

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
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IN RE: Chapter 11 Cases
MEDICAL STAFFING NETWORK HOLDINGS, Case No. 10-29101-EPK
INC., *et al.*,¹ (Joint Administration Pending)
Debtors.

DEBTORS' EMERGENCY MOTION (I) FOR AUTHORIZATION TO (A) OBTAIN POSTPETITION SECURED FINANCING PURSUANT TO 11 U.S.C. §§ 105, 361, 362, AND 364, AND (B) UTILIZE CASH COLLATERAL PURSUANT TO 11 U.S.C. § 363; (II) FOR ORDER GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES PURSUANT TO 11 U.S.C. §§ 361, 362, 363 AND 364, AND (III) TO SCHEDULE A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001

(EMERGENCY HEARING REQUESTED)

Basis for Emergency Relief

The Debtors submit that a hearing on this Motion is necessary on a “first day” basis. The Debtors face an acute liquidity problem that necessitated the commencement of these chapter 11 cases. At the present time, the Debtors have no available cash to operate their businesses and pay their employees. It is therefore critical that, pending a final hearing on this Motion, the Debtors obtain immediate approval to obtain the post-petition financing requested herein under the DIP Facility on an interim basis. Without approval of the post-petition financing, the Debtors’ operations will come to a halt, the value of the Debtors’ assets will decline and creditors and parties in interest will be severely prejudiced. In contrast, approval of the post-petition financing on an interim basis will preserve the value of the Debtors’ assets and enable the Debtors to continue their operations and allow for an orderly sale thereof.

¹ The address of each of the Debtors is 901 Yamato Road, Suite 110, Boca Raton, FL 33431; and the last four digits of the taxpayer identification number of each of the Debtors follows in parenthesis: (i) Medical Staffing Network Holdings, Inc. (5171); (ii) Medical Staffing Holdings, LLC (2662); (iii) Medical Staffing Network, Inc. (9868); (iv) MSN-Illinois Holdings, Inc. (4402); (v) IntelliStaf Holdings, Inc. (4008); (vi) IntelliStaf Group, Inc. (7220); (vii) Medical Staffing Network of Illinois, LLC (4409); (viii) Medical Staffing Network Assets, LLC (4413); (ix) IntelliStaf Healthcare, Inc. (7108); (x) IntelliStaf Partners No. 1, LLC (2832); (xi) IntelliStaf Partners No. 2, LLC (5965); and (xii) IntelliStaf Healthcare Management, L.P. (7958).

Medical Staffing Network Holdings, Inc., Medical Staffing Holdings, LLC, Medical Staffing Network, Inc., InteliStaf Holdings, Inc., MSN-Illinois Holdings, Inc., InteliStaf Group, Inc., Medical Staffing Network of Illinois, LLC, Medical Staffing Network Assets, LLC, InteliStaf Healthcare, Inc., InteliStaf Partners No. 1, LLC, InteliStaf Partners No. 2, LLC and InteliStaf Healthcare Management, L.P. (each, a “Debtor,” and, collectively, the “Debtors”), move this Court for the entry of an Interim Order (i) authorizing the Debtors to (a) obtain postpetition financing and (b) utilize cash collateral, (ii) granting adequate protection to prepetition secured parties, and (iii) scheduling a final hearing in the form attached hereto as **Exhibit 1** (the “Interim Order”) on an *emergency* basis pursuant to Sections 105(a), 361, 362, 363 and 364(c) and (d) of the Bankruptcy Code, Bankruptcy Rule 4001 and Local Rules 4001-2, 4001-3, 9013-1(G), (H) and 9075-1. In addition, the Debtors request that the Court schedule interim and final hearings on this motion (the “Motion”).² In support of this Motion, the Debtors rely upon (i) the *Declaration of Mohsin Y. Meghji In Support of Chapter 11 Petitions and Request for First Day Relief* (the “First Day Declaration”) and (ii) the *Declaration of Leon Szlezinger In Support of Debtors’ Motion for Interim and Final Orders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 364: (I) Authorizing Debtors to (A) Obtain Postpetition Financing, and (B) Grant Senior Liens and Superpriority Administrative Expense Status; (II) Approving Use of Cash Collateral; (III) Granting Adequate Protection to Certain Prepetition Secured Parties; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the “Szlezinger Declaration”) filed contemporaneously herewith, and respectfully state the following:

² Capitalized terms not defined in this Motion have the meanings ascribed in the proposed Interim Order attached as **Exhibit 1**.

I. JURISDICTION

1. This Court has jurisdiction over this Motion under 28 U.S.C. §§ 157 and 1334. Venue is proper under 28 U.S.C. §§ 1408 and 1409. This is a core proceeding, as defined in 28 U.S.C. § 157(b).

2. The bases for the relief requested herein are 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507, and Bankruptcy Rules 2002, 4001, 6004 and 9014.

II. BACKGROUND

3. On the date hereof (the “Petition Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

4. The Debtors are operating their business and managing their affairs as debtors in possession pursuant to 11 U.S.C. §§ 1107(a) and 1108.

5. For a detailed description of the Debtors and their operations, the Debtors respectfully refer the Court and parties in interest to the First Day Declaration.

