender only to extent allocable to the sum of (1) the Outstanding Amount of the Revolving Credit Loans funded by it and (2) its Applicable Revolving Credit Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16(a)(ii).

(B) Each Defaulting Lender which is a Revolving Credit 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 Applicable Revolving Credit 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 payable under Section 2.09(a) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender which is a Revolving Credit Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuer and Swing Line Lender, as applicable**,** the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swing Line 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 Applicable Revolving Credit Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders which are Revolving Credit Lenders in accordance with their respective Applicable Revolving Credit Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless Toro shall have otherwise notified the Administrative Agent at such time, Toro 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 of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit 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 Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.15.

(b) Defaulting Lender Cure. If Toro, the Administrative Agent, and, in the case that a Defaulting Lender is a Revolving Credit Lender, the Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Revolving Credit Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Revolving Credit Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any 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.

**2.17 Designated Borrowers.** (a) Toro may at any time, upon not less than 15 Business Days' notice from Toro to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Subsidiary of Toro (an "Applicant Borrower") as a Designated Borrower to receive Revolving Credit Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Revolving Credit Lender) a duly executed notice and agreement in substantially the form of Exhibit G (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent and the Revolving Credit Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Required Revolving Lenders in their sole discretion, and Notes signed by such new Subsidiary Borrowers to the extent any Revolving Credit Lenders so require. If the Administrative Agent and the Revolving Credit Lenders agree that an Applicant Borrower shall be entitled to receive Revolving Credit Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit H (a "Designated Borrower Notice") to Toro and the Revolving Credit Lenders specifying the

effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Revolving Credit Lenders agrees to permit such Designated Borrower to receive Revolving Credit Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Subsidiary Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date.

(b) The Obligations of all Designated Borrowers shall be several in nature and shall be guaranteed by Toro pursuant to Article X hereof.

(c) Toro may from time to time, upon not less than 15 Business Days' notice from Toro to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Revolving Credit Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Revolving Credit Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Revolving Credit Lenders of any such termination of a Designated Borrower's status.

## ARTICLE III.
## TAXES, YIELD PROTECTION AND ILLEGALITY

**3.01 Taxes.**

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the respective Borrowers hereunder or under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Borrower, then the Administrative Agent or such Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount so withheld or deducted by it to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Borrower or the Administrative Agent, to the extent required by such Laws, shall make such deductions and shall timely pay the full amount so withheld or deducted by it to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, each Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Without limiting the provisions of subsection (a) or (b) above, each Borrower shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within 30 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and 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. Each Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 30 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below. A certificate as to the amount of such payment or liability delivered to a Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 30 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Borrower has not already indemnified the Administrative

Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (y) the Administrative Agent and the Borrowers, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrowers, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Borrower in connection with any Loan 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 and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable, after any payment of Taxes by such Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) 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 Loan Document shall deliver to Toro and to the Administrative Agent, at the time or times reasonably requested by Toro or the Administrative Agent, such properly completed and executed documentation reasonably requested by Toro 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 Toro or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Toro or the Administrative Agent as will enable Toro 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 Section 3.01(e)(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 a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to Toro 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 Toro 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 Toro 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 Toro on behalf of such 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 Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable, 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 Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, 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) executed originals of IRS Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable, or

(V) 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, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-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 I-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 Toro 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 Toro or the Administrative Agent), executed copies of any additional forms 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 such 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 Loan 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 Code, as applicable), such Lender shall deliver to Toro and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Toro or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Toro or the Administrative Agent as may be necessary for such 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.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Toro and the Administrative Agent in writing of its legal inability to do so.

(f) If any 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 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), 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 such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (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 (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) 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.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

**3.02 Illegality.** If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether such Loans are denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Eurocurrency Rate (including in regards to the Base Rate), or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to Toro through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and Toro that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

**3.03 Inability to Determine Rates.** If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) (i) the Administrative Agent determines that deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify Toro and each Lender. Thereafter, (x) the obligation of the Lenders under the appropriate Facility to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Revolving Lenders (in the case of the Revolving Credit Facility) or the Required Term Loan Lenders (in the case of the Term Loan Facility) revokes such notice. Upon receipt of such notice, Toro may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) under the appropriate Facility or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans under the appropriate Facility in the amount specified therein.

**3.04 Increased Costs; Reserves on Eurocurrency Rate Loans.**

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

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

(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 the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate 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 of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer 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 or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, Toro will pay (or cause the applicable Subsidiary Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time Toro will pay (or cause the applicable Subsidiary Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to Toro shall be conclusive absent manifest error. Toro shall pay (or cause the applicable Subsidiary Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies Toro of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. Toro shall pay (or cause the applicable Subsidiary Borrower to pay) to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided Toro shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

**3.05 Compensation for Losses.** Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, Toro shall promptly compensate (or cause the applicable Subsidiary Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by Toro;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by Toro pursuant to Section 11.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. Toro shall also pay (or cause the applicable Subsidiary Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

**3.06 Mitigation Obligations; Replacement of Lenders.**

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to a Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of such Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of Toro such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. Toro hereby agrees to pay (or cause the applicable Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), Toro may replace such Lender in accordance with Section 11.13.

**3.07 Survival.** All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

## ARTICLE IV.
## CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

**4.01 Conditions of Initial Credit Extension.** The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, telecopies or .pdf copies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

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

(ii) Notes executed by the Borrowers in favor of each Lender requesting Notes;

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

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each of the Borrowers is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(v) such financial information relating to the Borrowers and their Subsidiaries and the target of the Proposed Acquisition as the Administrative Agent may request;

(vi) a favorable opinion of Oppenheimer Wolff & Donnelly LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit F and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(vii) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(viii) a certificate signed by a Responsible Officer of Toro certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has resulted or could reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect; (C) there does not exist any pending or threatened action, suit, investigation or proceeding in any court or before any arbitrator or

Governmental Authority that purports (x) to materially and adversely affect Toro or Toro and its Subsidiaries, taken as a whole, or (y) to affect any transaction contemplated under this Agreement or any Loan Document or the ability of any Borrower to perform its respective obligations under this Agreement or any Loan Document; and (D) the current Debt Ratings;

(ix) a duly completed Compliance Certificate as of the last day of the fiscal quarter of Toro most recently ended prior to the Closing Date, signed by a Responsible Officer of Toro;

(x) evidence that the Existing Credit Agreement has been or concurrently with the Closing Date is being terminated, all indebtedness thereunder has been paid and satisfied in full and all Liens if any securing obligations under the Existing Credit Agreement have been or concurrently with the Closing Date are being released; and

(xi) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer, the Swing Line Lender or the Required Lenders reasonably may require.

(b) Any fees required to be paid on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, Toro shall have paid all fees, charges and disbursements of counsel (directly to such counsel if requested by the Administrative Agent) to the Administrative Agent to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between Toro and the Administrative Agent).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, 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.

**4.02 Conditions to all Credit Extensions.** The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of (i) the Borrowers contained in Article V and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except (w) if a qualifier relating to materiality, Material Adverse Effect or other similar concept applies, such representation or warranty is true and correct in all respects, (x) to the extent that such representations and

warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and (y) for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by Toro shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

## ARTICLE V.
## REPRESENTATIONS AND WARRANTIES

Except as otherwise provided in Section 5.18, each Borrower represents and warrants to the Administrative Agent and the Lenders that:

**5.01 Existence, Qualification and Power.** Each Loan Party and each Subsidiary thereof (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

**5.02 Authorization; No Contravention.** The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law. Each Loan Party and each Subsidiary thereof is in compliance with all Contractual Obligations referred to in clause (b)(i), except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

**5.03 Governmental Authorization; Other Consents.** No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document.

**5.04 Binding Effect.** This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms.

**5.05 Financial Statements; No Material Adverse Effect.**

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of Toro 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 Toro and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Contingent Obligations where (i) the possible liability to any Borrower exceeds $35,000,000 for any one of such obligations or liabilities and (ii) the possible liability to any or all of the Borrowers exceeds $75,000,000 in the aggregate for one or more of such obligations or liabilities.

(b) The unaudited consolidated balance sheet of Toro and its Subsidiaries dated August 1, 2014 (including the footnotes thereto), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of Toro and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

**5.06 Litigation.** There are no actions, suits, proceedings, claims or disputes pending or, to the best knowledge of the Borrowers after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrowers or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) except as specifically disclosed in Schedule 5.06, either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect, and there has been no adverse change in the status, or financial effect on any Loan Party or any Subsidiary thereof, of the matters described on Schedule 5.06. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document, or directing that the transactions provided for herein or therein not be consummated as herein or therein provided.

**5.07 No Default.** Neither any Borrower nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

**5.08 Ownership of Property; Liens.** Each Borrower and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Borrowers and their Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

**5.09 Environmental Compliance.** Each Borrower and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrowers have reasonably concluded that**,** except as specifically disclosed in Schedule 5.09, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**5.10 Insurance.** Except as specifically disclosed in Schedule 5.10, the properties of each Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of Toro, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Borrower or the applicable Subsidiary operates.

**5.11 Taxes.** Toro 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 properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Borrower or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Borrower nor any Subsidiary thereof is party to any tax sharing agreement.

**5.12 ERISA Compliance.**

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Borrowers, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of each Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither any Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither any Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither any Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither any Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof or by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

**5.13 Subsidiaries; Equity Interests.** As of the Closing Date, the Borrowers have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned directly or indirectly by a Loan Party (other than directors' qualifying shares required by law) in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens. As of the Closing Date, Toro has no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13.

**5.14 Margin Regulations; Investment Company Act.**

(a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the applicable Borrower only or of Toro and its Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or Section 7.02 or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness will be margin stock.

(b) None of the Borrowers, any Person Controlling any Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

**5.15 Copyrights, Patents, Trademarks and Licenses, Etc.** Each of the Borrowers and their Subsidiaries own or are licensed or otherwise have the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, authorizations and other rights that are reasonably necessary in the best business judgment of the Borrowers for the operation of their respective businesses, without conflict with the rights of any other Person. To the best knowledge of the Borrowers, as of the date hereof, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrowers or any Subsidiary infringes upon any rights held by any other Person and no claim or litigation regarding any of the foregoing is pending or threatened, and no patent, invention, device, application, principle or any statute, law, rule, regulation, standard or code is pending or, to the knowledge of the Borrowers, proposed, which, in any case, could reasonably be expected to have a Material Adverse Effect.

**5.16 Disclosure.** Each Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (in writing) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, Toro represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

**5.17 Compliance with Laws.** Each of the Borrowers and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

**5.18 Representations as to Foreign Obligors.** Each of Toro and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Obligor is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Obligor Documents or (ii) on any payment to be made by such Foreign Obligor pursuant to the Applicable Foreign Obligor Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

**5.19 Taxpayer Identification Number; Other Identifying Information.** The true and correct U.S. taxpayer identification number of each Borrower that is not a Foreign Obligor is set forth on Schedule 11.02. The true and correct unique identification number of each Foreign Obligor that is a party hereto on the Closing Date that has been issued by its jurisdiction of organization and the name of such jurisdiction are set forth on Schedule 5.19.

**5.20 OFAC**. Neither any Borrower, nor any of its Subsidiaries, nor, to the knowledge of any Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity currently the subject of any Sanctions, nor is any Borrower or any Subsidiary located, organized or resident in a Designated Jurisdiction.

**5.21 Anti-Corruption Laws.** Each of the Borrowers and each Subsidiary, to the knowledge of any Borrower and its Subsidiaries, have used reasonable efforts to conduct their businesses in compliance with applicable anti-corruption laws, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

## ARTICLE VI.
## AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, Toro shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Subsidiary to:

**6.01 Financial Statements.** Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of Toro, a consolidated balance sheet of Toro and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, but in any event within 50 days after the end of each of the first three fiscal quarters of each fiscal year of Toro, a consolidated balance sheet of Toro and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal quarter and for the portion of Toro's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by a Responsible Officer of Toro as fairly presenting the financial condition, results of operations, stockholders' equity and cash flows of Toro and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 6.02(c), Toro shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of Toro to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

**6.02 Certificates; Other Information.** Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Toro;

(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of Toro by independent accountants in connection with the accounts or books of Toro or any Subsidiary, or any audit of any of them;

(c) 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 Toro, and copies of all annual, regular, periodic and special reports and registration statements which Toro may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) concurrently with the closing of a Receivables Purchase Facility, a copy of the documentation related thereto certified by a Responsible Officer as being true, correct and complete;

(e) So long as it is not precluded from doing so by the rules of the SEC or other comparable agency, promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence, other than routine comments on filed documents, received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation (whether formal or informal) by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof; and

(f) promptly, such additional information regarding the business, financial or corporate affairs of Toro or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Toro posts such documents, or provides a link thereto on Toro's website on the Internet at the website address listed on Schedule 11.02; or

(ii) on which such documents are posted on Toro's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that Toro shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests Toro to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Toro with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", such Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to such Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information".

**6.03 Notices.** Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default or Event of Default, and of the occurrence or existence of any event or circumstance that foreseeably will become a Default or Event of Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of any Borrower or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between any Borrower or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws in each case under (i), (ii) or (iii) above, which (A) is reasonably

likely to create liability to any Borrower in excess of $35,000,000 in any individual circumstance or in excess of $75,000,000 in the aggregate for all such circumstances, or (B) is otherwise reasonably likely to have a Material Adverse Effect and (iv) other matter that has resulted or is reasonably likely to result in a Material Adverse Effect;

(c) of the occurrence of any of the following events affecting any Borrower or any ERISA Affiliate (but in no event more than 10 days after such event), and deliver to the Administrative Agent and each Lender a copy of any notice with respect to such event that is filed with a Governmental Authority and any notice delivered by a Governmental Authority to any of the Borrowers or any ERISA Affiliate with respect to such event:

(i) an ERISA Event;

(ii) a material increase in the Unfunded Pension Liability of any Pension Plan;

(iii) the adoption of, or the commencement of contributions to, any Plan subject to Section 412 of the Code by any Borrower or any ERISA Affiliate; or

(iv) the adoption of any amendment to a Plan subject to Section 412 of the Code, if such amendment results in a material increase in contributions or Unfunded Pension Liability;

(d) of any material change in accounting policies or financial reporting practices by the Borrowers or any of their consolidated Subsidiaries, including any determination by the Borrowers referred to in Section 2.10(b);

(e) of any announcement by Moody's or S&P of any change in a Debt Rating.