III. SUMMARY OF RELIEF REQUESTED

6. The Debtors seek the entry of the proposed Interim Order in the form attached hereto as **Exhibit 1**, as well as a Final Order, authorizing the Debtors to:

- a. Obtain post-petition financing from the DIP Lenders pursuant to the terms of the DIP Loan Documents and the Approved Budget, under the DIP Facility not to exceed approximately \$15 million, of which \$12 million will be advanced pursuant to the Interim Order;
- b. Grant, to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, Liens on all of the DIP Collateral which shall be senior to the Primed Liens, but junior to any Prepetition Prior Liens;
- c. Grant, to the DIP Secured Parties, super-priority administrative claims having recourse to all prepetition and postpetition property of the Debtors’ estates, now owned or hereafter acquired, excluding Avoidance Actions and Avoidance Action Proceeds, subject, only in the event of the occurrence and during the continuance of a Termination Date, to the Carve-Out;

- d. Grant to the Prepetition First Lien Lenders various forms of adequate protection liens and administrative claims junior only to the DIP Lenders;
 - e. Grant to the Prepetition Second Lien Lenders various forms of adequate protection liens and administrative claims junior only to the DIP Lenders and Prepetition First Lien Lenders; and
 - f. Use the Prepetition Secured Parties' and DIP Secured Parties' cash collateral pursuant to section 363(c) of the Bankruptcy Code.
7. In addition, the Debtors request that the Court schedule interim emergency and final hearings to consider this Motion.

IV. SUMMARY OF TERMS OF DIP FINANCING

8. Pursuant to Federal Rule of Bankruptcy Procedure 4001(b)(1)(B) and (c)(1)(B), the Debtors submit the following list and summary of the material terms of that certain Senior Secured Priming and Super-Priority Debtor-In-Possession Credit Agreement, dated as of July 2, 2010 (the "DIP Credit Agreement") a copy of which is attached hereto as **Exhibit 2**, and proposed Interim Order, setting forth the location within the relevant documents of such material terms.³

<u>Material Provision</u>	<u>Summary Description and/or Location of Provisions in Relevant Documents</u>
DIP Lenders	General Electric Capital Corporation ("GECC") and each other Prepetition First Lien Lender that subscribes to a commitment under the DIP Facility. Interim Order, p. 2.
Borrower	Medical Staffing Network, Inc. DIP Credit Agreement, p. 1.
Guarantors	All entities that guarantee the Prepetition First Lien Secured Facility. DIP Credit Agreement, p. 11.

³ The following summary contains truncated descriptions of material terms and is qualified in its entirety by the actual terms of the proposed Interim Order and the DIP Credit Agreement themselves. Capitalized but undefined terms used in this summary shall have the meanings given to such terms in the DIP Loan Documents, the Interim Order, and/or this Motion, as applicable.

<u>Material Provision</u>	<u>Summary Description and/or Location of Provisions in Relevant Documents</u>
Administrative Agent	GECC. DIP Credit Agreement, p. 61.
Required Lenders	As of any date of determination, DIP Lenders holding more than 50% of the outstanding loans and undrawn commitments under the DIP Facility on such date. DIP Credit Agreement, p. 19.
The purposes for the use of the DIP Facility	The proceeds of the Loans shall be used by the Borrower (and, to the extent distributed to them by the Borrower, each other Group Member) solely for (a) working capital (excluding Capital Expenditures) to the extent set forth in the Budget, (b) Capital Expenditures to the extent set forth in the Budget and permitted by Article V of the DIP Credit Agreement, (c) upon entry of the Final Order, payment of any Pre-Petition Protective Advances then remaining outstanding and (d) payment of such other obligations incurred before the Petition Date as are consented to by the Administrative Agent and the Required Lenders in their reasonable discretion and approved of by the Bankruptcy Court. DIP Credit Agreement, Section 7.9, p. 51.
Interest Rate	Prior to the occurrence of an Event of Default, 10%; 14% from and after the occurrence of an Event of Default. DIP Credit Agreement, Section 2.9, pp. 26 - 27.
Scheduled Termination Date	The day that is 90 days after the Closing Date; provided that the Scheduled Termination Date may be extended for an additional 30 days at the request of the Borrower and with the consent of the Administrative Agent and the Required Lenders, which consent shall not be unreasonably withheld, so long as (a) no Default or Event of Default shall have occurred and be continuing and (b) the Borrower shall have provided a Budget covering the proposed extension period, in form and substance satisfactory to the Administrative Agent and the Required Lenders. DIP Credit Agreement, p. 20.
Events of Default Under DIP Credit Agreement and Termination Events	The DIP Credit Agreement includes such events of default (each, an “ <u>Event of Default</u> ”) as are usual and customary for debtor-in-possession financings of this kind. DIP Credit Agreement, Section 9.1, pp. 59 – 62.
Liens	Senior, priming liens, subject only to the Carve-Out and Prepetition Senior Permitted Encumbrances. DIP Credit Agreement, Section 4.18(b), p. 44.
Loan Amount	Up to \$12,000,000 on interim basis; up to \$15,000,000 upon entry of

<u>Material Provision</u>	<u>Summary Description and/or Location of Provisions in Relevant Documents</u>
	Final Order. DIP Credit Agreement, ¶ 2.1(a)(c), p. 23-24.
Superpriority and Priming Lien	<p>Subject only to the Carve-Out and any valid, enforceable, non-avoidable security interests in existence as of the date of filing the Cases that are senior to the Prepetition Secured Facilities Liens, the DIP Agent, on behalf of itself and the respective DIP Lenders, shall receive a fully perfected, first priority security interest in all of the existing and after acquired real and personal, tangible and intangible, assets of Borrowers and Guarantors and all substitutions, accessions and proceeds of the foregoing, wherever located (the “Collateral”). Interim Order, ¶ 2(m), pp. 25- 26.</p> <p>Superpriority administrative claim status pursuant to 364(c)(1) with priority over any and all other costs and expenses of administration of any kind, including those specified in, or ordered pursuant to, sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113, 1114 or any other provision of the Bankruptcy Code or otherwise, subject only to the Carve-Out (the “DIP Claims”); provided, however, that the DIP Claims shall not attach to avoidance actions and the proceeds thereof. Interim Order, ¶ 2(m), pp. 25- 26.</p>
Adequate Protection	<p>Prepetition First Lien Agent and the Prepetition First Lien Lenders will receive (i) replacement liens on all assets of the Obligors, which shall be subject only to the DIP Liens, Carve-Out and any Prepetition Senior Permitted Encumbrances, and (ii) a superpriority administrative expense claim pursuant to Section 507(b) of the Bankruptcy Code that is subject only to payment of the Carve-Out and to the superpriority DIP claims. As further adequate protection, Prepetition First Lien Agent and the Prepetition First Lien Lenders will receive current cash payments of fees and expenses due from time to time under the Prepetition First Lien Credit Agreement, including, without limitation, the reimbursement of reasonable fees and expenses of counsel, financial advisors and other professionals of Prepetition First Lien Agent, without regard to the amounts set forth with respect thereto in the Budget. Interim Order at ¶ 4, p. 27.</p> <p>Prepetition Second Lien Agent and the Prepetition Second Lien Lenders will receive (i) replacement liens on all assets of the Obligors, which shall be subject to the DIP Liens and the First Lien Adequate Protection Liens, the Carve-Out, the Prepetition First Lien Secured Facility Liens and any Prepetition Senior Permitted Encumbrances, and (ii) a superpriority administrative expense claim pursuant to Section 507(b) of the Bankruptcy Code that is subject to payment of the Carve-Out, the DIP Claims, the Prepetition First Lien Secured Obligations and the First</p>

<u>Material Provision</u>	<u>Summary Description and/or Location of Provisions in Relevant Documents</u>
	Lien Adequate Protection Claim; provided that (a) Prepetition Second Lien Agent and the Prepetition Second Lien Lenders shall not be granted additional adequate protection, including without limitation, post-petition interest, fee reimbursement and/or adequate protection payments, in any insolvency proceeding, and the rights of Prepetition Second Lien Agent and the Prepetition Second Lien Lenders shall be at all times subject to the terms and conditions of the Intercreditor Agreement; and (b) neither the Second Lien Adequate Protection Liens nor the Second Lien Adequate Protection Claim shall attach to, or be payable from, avoidance actions or the proceeds thereof. Interim Order at ¶ 5, pp. 29 - 31.
Findings and Determination as to validity, enforceability, priority, or amount of Prepetition Secured Facilities	The Interim Order and the Final Order shall each contain a determination by the Bankruptcy Court that, subject to a 45 day investigation period for the Committee (calculated from the date of appointment of the Committee), the claims in respect of the Prepetition Secured Facilities constitute legal, valid and binding obligations of the Obligors, enforceable in accordance with their terms and not subject to avoidance, recharacterization, recovery, attack, off-set, counterclaim, defenses or claims of any kind pursuant to the Bankruptcy Code or other applicable law, and that the Prepetition Secured Facilities Liens are legal, valid, perfected, enforceable and non-avoidable, with a finding that the Obligors stipulate and agree that the claims in respect of the Prepetition Secured Facilities constitute legal, valid, and binding obligations of the Obligors, enforceable in accordance with their terms and are not subject to avoidance, recharacterization, recovery, attack, off-set, counterclaim, defenses or claims of any kind pursuant to the Bankruptcy Code or other applicable law and that the Prepetition Secured Facilities Liens are legal, valid, perfected, enforceable and non-avoidable. Interim Order at ¶ 8, pp. 33 - 35.
Waiver or modification of Code provisions or applicable rules relating to the automatic stay	Three business days following the Termination Declaration Date, DIP Agent shall have the right to seek relief from the automatic stay, upon expedited notice to the Debtors, the Committee and the United States Trustee to foreclose on all or any portion of the Collateral, collect accounts receivable and apply the proceeds thereof to the DIP Obligations, occupy the Obligors' premises to sell or otherwise dispose of the Collateral or otherwise exercise remedies against the Collateral permitted by applicable nonbankruptcy law. At any hearing to consider the DIP Agent's request to terminate or modify the automatic stay, the Obligors and any statutory committee shall be entitled to contest whether an Event of Default has occurred, <i>provided</i> that neither the Obligors nor any statutory committee may invoke section 105 of the Bankruptcy Code in an effort to restrict or preclude the DIP Agent or