Each notice pursuant to this Section 6.03 (other than Section 6.03(e) shall be accompanied by a statement of a Responsible Officer of Toro setting forth details of the occurrence referred to therein and stating what action the applicable Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been or foreseeably will be breached or violated.

**6.04 [Intentionally Deleted.]**

**6.05 Preservation of Existence, Etc.** (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.02 or 7.03; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect; provided, however, notwithstanding any of the foregoing, Toro shall be permitted to liquidate and dissolve any Subsidiary into Toro or another Subsidiary in accordance with Section 7.03.

**6.06 Maintenance of Properties.** Exercise its best business judgment to maintain and preserve all its property which is used or useful in its business in good working order and condition, ordinary wear and tear excepted; provided, however, that nothing in this Section 6.06 shall prevent any Borrower or Subsidiary from discontinuing the operation or maintenance of any such property if such discontinuance will not result in a Material Adverse Effect and the Board of Directors of such Borrower or Subsidiary determines, in its best business judgment, that the continued use thereof is no longer desirable to the conduct of the business of such Borrower or Subsidiary.

**6.07 Maintenance of Insurance.** Maintain with financially sound and reputable insurers, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons; provided, however, that nothing in this Section 6.07 shall be deemed to prevent the Borrowers or their Subsidiaries from self insuring or insuring through a captive insurance subsidiary such risks as are customarily self insured or insured through captive insurance subsidiaries by other corporations in the same business and similarly situated in accordance with sound business practices.

**6.08 Compliance with Laws and Contractual Obligations.** Comply, and cause each Subsidiary to comply, with all Contractual Obligations and requirements of Law of any Governmental Authority having jurisdiction over it or its business including, without limitation, all Environmental Laws except to the extent that the failure to so comply may not have a Material Adverse Effect and paying before the same become delinquent, all taxes, assessments and government charges imposed upon it or upon its property, income or assets, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP.

**6.09 Books and Records.** Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of Toro or such Subsidiary, as the case may be.

**6.10 Inspection Rights.** Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (except to the extent any of such records are proprietary in nature), and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to Toro; provided, however, 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 Borrowers at any time during normal business hours and without advance notice.

**6.11 Use of Proceeds.** Each Borrower shall use the proceeds of the Credit Extensions for (a) general working capital needs and capital expenditures (b) the replacement and refinancing of outstanding indebtedness under the Existing Credit Agreement, (c) subject to the proviso below, the purchase or other acquisition by Toro of shares of its capital stock and related preferred stock purchase rights to the extent permitted by Section 7.07(c), (d) to finance in part the Proposed Acquisition (including the payment of fees and expenses incurred in connection with the consummation thereof), and (e) other lawful corporate purposes (including Acquisitions permitted by Section 7.04(d)), other than, directly or indirectly, (i) for purposes of undertaking an Acquisition or Joint Venture in contravention of any Law or of any Loan Document, (ii) to purchase or carry Margin Stock, (iii) to repay or otherwise refinance indebtedness of any Borrower or others incurred to purchase or carry Margin Stock, (iv) to extend credit for the purpose of purchasing or carrying any Margin Stock, or (v) to acquire any security in any transaction that is subject to Section 13 or 14 of the Exchange Act; provided, however, that notwithstanding clauses (ii) through (v) above, Toro may use proceeds of Loans as described in clause (c) above so long as either (x) the Margin Stock so acquired is promptly retired following the purchase or other acquisition thereof or (y) at all times and after giving effect to each such purchase or acquisition, not more than twenty five percent (25%) of the total assets of the Borrowers and their Subsidiaries on a consolidated basis are represented by Margin Stock owned by the Borrowers and their Subsidiaries on a consolidated basis.

**6.12 Approvals and Authorizations.** Maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Obligor is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents.

**6.13 Anti-Corruption Laws.** Use reasonable efforts to conduct its business in compliance with applicable anti-corruption laws and maintain policies and procedures designed to promote and achieve compliance with such laws.

## ARTICLE VII.
## NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan, Swing Line Loan or other Obligation shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, unless the Required Lenders waive compliance in writing:

**7.01 Limitation on Liens**. None of the Borrowers shall, or permit any Subsidiary to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of their respective property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) any Lien existing on property of any Borrower or any Subsidiary on the Closing Date and set forth in Schedule 7.01 securing Indebtedness outstanding on such date ("Existing Liens");

(b) any Lien created under any Loan Document;

(c) Liens for taxes, fees, assessments or other governmental charges which are not delinquent or remain payable without penalty, provided that no notice of lien has been filed or recorded under the Code;

(d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens (other than any Lien imposed by ERISA) consisting of pledges or deposits required in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(f) Liens on the property of any Borrower or any of its Subsidiaries securing (i) the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, (ii) contingent obligations on surety and appeal bonds, and (iii) other non-delinquent obligations of a like nature; in each case, incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the businesses of the Borrowers and their Subsidiaries;

(h) Liens on property of a Person subject to an Acquisition permitted hereunder existing at the time of such Acquisition;

(i) Liens existing on the Closing Date on property of one or more Distributor Subsidiaries securing Indebtedness of such Distributor Subsidiaries;

(j) Liens on Receivables, lease receivables and other obligations owing to any of the Borrowers or any domestic Wholly-Owned Subsidiary to the extent such Receivables, lease receivables and other obligations have been sold under a Receivables Purchase Facility permitted under Section 7.02(d) or sold as permitted by Section 7.02(e);

(k) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; provided that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the applicable Borrower in excess of those set forth by regulations promulgated by the FRB, and (ii) such deposit account is not intended by any Borrower or any Subsidiary to provide collateral to the depository institution; and

(l) Liens not otherwise permitted hereunder on any property securing Indebtedness; provided that the amount of Indebtedness so secured together with Indebtedness permitted to be secured pursuant to Section 7.01(a) above shall not exceed in the aggregate at any time outstanding 10% of the consolidated net worth of Toro and its Subsidiaries determined as of the end of the most recently ended fiscal quarter of Toro.