<u>Material Provision</u>	<u>Summary Description and/or Location of Provisions in Relevant Documents</u>
	any DIP Lenders from exercising any rights or remedies. Unless during such hearing the Bankruptcy Court determines that an Event of Default has not occurred and/or is not continuing, the automatic stay, as to the DIP Lenders and DIP Agent, shall automatically terminate at the end of such hearing, without further notice or order. Notwithstanding the foregoing, nothing herein shall preclude the DIP Agent from seeking an order from the Bankruptcy Court authorizing the DIP Agent to exercise any enforcement rights or remedies with respect to the Collateral on less than 3 business days' notice. Interim Order at ¶ 16, pp. 43 - 44.
Limitation on Use of Proceeds	<p>No portion of the Carve-Out, any DIP Loan Facility loan proceeds, cash collateral or other Collateral proceeds may be used for the payment of the fees and expenses of any person incurred challenging, or in relation to the challenge of, (i) the liens or claims of any or all of the DIP Agent and/or the DIP Lenders, or the initiation or prosecution of any claim or cause of action against any or all of DIP Agent or the DIP Lenders, including any claim under Chapter 5 of the Bankruptcy Code or (ii) any claims or causes of action (including any claims or causes of action under Chapter 5 of the Bankruptcy Code) against any or all of Prepetition First Lien Agent and the Prepetition First Lien Lenders, their respective advisors, agents and sub-agents, including formal discovery proceedings in anticipation thereof, and/or challenging any lien or claim of any or all of Prepetition First Lien Agent and the Prepetition First Lien Lenders, or asserting any other lender liability or other claim or cause of action against any of Prepetition First Lien Agent and the Prepetition First Lien Lenders. Interim Order at ¶ 9(e), pp. 39.</p> <p>In addition, neither the Carve-Out nor any proceeds of the DIP Facility, cash collateral or other Collateral proceeds shall be used in connection with preventing, hindering or delaying the DIP Lenders' or DIP Agent's enforcement or realization upon the Collateral once a default or Event of Default has been determined by the Court to have occurred and is continuing under the DIP Documentation. Interim Order at ¶ 9(f), p. 39-40.</p>
Limitation of Rights of Parties under § 506(c)	Subject to entry of the Final Order, no costs or expenses of administration of these Cases or any Successor Case shall be charged against or recovered from or against any or all of the DIP Secured Parties, the Prepetition Secured Parties the DIP Collateral, the Prepetition Collateral and the Cash Collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise. Interim Order at ¶ 10, p. 40.
Professional Fees	As further adequate protection, the First Lien Agent and First Lien Lenders shall receive current cash payment of fees (excluding the

<u>Material Provision</u>	<u>Summary Description and/or Location of Provisions in Relevant Documents</u>
	Unused Commitment Fee and Letter of Credit fees, both as defined and/or used in the First Lien Credit Agreement) and expenses due from time to time under the First Lien Credit Agreement, including, without limitation, the reimbursement of reasonable fees and expenses of counsel, financial advisors and other professionals of the First Lien Agent, without regard to the amounts set forth with respect thereto in the Approved Budget. Except as set forth in paragraph 19 of the Interim Order, none of the fees, costs and expenses incurred by professionals engaged by the First Lien Agent shall be subject to Court approval or U.S. Trustee guidelines, and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with the Court. Interim Order at ¶ 4(c), p. 28-29.
Carve-Out	“ <u>Carve-Out</u> ” shall mean: (i) the amount of actual expenditures and disbursements for fees, costs and disbursements of the Debtors’ retained professionals (the “ <u>Debtors’ Professional Fees</u> ”) incurred before the delivery of a Carve-Out Trigger Notice that are ultimately allowed by final order of the Bankruptcy Court (whether such Debtors’ Professional Fees are allowed before or after the delivery of a Carve-Out Trigger Notice), but solely to the extent the same are incurred in accordance with the Budget, (ii) the amount of actual expenditures and disbursements for fees, costs and disbursements of professionals retained by the statutory committee of unsecured creditors appointed in the Cases (the “ <u>Committee</u> ,” and such expenditures and disbursements, the “ <u>Committee Professional Fees</u> ”) incurred before the delivery of a Carve-Out Trigger Notice that are ultimately allowed by final order of the Bankruptcy Court (whether such Committee’s Professional Fees are allowed before or after the delivery of a Carve-Out Trigger Notice), but solely to the extent the same are incurred in accordance with the Budget, (iii) all allowed and unpaid Debtors’ Professional Fees (including Debtors’ ordinary course professionals) and Committee Professional Fees that are incurred from and after the delivery of a Carve-Out Trigger Notice in an aggregate amount not in excess of \$500,000 for Debtors’ Professional Fees (excluding fees due to Jefferies & Co. in accordance with the engagement letter dated February 8, 2010) and \$25,000 for Committee Professional Fees, (iv) the payment of fees pursuant to 28 U.S.C. § 1930(a)), and (v) the fees due the Clerk of the Court. Interim Order at ¶ 9, p. –36-37.
Application of Collateral Proceeds	Subject to the Carve-Out, all collections and all proceeds of Prepetition Collateral and, to the extent permitted under paragraph 14 of the Interim Order, all proceeds of DIP Collateral, whether arising from or in connection with the sale, lease or other disposition of any Prepetition Collateral or DIP Collateral, or otherwise, shall be applied (a) first,

<u>Material Provision</u>	<u>Summary Description and/or Location of Provisions in Relevant Documents</u>
	solely with respect of cash on hand immediately prior to the filing of these Cases and collections and proceeds related to activities of the Debtors prior to the filing of these Cases, to repay the Protective Advances under and as defined in the First Lien Credit Agreement (the “ <i>Protective Advances</i> ”) until such Protective Advances, if any, are paid in full, <u>provided</u> that, to the extent any application of cash collections or proceeds to the Protective Advances is avoided, disallowed, set aside or otherwise invalidated, in whole or in part, in any judicial proceeding or otherwise, then the Prepetition Indebtedness constituting the Protective Advances shall be reinstated in full force and effect, and all guarantees and security in respect thereof shall be restored and (b) second, to repay the DIP Loans until indefeasibly paid in full. Interim Order at ¶ 2(h), p. 21-22.

V. PREPETITION SECURED INDEBTEDNESS

9. MSN, Inc., as borrower (“MSN” or the “Company”), and the other Debtors, as guarantors (the “Guarantors”), are parties to a senior secured credit facility (the “Prepetition First Lien Secured Facility”) provided by GECC, as agent (“Prepetition First Lien Agent”), and certain lenders (the “Prepetition First Lien Lenders”) pursuant to the Amended and Restated Credit Agreement, dated as of March 12, 2009 (as amended or otherwise modified, the “Prepetition First Lien Credit Agreement”), consisting of (a) an \$18.0 million revolving senior credit facility (the “First Lien Revolver”), and (b) an \$81.0 million senior secured term loan (the “First Lien Term Loan”) (collectively, with all loans and liabilities in respect of the Prepetition First Lien Secured Facility, the “Prepetition First Lien Secured Obligations”). The Prepetition First Lien Secured Obligations are secured by first priority liens and security interests on substantially all of the Debtors’ assets (the “Prepetition First Lien Secured Facility Liens”), which liens and security interests are subject solely with respect to priority, to the permitted liens (under and as defined in the Prepetition First Lien Credit Agreement), if any.

10. MSN, as borrower, and the other Debtors, as guarantors, are parties to a senior secured credit facility (the “Prepetition Second Lien Secured Facility” and, together with the Prepetition First Lien Facility, the “Prepetition Secured Facilities”) provided by NexBank, SSB, as agent (the “Prepetition Second Lien Agent” and, together with the Prepetition First Lien Agent, the “Lien Agents”), and certain lenders (the “Prepetition Second Lien Lenders” and, together with the Prepetition First Lien Lenders, the “Prepetition Lenders”) pursuant to the Amended and Restated Second Lien Credit Agreement dated as of March 12, 2009 (as amended or otherwise modified, the “Prepetition Second Lien Credit Agreement” and, together with the Prepetition First Lien Credit Agreement, the “Prepetition Credit Agreements”), consisting of a \$25.0 million senior secured second lien term loan. All loans and other liabilities in respect of the Prepetition Second Lien Secured Facility are referred to herein as the “Prepetition Second Lien Secured Obligations” and, together with the Prepetition First Lien Secured Obligations, the “Prepetition Secured Obligations”. All Prepetition Second Lien Secured Obligations are secured by second priority liens and security interests in substantially all of the Debtors’ assets (the “Prepetition Second Lien Secured Facility Liens” and, together with the Prepetition First Lien Secured Facility Liens, the “Prepetition Secured Facilities Liens”).

11. The Debtors, the Prepetition First Lien Agent and the Prepetition Second Lien Agent are parties to that certain Intercreditor Agreement, dated as of July 2, 2007 (the “Intercreditor Agreement”) that governs the respective rights, obligations and priorities of the Prepetition First Lien Lenders and the Prepetition Second Lien Lenders with respect to their relative interests in the Prepetition Collateral and certain other matters, including, without limitation, the DIP Facility. Pursuant to the Intercreditor Agreement, the Prepetition First Lien

Security Interests are senior in priority to the Prepetition Second Lien Security Interests on all Prepetition Collateral.

12. On November 24, 2009, MSN informed GECC, as administrative agent under the First Lien Credit Agreement, that MSN had not met, as of October 25, 2009, the minimum Consolidated Fixed Charge Coverage Ratio and the minimum Consolidated EBITDA covenants set forth in the Prepetition First Lien Credit Agreement.

13. On December 18, 2009, MSN entered into a Forbearance Agreement to the Amended and Restated Credit Agreement (the "Forbearance Agreement") with GECC and with the requisite percentage of the Prepetition First Lien Lenders.

14. Under the Forbearance Agreement, GECC and the Prepetition First Lien Lenders agreed to forbear from exercising default related rights and remedies with respect to the Prepetition First Lien Credit Agreement until February 1, 2010 (unless a "Forbearance Default," as defined in the Forbearance Agreement, occurred prior to that date).

15. On February 1, 2010, MSN informed GECC and the Prepetition First Lien Lenders that, while the Company had not yet completed the close of its books for the month and fiscal year ended December 27, 2009, the Company had reason to know that it would not be in compliance as of December 27, 2009 with certain of the financial covenants contained in the Prepetition First Lien Credit Agreement and the Prepetition Second Lien Credit Agreement. At that time, MSN retained financial and legal advisors to assist it in exploring strategic options that might be available to it.

16. On April 7, 2010, MSN entered into a Second Forbearance Agreement, Limited Waiver and Amendment to Amended and Restated Credit Agreement (the "Second Forbearance Agreement") with the Prepetition First Lien Lenders. Under the Second Forbearance

Agreement, the Prepetition First Lien Agent and the Prepetition First Lien Lenders agreed to forbear from exercising default related rights and remedies relating to the Prepetition First Lien Secured Obligations until May 7, 2010, unless a default under the Second Forbearance Agreement occurred prior to that date. Under the Second Forbearance Agreement, GECC agreed to fund up to \$5 million of additional loans under the First Lien Revolver (such loans, the “Protective Advances”). The Protective Advances were absolutely necessary to avoid serious operational disruptions and/or the necessity for a potential chapter 7 liquidation.