**7.02 Disposition of Assets**. None of the Borrowers shall, or shall suffer or permit any Subsidiary to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any property (including accounts and notes receivable, with or without recourse) or enter into any agreement to do any of the foregoing, except:

(a) dispositions of inventory, or used, worn-out or surplus property, all in the ordinary course of business;

(b) the sale of equipment to the extent that such equipment is exchanged for credit against the purchase price of similar replacement equipment, or the proceeds of such sale are reasonably promptly applied to the purchase price of such replacement equipment;

(c) dispositions of Receivables of Toro to Red Iron and, to the extent TCC has become a Borrower hereunder pursuant to Section 2.17, TCC;

(d) dispositions by any Originator of Receivables pursuant to Receivables Purchase Facilities provided that the outstanding unpaid amount of all such Receivables so sold in the aggregate shall not at any time exceed $125,000,000 and such Receivables Purchase Facilities may be established only at a time when Toro has a Debt Rating by S&P of BBB- or better or by Moody's of Baa3 or better;

(e) disposition of receivables at any time of Toro's Micro Irrigation division in an amount not to exceed $30,000,000, whether pursuant to a securitization facility, a factoring arrangement or other manner of monetization thereof;

(f) dispositions in connection with the making or sale of those Investments described under Section 7.04(a) and in connection with the making of those Investments described in Sections 7.04(c) through (j);

(g) dispositions not otherwise permitted hereunder which are made for fair market value; provided, that (i) at the time of any such disposition, no Event of Default shall exist or shall result from such disposition and (ii) the aggregate value of all assets so sold by Toro and its Subsidiaries shall not exceed in any fiscal year 10% of the consolidated total assets of Toro and its Subsidiaries determined as of the end of the most recently ended fiscal quarter of Toro;

(h) Toro or any Subsidiary, including any Subsidiary Borrower, may sell, assign, lease, convey, transfer or otherwise dispose of assets to one of the Borrowers or another Wholly-Owned Subsidiary;

(i) dispositions or transfers of cash in payment for goods or services in the ordinary course of business to the extent not otherwise prohibited hereunder;

(j) dispositions resulting from any casualty or condemnation;

(k) dispositions in connection with Restricted Payments permitted under Section 7.07;

(l) dispositions in connection with the granting of Permitted Liens; and

(m) dispositions in connection with the payment of Contingent Obligations or Indebtedness not otherwise prohibited hereunder.

**7.03 Consolidations and Mergers.** None of the Borrowers shall, or permit any Subsidiary to, merge, consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except:

(a) any Subsidiary (other than TCC, to the extent TCC becomes a Borrower pursuant to Section 2.17), including any Subsidiary Borrower, may merge with one of the Borrowers, or with any one or more Subsidiaries; provided that if any transaction shall be between a Subsidiary and a Wholly-Owned Subsidiary, the surviving Person shall be a Wholly-Owned Subsidiary; provided, further, that if any such transaction shall be between a Subsidiary and a Subsidiary Borrower, the surviving Person shall be a Subsidiary Borrower, as applicable;

(b) TCC may merge with or sell all or substantially all of its assets to Toro;

(c) any Subsidiary (other than TCC, to the extent TCC becomes a Borrower pursuant to Section 2.17), including any Subsidiary Borrower, may sell all or substantially all of its assets (upon voluntary liquidation or otherwise), to one of the Borrowers or another Wholly-Owned Subsidiary; and

(d) those transactions otherwise permitted under Section 7.04(d).

**7.04 Loans and Investments.** None of the Borrowers shall purchase or acquire, or suffer or permit any Subsidiary to purchase or acquire, or make any commitment therefor, any capital stock, equity interest, or any obligations or other securities of, or any interest in, another Person, or make or commit to make any Acquisitions, or make or commit to make any advance, loan, extension of credit or capital contribution to or any other investment in, another Person including any Affiliate of any of the Borrowers (collectively, "Investments"), except for:

(a) Investments held by any of the Borrowers or any Subsidiary in the form of cash equivalents or other liquid investments permitted under Toro's 1-030 Investment Policy issued June 1, 1999 (as revised on March 10, 2010);

(b) extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business;

(c) extensions of credit by any Borrower to any of Toro's Wholly-Owned Subsidiaries or by any of Toro's Wholly-Owned Subsidiaries to any Borrower or to another of Toro's Wholly-Owned Subsidiaries or extensions of credit made in the ordinary course of its business consistent with past practices to distributors or dealers of Toro's and its Subsidiaries' products;

(d) Investments incurred in order to consummate Acquisitions (including the Proposed Acquisition), provided that (i) before and after giving pro forma effect to any such Acquisition, the ratio of (A) total Indebtedness to (B) the sum of Consolidated EBIT plus depreciation and amortization expense for such period is not greater than the maximum permitted ratio then in effect pursuant to Section 7.10, (ii) such Acquisitions are undertaken in accordance with all applicable Laws; and (iii) the prior, effective written consent or approval to such Acquisition of the board of directors or equivalent governing body of the acquiree is obtained;

(e) Investments in Joint Ventures in the ordinary course of business in an amount not exceeding, in the aggregate, at any time, the greater of (i) $65,000,000 and (ii) 10% of the consolidated net worth of Toro and its Subsidiaries determined as of the end of the most recently ended fiscal quarter of Toro;

(f) Investments under Swap Contracts to the extent not prohibited under Section 7.06 hereof;

(g) Investments made after the date hereof in Wholly-Owned Subsidiaries;

(h) Purchases by Toro of shares of its capital stock and associated rights to purchase shares of Toro's preferred stock pursuant to Toro's shareholder rights plan to the extent permitted by Sections 6.11 and 7.07(c);

(i) Investments in Red Iron pursuant to the Red Iron LLC Agreement (as in effect on the Closing Date); and

(j) other Investments not covered in clauses (a) through (h) above, which are not Investments in Joint Ventures, in an aggregate amount not to exceed $25,000,000 at any time outstanding.

**7.05 Transactions with Affiliates.** None of the Borrowers shall, or shall suffer or permit any Subsidiary to, enter into any transaction with any of their respective Affiliates, except upon fair and reasonable terms no less favorable to such entity than would obtain in a comparable arm's-length transaction with a Person not an Affiliate of the Borrowers or such Subsidiary; provided, however, that nothing in this Section 7.05 shall restrict (i) the Borrowers from entering into transactions with Toro's distributors or dealers, whether or not Affiliates of the Borrowers, which the Borrowers determine in their best business judgment shall be in the best interests of the Borrowers and (ii) any Permitted Receivables Transfer.

**7.06 Contingent Obligations.** None of the Borrowers shall, or shall suffer or permit any Material Subsidiary to, create, incur, assume or suffer to exist any Contingent Obligations except (i) Contingent Obligations with respect to End-User Financing Arrangements and the Red Iron/TCF Repurchase Obligations, so long as the aggregate amount of such Contingent Obligations do not exceed $50,000,000 in the aggregate at any time outstanding; and (ii) Contingent Obligations not described in clause (i) above which are not reasonably expected to have a Material Adverse Effect.