17. On April 30, 2010, the Debtors and the Prepetition First Lien Lenders entered into a Limited Waiver to Amended and Restated Credit Agreement and Amendment to Forbearance Agreement (the “Limited Waiver”). Pursuant to the Limited Waiver, the Prepetition First Lien Lenders waived certain requirements under the Amended Credit Agreement in order to permit the Debtors to enter into an escrow arrangement to manage payments received from non-government VMS clients, and to secure the Debtors’ obligations in respect of the Debtors’ corporate credit card issued by Bank of America with a certificate of deposit in the aggregate principal amount of not more than \$110,000 plus accrued interest. Under the Limited Waiver, the Prepetition First Lien Lenders agreed to extend the period of the Second Forbearance Agreement until June 4, 2010.

18. On June 4, 2010, the Debtors and the Prepetition First Lien Lenders entered into a Second Amendment to Forbearance Agreement (the “Second Amendment”). Pursuant to the Second Amendment, the Prepetition First Lien Lenders agreed to forbear from exercising default related rights and remedies until June 30, 2010, unless a default under the Second Forbearance Agreement (as amended) occurred prior to that date.

19. With continued weakness in the industry, MSN forecast it would continue to experience liquidity shortfalls and be unable to pay future scheduled interest and principal payments due to its senior lenders as such obligations became due. As such, the Prepetition Lenders would be in a position to accelerate the maturity of MSN's debts and take action under the Prepetition Credit Agreements to enforce their rights and remedies. As a result, MSN determined that it was in the Company's best interest to restructure its debt obligations.

20. After considering the advantages and disadvantages of the various proposals and other alternatives, on June 9, 2010, the Company entered into a Restructuring Support Agreement ("RSA") with all of the Prepetition First Lien Lenders and 90% of the Prepetition Second Lien Lenders (collectively the "Lenders"). Pursuant to the RSA, (a) GECC and the other Prepetition First Lien Lenders that elect to participate, intend to provide MSN with a \$15 million secured debtor in possession revolving loan facility (the "DIP Facility"), and (b) an entity owned by the Prepetition First Lien Lenders will enter into an Asset Purchase Agreement ("APA") with MSN to acquire, subject to a competitive sale process under Section 363 of the Bankruptcy Code, substantially all of the assets and businesses of MSN (together, the "Transaction").

21. Following the signing of the RSA, the Debtors and the Prepetition First Lien Lenders entered into a Third Amendment to Forbearance Agreement (the "Third Amendment"). Pursuant to the Third Amendment, the Prepetition First Lien Lenders agreed to forbear from exercising default related rights and remedies until July 2, 2010, unless a default under the Second Forbearance Agreement (as amended) occurred prior to that date. The Third Amendment also increased the amount of Protective Advances available to MSN under the First Lien Revolver from \$7 million to \$9 million. As with the First Amendment the additional

Protective Advances were absolutely necessary to avoid serious operational disruptions and/or the necessity for a potential chapter 7 liquidation.

22. As of the Petition Date, the Debtors were indebted to the Prepetition First Lien Lenders in the approximate amount of \$ 98,784,590.16.

23. As of the Petition Date, the Debtors were indebted to the Prepetition Second Lien Lenders in the approximate amount of \$ 26,771,780.80.

24. The debt of the Prepetition First Lien Lenders is secured by senior liens in and upon substantially all of the assets of the Debtors.

VI. RELIEF REQUESTED

A. The Debtors' Need for Post-Petition Financing and Use of Cash Collateral

25. The Debtors do not have working capital or financing to operate their businesses. Accordingly, they require post-petition financing and the ability to use the all of the cash generated from the operation, sale, disposition or other realization of any assets or property subject to the Prepetition Liens, wherever located, and which constitutes cash collateral as defined in section 363 of the Bankruptcy Code (the "Cash Collateral"). The need for post-petition financing and the use of the Prepetition Lenders' Cash Collateral is immediate. In the absence of such use, serious and irreparable harm to the Debtors and their estates will occur.

26. The success of these chapter 11 cases and the stabilization of the Debtors' operations and business at the outset thereof depend upon the Debtors' ability to continue to fund the operations of their businesses and permit them to meet payroll and other operating expenses, as well as the Debtors' ability to preserve the going concern value of their businesses.

27. In view of the foregoing, the relief sought herein is immediate, necessary, and essential in order for the Debtors to continue to meet their financial obligations to their employees, contractors, and professionals, among others, and to maintain their operations and

property so as to maximize the value of their estates. For these same reasons, the relief sought herein is in the best interests of the Debtors and their estates.

28. The Debtors have been informed that the DIP Lenders are willing to provide the Post-Petition Advances under the DIP Credit Agreement, subordinate their superpriority claims, security interests and liens to the Carve-Out, and consent to the Debtors' use of Cash Collateral, subject to the conditions set forth in the Interim Order and in the DIP Loan Documents, including, without limitation, the provisions of the Interim Order assuring that the security interests and liens pursuant to section 364(c) and (d) of the Bankruptcy Code and the various claims, superpriority claims, and other protections granted pursuant to the Interim Order and the DIP Loan Documents will not be affected by any subsequent reversal or modification of the Interim Order, or by any other order that is applicable to the DIP Loan Documents (including with respect to the Cash Collateral), as provided in section 364(e) of the Bankruptcy Code.