**7.07 Restricted Payments.** None of the Borrowers shall, or shall suffer or permit any Material Subsidiary to, declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any shares of any class of its capital stock, or purchase, redeem or otherwise acquire for value any shares of its capital stock or any warrants, rights or options to acquire such shares, now or hereafter outstanding (each of the foregoing a "Restricted Payment"); except that:

(a) each Borrower and any Wholly-Owned Subsidiary may declare and make dividend payments or other distributions payable solely in its common stock;

(b) each Borrower and any Wholly-Owned Subsidiary may purchase, redeem or otherwise acquire shares of its common stock or warrants or options to acquire any such shares with the proceeds received from the substantially concurrent issue of new shares of its common stock;

(c) if (both before and after giving pro forma effect to such Restricted Payment) the ratio of (A) total Indebtedness to (B) the sum of Consolidated EBIT plus depreciation and amortization expense for such period is less than or equal to the maximum permitted ratio then in effect pursuant to Section 7.10, Toro may declare and pay cash dividends to its stockholders and purchase, redeem or otherwise acquire shares of its capital stock or warrants, rights or options to acquire any such shares for cash without restriction; provided, that, immediately after giving effect to any such proposed action, no Default or Event of Default would exist; and

(d) TCC, to the extent TCC becomes a Borrower pursuant to Section 2.17, and any Subsidiary Borrower may declare and pay dividends to Toro or its parent company and any Wholly-Owned Subsidiary may declare and pay dividends to its parent company.

**7.08 Maintenance of Business.** Each Borrower shall continue to engage in business of the same general type as now conducted by it, provided, however, that each Borrower may discontinue any line of business if the discontinuance of such line of business will not result in a Material Adverse Effect and the Board of Directors of such Borrower determines that the continuance thereof is no longer desirable to the conduct of the business of the Borrowers taken as a whole, and provided further that Toro shall be permitted to liquidate and dissolve (x) TCC, to the extent TCC becomes a Borrower pursuant to Section 2.17, or (y) any Subsidiary Borrower into its parent company or Toro to the extent provided in Section 7.03.

**7.09 Minimum Interest Coverage.** Toro, on a consolidated basis, shall not permit its Consolidated Interest Coverage Ratio, as at the end of each fiscal quarter for the four consecutive fiscal quarters then ended, to fall below 2.0 to 1.0.

**7.10 Maximum Total Indebtedness to Consolidated EBITDA.** Toro, on a consolidated basis, shall not, as of the end of any fiscal quarter, permit its consolidated ratio of (a) total Indebtedness as of such date to (b) the sum Consolidated EBIT plus depreciation and amortization expense for the period of four prior fiscal quarters ending on such date to be more than 3.25 to 1.00.

**7.11 Red Iron.** None of the Borrowers shall, or permit any Subsidiary to, agree to permit Red Iron to retain or defer payment of undisputed amounts due by Red Iron to Toro or any Subsidiary (other than as an offset in payment of amounts due by Toro or such Subsidiaries to Red Iron) in an aggregate amount at any time in excess of $35,000,000.

**7.12 Negative Pledge Clause.** No Borrower shall enter into or cause, suffer or permit to exist any agreement with any Person other than the Administrative Agent and the Lenders pursuant to this Agreement, any other Loan Documents or any Toro Note Indenture, which prohibits or limits the ability of any of the Borrowers or any Material Subsidiary to create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, provided that any Borrower and any Subsidiary may enter into such an agreement in connection with, and that applies only to, property subject to any Lien permitted by this Agreement and not released after the date hereof, when such prohibition or limitation is by its terms effective only against the assets subject to such Lien.

**7.13 Burdensome Contractual Obligation.** No Borrower shall, or permit any Subsidiary to, enter into any Contractual Obligation (other than this Agreement, any other Loan Document or any Toro Note Indenture) that (a) limits the ability (i) of any Material Subsidiary to make Restricted Payments to the Borrowers or to otherwise transfer property to the Borrowers, (ii) of any Material Subsidiary to Guarantee the Indebtedness of the Borrowers or (iii) of the Borrowers or any Material Subsidiary thereof to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

**7.14 Sanctions**. No Borrower shall directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swing Line Lender, or otherwise) of Sanctions.

**7.15 Anti-Corruption Laws.** No Borrower shall directly or indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

## ARTICLE VIII.
## EVENTS OF DEFAULT AND REMEDIES

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

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within five (5) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Toro fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.10 or 6.11 or Article VII; or

(c) Other Defaults. Any Borrower fails to perform or observe any other term or covenant contained in this Agreement or any other Loan Document (and such failure does not otherwise constitute an Event of Default under this Section 8.01), and such default shall continue unremedied for a period of 30 days, provided that, if the Borrowers are diligently and in good faith attempting to cure such default, such default is curable and such default will not possibly result in a Material Adverse Effect, then the Borrowers may have additional time to cure such default as specified in writing by the Required Lenders provided that such additional time shall not exceed 60 days; or

(d) Representations and Warranties. Any representation or warranty by any Borrower or any Subsidiary made or deemed made herein, in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any Borrower, any Subsidiary, or any Responsible Officer, furnished at any time under this Agreement, or in or under any other Loan Document, is incorrect or misleading in any material respect (except, if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty shall have been incorrect in any respect) on or as of the date made or deemed made; or

(e) Cross-Default. (i) Any Borrower or any Material Subsidiary (A) fails to make any payment in respect of any Indebtedness or Contingent Obligation, having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $35,000,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure; or (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or Contingent Obligation, and such failure continues after the applicable grace, cure or notice period, if any, specified in the relevant document on the date of such failure and if the effect of such failure, event or condition is to allow the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated

maturity or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded; or (ii)(A) there occurs any termination, liquidation, unwind or similar event or circumstance under any Receivables Purchase Facility other than a voluntary termination by any Borrower or a scheduled termination, as a result of which any purchaser of receivables thereunder has ceased purchasing such Receivables and such purchaser may apply all collections on previously purchased Receivables thereunder to the payment of such purchaser's interest in such previously purchased Receivables (any such event or circumstance referred to as a "Receivables Purchase Facility Termination") other than any such Receivables Purchase Facility Termination that arises solely as a result of (i) a down-grading of the credit rating of any bank or financial institution not affiliated with the Borrowers that provides liquidity, credit or other support in connection with such facility; or (ii) breach of a covenant contained in any Receivables Purchase Facility and this Agreement if the Lenders have previously waived compliance with such covenant under the terms of this Agreement with respect to the particular instance of non-compliance giving rise to the breach of such covenant under such Receivables Purchase Facility, it being acknowledged by the Borrowers that no waiver by the Lenders of compliance with the provisions of this Agreement in any particular instance shall constitute a waiver under either this Agreement or any Receivables Purchase Facility of any future non-compliance with such provision and (B) within 60 days after the effective date of such Receivables Purchase Facility Termination, additional financing and/or capitalization of the Borrowers in replacement of such Receivables Purchase Facility, in an amount substantially similar to the amount of the Receivables Purchase Facility and upon such terms as are acceptable to the Required Lenders, shall not be completed and funding thereunder shall not be available to the Borrowers; or

(f) Insolvency, Voluntary Proceedings. Any Borrower or any Material Subsidiary (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) voluntarily ceases to conduct its business in the ordinary course; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Borrower or any Material Subsidiary, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any Borrower's or any Material Subsidiary's properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 60 days after commencement, filing or levy; (ii) any Borrower or any Material Subsidiary admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Borrower or any Material Subsidiary acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its property or business; or

(h) Monetary Judgments. One or more non-interlocutory judgments, non-interlocutory orders, decrees or arbitration awards is entered against any or all of the Borrowers or any Material Subsidiary involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of $35,000,000 or more, and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of 30 days after the entry thereof; or

(i) Non-Monetary Judgments. Any non-monetary judgment, order or decree is entered against any Borrower or any Material Subsidiary which does or would reasonably be expected to have a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $35,000,000, or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $35,000,000; or

(k) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than the agreement of all Lenders or satisfaction in full of all the Obligations, ceases to be in full force and effect (other than with respect to matters regarding Eurocurrency Rate Loans which are subject to the application of, and the Borrowers accordingly complying with the terms of, Section 3.02) or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect; or any Borrower denies that is has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(l) Change of Control. There occurs any Change of Control.