29. The Debtors believe that the DIP Lenders have acted in good faith in consenting to and in agreeing to provide the financing under the DIP Loan Documents, and the reliance of the DIP Lenders on the assurances referred to above is in good faith. The DIP Lenders and the Debtors have negotiated at arms' length and in good faith regarding the DIP Loan Documents and the Debtors' use of Cash Collateral to fund the continued operations of the Debtors. The DIP Lenders will not agree to provide the DIP Loan Documents, or agree to the Debtors' use of Cash Collateral, absent the approval of the terms and conditions set forth in the DIP Loan Documents and the Interim Order.

30. Given the extent of outstanding secured and unsecured indebtedness owing by the Debtors and the extreme time constraints resulting from the Debtors' liquidity problems, the

range of realistic financing alternatives was extremely limited.⁴ The Debtors submit that the terms and conditions set forth in the DIP Loan Documents, taken as a whole, are fair and reasonable under the circumstances; reflect the Debtors' and their respective directors' exercise of prudent business judgment consistent with their fiduciary duties; and are supported by reasonably equivalent value and fair consideration.

31. The Prepetition First Lien Lenders are entitled to receive adequate protection, pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code, for any diminution in the value of the Prepetition Collateral, including Cash Collateral, resulting from, without limitation: (i) the Debtors' use of such Prepetition Collateral, including Cash Collateral, (ii) the sale or lease of such Prepetition Collateral other than Cash Collateral, (iii) the automatic stay imposed by section 362 of the Bankruptcy Code, (iv) the priming liens granted to the DIP Lenders, and/or (v) the subordination to the Carve-Out (as defined below). In view of the foregoing, the Debtors respectfully request entry of an Interim Order in substantially the form attached hereto as Exhibit 1.

VII. BASES FOR THE RELIEF REQUESTED

A. Use of Cash Collateral pursuant to Bankruptcy Code Section 363

32. Section 363 of the Bankruptcy Code governs a debtor's ability to use, sell or lease property of the estate. Section 363(c)(2) of the Bankruptcy Code restricts a debtor's ability to use cash collateral. That section provides, in pertinent part:

The trustee [or debtor in possession] may not use, sell or lease cash collateral under paragraph (1) of this subsection unless -

⁴ The Debtors submit that efforts to obtain financing from other sources would have been futile given (a) the Debtors' capital structure and the inability of the Debtors to successfully obtain financing that primes the liens of the prepetition lenders, as the Debtors could not establish adequate protection of such liens in that circumstance, and (b) the paucity of credit in the market generally.

(A) each entity that has an interest in such cash collateral consents; or

(B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.

11 U.S.C. § 363(c)(2).

33. Section 363(a) of the Bankruptcy Code defines “cash collateral” as including cash and cash equivalents “whenever acquired,” in which the estate and any entity other than the estate have an interest, and the “proceeds, products, offspring, rents or profits of property subject to a security interest as provided in section 552(b) of this title whether existing before or after the commencement of a case under this title.” 11 U.S.C. § 363(a). Under Bankruptcy Code sections 363(c)(2) and (e), the Court may authorize the Debtors to use Cash Collateral as long as their secured creditors consent to such use, or if such secured creditors are “adequately protected.”

34. The Prepetition First Lien Lenders have consented to the use of Cash Collateral, provided that the Prepetition First Lien Lenders receive adequate protection, and provided such use is: (i) consistent with the purposes set forth in the Interim Order and the DIP Credit Agreement, (ii) in accordance with the budget (the “Budget”)⁵ in substantially the form as attached to the Interim Order, and (iii) not prohibited by the Interim Order or the DIP Credit Agreement.

35. As adequate protection to the Prepetition First Lien Lenders for any diminution in value of the Prepetition Collateral resulting from the Debtors’ use of Cash Collateral after the Petition Date or the Debtors’ use, sale or disposition of the other Prepetition Collateral, the Debtors propose to grant to the Prepetition First Lien Lenders: superpriority claims and valid,

⁵ The Budget is attached as Exhibit A to the Interim Order.

binding and enforceable liens (the “Adequate Protection Liens”) in all Collateral to secure an amount that is equal to the sum of the aggregate diminution, if any, subsequent to the Petition Date, in the value of the Prepetition Collateral, caused by (i) the aggregate reduction in the amount of Prepetition Collateral available to satisfy the Prepetition Obligations as a consequence of depreciation, use, sale, loss, decline in market price or otherwise of the Prepetition Collateral, or (ii) the sum of the aggregate amount of all cash proceeds of Prepetition Collateral or the aggregate fair market value of all non-cash Prepetition Collateral that is used to satisfy any other expenses of, or claims against, Debtors other than the Prepetition Obligations.

36. The Adequate Protection Liens proposed to be granted to the Prepetition First Lien Lenders will be subject only to (i) the Carve-Out, (ii) the superpriority claims and liens on the collateral which secures obligations owed to the DIP Lenders under the DIP Credit Agreement, and (iii) and any Prepetition Senior Permitted Encumbrances.

37. The Debtors submit that the DIP Claims and Adequate Protection Liens are necessary to provide some measure of adequate protection to the Prepetition First Lien Lenders. Moreover, assuming the Court grants such adequate protection to the Prepetition First Lien Lenders, the Prepetition First Lien Lenders have consented to the use of Cash Collateral. Accordingly, pursuant to sections 363(c)(2) and (e) of the Bankruptcy Code, the Debtors submit that use of Cash Collateral is proper under the circumstances, and they request authorization to use Cash Collateral based on the grounds set forth herein.