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

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

**8.03 Application of Funds.** After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by any Borrower pursuant to Sections 2.03 and 2.15; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Section 2.03(c) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth 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.

## ARTICLE IX.
## ADMINISTRATIVE AGENT

**9.01 Appointment and Authority.** Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither any Borrower nor any other Loan Party 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 Loan 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.

**9.02 Rights as a Lender.** The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

**9.03 Exculpatory Provisions.** The Administrative Agent, in its capacity as such, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, 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

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrowers or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

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 11.01 and 8.02) 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 by Toro, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

**9.04 Reliance by Administrative Agent.** The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer 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 Toro), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

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

**9.06 Resignation or Removal of Administrative Agent.** (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and Toro. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Toro, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (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 L/C Issuer, 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 serving as Administrative Agent is a Defaulting Lender pursuant to clause (a) or clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Toro and such Person remove such Person as Administrative Agent and, with the consent of Toro unless an Event of Default has occurred and is continuing (such consent not to be unreasonably withheld) appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 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 Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan 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 or other amounts then 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 the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. 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 as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Toro and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 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.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Revolving Credit Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Revolving Credit Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by Toro of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

**9.07 Non-Reliance on Administrative Agent and Other Lenders.** Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

**9.08 No Other Duties, Etc.** Anything herein to the contrary notwithstanding, none of the Joint Bookrunners, the Arrangers, the Syndication Agent or the Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

**9.09 Administrative Agent May File Proofs of Claim.** In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

## ARTICLE X.
## GUARANTY

**10.01 The Guaranty**. Toro hereby unconditionally guarantees the full and punctual payment (whether at stated maturity, upon acceleration or otherwise) of the principal of and interest on each Loan made by the Lenders or any Lender to any Subsidiary Borrower and each Letter of Credit issued by the L/C Issuer for any Subsidiary Borrower, in each case pursuant to this Agreement; and the full and punctual payment of all other amounts payable by any Subsidiary Borrower under this Agreement. Upon failure by any Subsidiary Borrower to pay punctually any such amount, Toro shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Agreement.

**10.02 Guaranty Unconditional.** The obligations of Toro hereunder are a guaranty of payment and not of collection, and shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of any Subsidiary Borrower under this Agreement or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any Note;

(c) any release, non-perfection or invalidity of any direct or indirect security for any obligation of any Subsidiary Borrower under this Agreement or any Note;

(d) any change in the corporate existence, structure or ownership of any Subsidiary Borrower, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting such Subsidiary Borrower or its assets or any resulting release or discharge of any obligation of such Subsidiary Borrower contained in this Agreement or any Note;

(e) the existence of any claim, set-off or other rights which Toro may have at any time against any Subsidiary Borrower, any Administrative Agent, any Lender or any other corporation or person, whether in connection herewith or any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against any Subsidiary Borrower for any reason of this Agreement or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by any Subsidiary Borrower of the principal of or interest on any Note or any other amount payable by it under this Agreement; or

(g) any other act or omission to act or delay of any kind by any Subsidiary Borrower, the Administrative Agent, any Lender or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of Toro's obligations hereunder.

The obligations of Toro under this Article X are independent of the obligation of any Subsidiary Borrower pursuant to this Agreement or any Note issued by such Subsidiary Borrower and a separate action or actions may be brought and prosecuted against Toro to enforce the provisions of this Article X irrespective of whether any action is brought against any Subsidiary Borrower or whether any Subsidiary Borrower is joined in any such action or actions.

**10.03 Discharge Only Upon Payment In Full; Reinstatement In Certain Circumstances.** Toro's obligations hereunder shall remain in full force and effect until all the Revolving Credit Commitments shall have terminated and the principal of and interest on the Notes and all other amounts payable by any Subsidiary Borrower under this Agreement shall have been paid in full. If at any time any payment of the principal of or interest on any Note or any other amount payable by any Subsidiary Borrower under this Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of such Subsidiary Borrower or otherwise, Toro's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

**10.04 Waiver by Toro.** Toro irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Subsidiary Borrower or any other Person.

**10.05 No Subrogation.** Toro shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Revolving Credit Commitments are terminated. If any amounts are paid to Toro in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Lenders to reduce the amount of the Obligations, whether matured or unmatured.

**10.06 Stay of Acceleration.** If acceleration of the time for payment of any amount payable by any Subsidiary Borrower under this Agreement or the Notes is stayed upon the insolvency, bankruptcy or reorganization of such Subsidiary Borrower, all such amounts otherwise subject to acceleration under the terms of this Agreement shall nonetheless be payable by Toro hereunder forthwith on demand by the Administrative Agent made at the request of the Required Revolving Credit Lenders.

## ARTICLE XI.
## MISCELLANEOUS

**11.01 Amendments, Etc.** No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) or, in the case of the initial Credit Extension, Section 4.02, without the written consent of each Lender;

(b) (i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender, or (ii) extend the expiry date of any Letter of Credit to a date after the Letter of Credit Expiration Date, without the written consent of each Revolving Credit Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder (excluding mandatory prepayments) or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(e) change (i) Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) the order of application of any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b) in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (x) if such Facility is the Term Loan Facility, the Required Term Loan Lenders, and (y) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

(f) amend Section 1.05 or the definition of "Alternative Currency" without the written consent of each Lender;

(g) change (i) any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders" or "Required Term Loan Lenders" without the written consent of each Lender under the applicable Facility;

(h) release Toro from the Guaranty without the written consent of each Lender;

(i) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Term Loan Facility, the Required Term Loan Lenders, and (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders

required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

**11.02 Notices; Effectiveness; Electronic Communication.**

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the L/C Issuer, the Swing Line Lender or Toro 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, for both clauses (i) and (ii), if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice, e-mail or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) (x) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet or (y) arising from the use by unintended recipients of such Borrower Materials obtained by such unintended recipients through interception or misdirection of electronic telecommunications or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, in each case, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to Toro, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from

time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

**11.03 No Waiver; Cumulative Remedies; Enforcement.** No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided,

further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

**11.04 Expenses; Indemnity; Damage Waiver.**

(a) Costs and Expenses. The Borrowers shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit 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 Toro. The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any 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 Toro

or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE;** 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 Toro or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if Toro or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(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 Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender 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 L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided further 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), the L/C Issuer or the Swing Line Lender 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), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and 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 Loan 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 obtained by such unintended recipients by such Indemnitee through interception or misdirection of electronic telecommunications or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than thirty days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

**11.05 Payments Set Aside.** To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

**11.06 Successors and Assigns.**

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided (in each case with respect to any Facility) that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it under 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 applicable Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of the Revolving Credit Facility, or $5,000,000, in the case of the Term Loan Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, Toro otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(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 Toro (such consent not to be unreasonably withheld) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that Toro shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) days after having received notice thereof; provided further that Toro's consent shall be deemed reasonably withheld where such assignment would result in additional or increased costs to any Borrower pursuant to Section 3.01 or Section 3.04.

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Revolving Credit Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Borrower or any 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), or (C) to a natural person.

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

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) 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 L/C 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 Borrowers, 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, notwithstanding notice to the contrary. The Register shall be available for inspection by each of the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or any Borrower or any Affiliate or Subsidiary of any Borrower) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer 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 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 3.06 and 11.13 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 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation 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 Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 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 Loan 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 Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender 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) Limitation upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Toro's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless Toro is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) 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.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to subsection (b) above, Bank of America may, (i) upon 30 days' notice to Toro and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to Toro, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, Toro shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by Toro to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit, whereupon such substitute letters of credit or other arrangements shall be deemed to be, and the Letters of Credit issued by the retiring L/C Issuer shall cease to be Letters of Credit hereunder.

**11.07** Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its 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 Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in,

or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.14 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating Toro or its Subsidiaries or the credit facilities provided hereunder 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 hereunder, (h) with the consent of Toro 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, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than any Borrower.

For purposes of this Section, "Information" means all information received from any Borrower or any Subsidiary relating to any Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by any Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning any Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

**11.08 Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent**,** to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each

Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify Toro 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.

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

**11.10 Counterparts; Integration; Effectiveness.** This Agreement and the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement and the other Loan Documents 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 and any other Loan Document by telecopy or other electronic imaging means (including PDF) shall be effective as delivery of a manually executed counterpart of this Agreement and the other Loan Documents.

**11.11 Survival of Representations and Warranties.** All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

**11.12 Severability.** If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

**11.13 Replacement of Lenders.** If (i) any Lender requests compensation under Section 3.04, (ii) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) any Lender is a Non-Consenting Lender (as defined below), or (iv) any Lender is a Defaulting Lender, then Toro 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 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

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 Toro to require such assignment and delegation cease to apply.

For the purposes of this Section 11.13, a "Non-Consenting Lender" means a Lender that fails to approve an amendment, waiver or consent requested by Toro that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders or, if applicable, the Required Facility Lenders.

**11.14 Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

**11.15 Waiver of Jury Trial.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**11.16 USA PATRIOT Act Notice.** Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

**11.17 Liability of the Borrowers.**

(a) To the extent TCC becomes a Borrower pursuant to Section 2.17, all obligations of Toro and TCC or either one of them under this Agreement and the other Loan Documents to which they are a party, shall be joint and several obligations of Toro and TCC (each of the foregoing, a "Joint Borrower"). Only Toro shall be liable as a guarantor under Article X hereof for the obligations of the Subsidiary Borrowers under Article XI hereof. All obligations of the Subsidiary Borrowers (other than TCC) under this Agreement and all of the other Loan Documents shall be several and not joint, the result of which shall be that each such Subsidiary Borrower is obligated to repay only those Loans made by the Lenders to such Subsidiary Borrower and interest, fees, expenses and other obligations owing by such Subsidiary Borrower in connection with such Loans.

(b) To the extent TCC becomes a Borrower pursuant to Section 2.17, each Joint Borrower agrees that no Lender shall have any responsibility to inquire into the apportionment, allocation or disposition of the proceeds of any Credit Extension as among the Joint Borrowers, and acknowledges that its liability hereunder shall not be reduced or diminished by the identity of the Joint Borrower giving or receiving of notices and other communications, making requests for, or effecting conversions or continuations of, Loans or Letters of Credit, executing and delivering certificates, or receiving or allocating disbursements from the Lenders. Each Joint Borrower acknowledges that the handling of this credit facility on a joint borrowing basis as set forth in this Agreement is solely an accommodation to Joint Borrowers and is done at their request. Each Joint Borrower agrees that no Lender shall incur any liability to any Joint Borrower as a result thereof. Each Joint Borrower represents and warrants to the Lenders that the request for joint handling of the Loans, L/C Obligations and other Obligations made hereunder was made because the Joint Borrowers are engaged in related operations and are interdependent. Each Joint Borrower expects to derive benefit, directly or indirectly, from such availability because the successful operation of Joint Borrowers is dependent on the continued successful performance of the functions of the group.

(c) Each Borrower (including each Subsidiary Borrower) irrevocably appoints Toro as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by Toro, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to Toro in accordance with the terms of this Agreement or any other Loan Document shall be deemed to have been delivered to each Borrower.

**11.18 Judgment Currency.** If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent, the L/C Issuer or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent, the L/C Issuer or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent, the L/C Issuer or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent, the L/C Issuer or any Lender

from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, the L/C Issuer or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent, the L/C Issuer or any Lender in such currency, the Administrative Agent, the L/C Issuer or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

**11.19 Automatic Debits of Principal, Interest, Fees.** With respect to any principal, interest, facility fee, arrangement fee, letter of credit fee or other fee, or any other cost or expense (including Attorney Costs) due and payable to the Administrative Agent, Bank of America, the Swing Line Lender, the L/C Issuer or any Arranger under the Loan Documents, the Borrowers hereby irrevocably authorize Bank of America to debit any deposit account of any Borrower with Bank of America in an amount such that the aggregate amount debited from all such deposit accounts does not exceed such principal, interest, fee or other cost or expense. If there are insufficient funds in such deposit accounts to cover the amount of the fee or other cost or expense then due, such debits will be reversed (in whole or in part, in Bank of America's sole discretion) and such amount not debited shall be deemed to be unpaid. No such debit under this Section shall be deemed a set-off.

**11.20 Termination of Existing Credit Agreement.** In connection with the delivery of evidence of termination of the Existing Credit Agreement required as a condition to the effectiveness of this Agreement pursuant to Section 4.01(a)(x), each of the Lenders, upon delivery of such evidence, in its capacity as a Lender under the Existing Credit Agreement, waives any notice requirement under the Existing Credit Agreement with which the Borrowers would otherwise be obligated to comply in order to terminate the Existing Credit Agreement.

**11.21 No Advisory or Fiduciary Responsibility.** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between such Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Arrangers on the other hand, (B) each of such Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) the Administrative Agent and the Arrangers each 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 such Borrower, any other Loan Party or any of their respective Affiliates or any other Person and (B) neither the Administrative Agent nor the Arrangers has any obligation to such Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower, the

other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor the Arrangers has any obligation to disclose any of such interests to such Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent or any Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

**11.22 Electronic Execution of Assignments and Certain Other Documents.** The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

**11.23 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG 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 AMONG THE PARTIES.**

[Remainder of page intentionally left blank. Signature pages to follow.]

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

**THE TORO COMPANY**

By: /s/ Renee J. Peterson
Name: Renee J. Peterson
Title: Vice President, Treasurer and Chief Financial Officer

By: /s/ Thomas J. Larson
Name: Thomas J. Larson
Title: Vice President, Corporate Controller

**TORO MANUFACTURING LLC**

By: /s/ Thomas J. Larson
Name: Thomas J. Larson
Title: Vice President and Treasurer

**EXMARK MANUFACTURING COMPANY INCORPORATED**

By: /s/ Thomas J. Larson
Name: Thomas J. Larson
Title: Treasurer

**TORO INTERNATIONAL COMPANY**

By: /s/ Thomas J. Larson
Name: Thomas J. Larson
Title: Treasurer

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

By: /s/ Angela Larkin
Name: Angela Larkin
Title: Assistant Vice President

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

By: /s/ A. Quinn Richardson
Name: A. Quinn Richardson
Title: Senior Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as a Lender and sole Syndication Agent

By: /s/ Keith Luettel
Name: Keith Luettel
Title: Vice President

**U.S. BANK NATIONAL ASSOCIATION**

By: /s/ Ludmila Yakovlev
Name: Mila Yakovlev
Title: Vice President

**BMO HARRIS BANK N.A.**

By: /s/ Robert H. Wolohan
Name: Robert H. Wolohan
Title: Vice President

**HSBC BANK USA, N.A.**

By: /s/ Graeme Robertson
Name: Graeme Robertson
Title: Senior Vice President

**Exhibit 99.1**

**Investor Relations**
Amy Dahl
Managing Director, Corporate Communications and Investor Relations
(952) 887-8917, amy.dahl@toro.com

**Media Relations**
Branden Happel
Senior Manager, Public Relations
(952) 887-8930, branden.happel@toro.com

*For Immediate Release*

**The Toro Company to Acquire BOSS® Professional Snow and Ice Management Business**

*Acquisition to Significantly Expand Product Portfolio for Important Contractor Market*

BLOOMINGTON, Minn. (October 27, 2014) — The Toro Company (NYSE: TTC) today announced that it has entered into a definitive agreement to acquire the BOSS® professional snow and ice management business of privately-held Northern Star Industries, Inc. The transaction is subject to customary closing conditions, including regulatory approvals, and currently is expected to close during Toro's fiscal 2015 first quarter.

Based in Iron Mountain, Michigan, BOSS designs, manufactures and sells snowplows, salt and sand spreaders, and related parts and accessories, for light and medium duty trucks, ATVs, UTVs and loaders. BOSS sales in 2014 are anticipated to be approximately $125 million. To learn more about BOSS, visit www.bossplow.com.

"With the addition of BOSS to our existing market-leading professional contractor businesses, we are even better positioned to strengthen and grow our relationships with these important customers by providing them with the innovative and durable equipment and high-quality service they need for each season," said Michael J. Hoffman, Toro's chairman and chief executive officer. "We've long been interested in the professional snow and ice management category. We are impressed with BOSS' solid business performance and we are optimistic about the opportunities for growth through product line expansion and in international markets."

"Through this acquisition, we will gain another strong professional contractor brand, a portfolio of reliable counter-seasonal equipment, efficient manufacturing operations and a well-established and broad North American distribution channel for these products," said Hoffman. "In addition, BOSS brings a talented and experienced management team, a passionate and dedicated team of employees and a culture of innovation and customer service that is similar to our own."

"As a privately-held business in a smaller community, it is essential to us that BOSS transition to a company that not only is well-positioned to take us to the next level but also shares our commitment to innovation, customers, employees and the communities in which we live and work," said David Brule II, President of BOSS. "We are impressed with Toro, its rich 100 year history and consistent record of performance. Overall, it is a great fit for us. On behalf of myself and the entire BOSS team, we look forward to the next phase of the BOSS journey as part of the Toro family."

The purchase price is approximately $227 million, which Toro will pay primarily in cash except for $30 million that will be paid in the form of a three-year unsecured promissory note. Toro plans to fund the cash portion of the purchase price with cash on hand and borrowings under a new five-year unsecured revolving credit facility that includes a senior term loan. Toro expects this acquisition to be slightly accretive to fiscal 2015 earnings.

**About The Toro Company**

The Toro Company (NYSE: TTC) is a leading worldwide provider of innovative turf, landscape, rental and construction equipment, and irrigation and outdoor lighting solutions. With sales of more than $2 billion in fiscal 2013, Toro's global presence extends to more than 90 countries through strong relationships built on integrity and trust, constant innovation and a commitment to helping customers enrich the beauty, productivity and sustainability of the land. Since 1914, the company has built a tradition of excellence around a number of strong brands to help customers care for golf courses, sports fields, public green spaces, commercial and residential properties and agricultural fields. More information is available at www.thetorocompany.com.

**LIVE CONFERENCE CALL**
**October 28, 2014 at 8:00 a.m. CDT**
www.thetorocompany.com/invest

*The Toro Company will conduct a call and webcast for investors beginning at 8:00 a.m. CDT on October 28, 2014 to discuss its agreement to acquire the BOSS snow and ice management business. The webcast will be available at www.streetevents.com or at www.thetorocompany.com/invest. Webcast participants will need to complete a brief registration form and should allocate extra time before the webcast begins to register and, if necessary, download and install audio software.*

**Forward-Looking Statements**

This news release contains forward-looking statements, which are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations of future events, and often can be identified by words such as "expect," "anticipate," "continue," "plan," "estimate," "project," "believe," "should," "could," "will," "would," "possible," "may," "likely," "intend," and similar expressions or future dates. Some of the forward-looking statements in this release about Toro's acquisition of the BOSS business include the anticipated timing for the consummation of the acquisition, plans for funding the acquisition purchase price and anticipated earnings impact. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or implied. The following are some of the factors known to Toro that could cause Toro's actual results to differ materially from what Toro has anticipated in its forward-looking statements: delays in completing the acquisition of the BOSS business and the risk that the acquisition may not be completed at all; the failure by Toro to achieve the net sales, earnings, working capital, capital expenditure, growth prospects and any cost or revenue synergies expected from the acquisition or delays in the realization thereof; delays and challenges in integrating the businesses after the acquisition is completed, including risks associated with information or financial systems; operating costs and business disruption during the pendency of and following the acquisition, including adverse effects on employee relations or retention or on business relationships with third parties, including customers, distributors and dealers; loss of key personnel; violation of non-competition covenants by key individuals of the BOSS business; damage to the BOSS business facilities located in Iron Mountain, Michigan causing a material disruption to the operations; failure to comply with applicable international, federal or state product safety or other regulatory standards or requirements; unanticipated liabilities or exposures associated with the BOSS business for which Toro has not been indemnified or may not recover; infringement of intellectual property rights of others associated with the rights acquired in the acquisition; general adverse business, economic or competitive conditions; and other risks and uncertainties described in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, and other filings with the Securities and Exchange Commission. We undertake no obligation to update forward-looking statements made herein to reflect events or circumstances after the date hereof.

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