B. Incurrence of Secured Debt Pursuant to Bankruptcy Code Section 364

38. Section 364(c) of the Bankruptcy Code provides as follows:

(c) If the trustee [or debtor in possession] is unable to obtain unsecured credit allowable under § 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt –

- (1) with priority over any and all administrative expenses of the kind specified in § 503(b) or 507(b) of this title;
- (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or
- (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

39. In addition, section 364(d)(1), which governs the incurrence of post-petition debt secured by senior or “priming” liens, provides that, the Court may, after notice and a hearing:

- (1) authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if –
 - (A) the trustee is unable to obtain such credit otherwise; and
 - (B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

11 U.S.C. § 364(d)(1).

40. Pursuant to section 364 of the Bankruptcy Code, a debtor may, in the exercise of its business judgment, incur secured debt if the debtor has been unable to obtain unsecured credit and the borrowing is in the best interests of the estate. *See* 11 U.S.C. sections 364(c), (d); *In re Ames Dep’t Stores*, 115 B.R. 34, 38 (Bankr. S.D.N.Y. 1990) (with respect to post-petition credit, courts “permit debtor[s]-in-possession to exercise their basic business judgment consistent with their fiduciary duties”); 3 COLLIER ON BANKRUPTCY 364.03, at 364-7-18 (15th ed. rev. 2001).

41. To satisfy the standards of section 364 of the Bankruptcy Code, a debtor is not required to seek credit from every possible source: “the statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.” *Bray v.*

Shenandoah Fed. Sav. & Loan Ass'n (In re Snowshoe Co.), 789 F.2d 1085, 1088 (4th Cir. 1986). Rather, a debtor need only demonstrate “by a good faith effort that credit was not available without” the protections of section 364(c). *Id.*; see also *In re Ames*, 115 B.R. 38, 40 (Bankr. S.D.N.Y. 1990). Where there are few lenders likely to be able and willing to extend the necessary credit to the debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct an exhaustive search for financing” *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988). In general, a bankruptcy court should defer to a debtor’s business judgment regarding the need for and proposed use of funds unless such judgment is arbitrary and capricious. *In re Curlew Valley Associates*, 14 B.R. 507, 511-14 (Bankr. D. Utah 1981).

42. The Debtors have satisfied the requirements of sections 364(c) and (d) because, under current circumstances, they are unable to obtain credit otherwise. The liens granted to the DIP Lenders shall, subject to Carve-Out, be (a) first priority liens on all property that is not subject to properly perfected liens, and (b) a second priority lien on all property that is subject to Prepetition Senior Permitted Encumbrances. The Debtors believe that by operation of Section 506(b) of the Bankruptcy Code any claims secured by liens that are junior to the Prepetition Senior Permitted Encumbrances are undersecured *en toto* because the value of the collateral.

43. The Debtors firmly believe that the financing to be provided as contemplated by the DIP Credit Agreement represents the best — and only — financing available to them at this time, warranting approval of the DIP Loan Documents and proposed Interim Order on an emergency basis, pending a final hearing thereon (the “Final Hearing”).

44. In the exercise of their business judgment, the Debtors have concluded that the DIP Lenders, due to their existing long-term relationship in its capacity as the Prepetition Lenders, is the only lender able to offer a post-petition credit facility that meets the Debtors’

working-capital needs on the terms, and within the time frame, required by the Debtors. Courts routinely defer to the business judgment of the debtors on most business decisions, including borrowing decisions. *See, e.g., In re Simasko Prod. Co.*, 47 B.R. 444, 449 (D. Colo. 1985) (“business judgments should be left to the board room and not to this Court”); *In re Lifeguard Indus., Inc.*, 37 B.R. 3, 17 (Bankr. S.D. Ohio 1983) (same); *In re Curlew Valley Assocs.*, 14 B.R. 506, 511-13 (Bankr. D. Utah 1981) (courts generally will not second-guess a debtor’s business decisions where those decisions constitute “a business judgment made in good faith, upon a reasonable basis, and within the scope of its authority under the Code”). “More exacting scrutiny would slow the administration of the debtor’s estate and increase its costs, interfere with the Bankruptcy Code’s provision for private control of administration of the estate, and threaten the court’s ability to control a case impartially.” *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985).

45. In the instant case, the Debtors’ proposed use of Cash Collateral and the granting of the priming liens to the DIP Lenders (which will be subject to the Carve-Out and Prepetition Senior Permitted Encumbrances as set forth in the proposed Interim Order) are essential to maintain the value of the Prepetition Collateral and the Debtors’ estates. Further, access to the proceeds of the DIP Facility and use of the Cash Collateral will preserve the value of the Debtors’ businesses to the greatest extent practicable under the circumstances.

46. More fundamentally, unless the Debtors have access to the Cash Collateral and the DIP Credit Agreement, they will not have sufficient funds to continue to operate their businesses and to preserve their assets. Indeed, in the absence of such financing, they will not continue as a going concern, resulting in a dramatic decrease in the value of the Prepetition Collateral and the overall estates. Accordingly, the use of the Cash Collateral and DIP Credit

Agreement to avert an immediate shutdown and liquidation of the Debtors, and to enable the Debtors to effect a preservation of the value of the Prepetition Collateral is clearly in the best interests of the Debtors' estates.

47. Based on the circumstances present here, and the grounds and authorities set forth above, the Debtors firmly believe that the financing sought is the best financing available, and that it is in the best interests of their estates and creditors to enter into the DIP Credit Agreement. They respectfully request authority to do so.

VIII. REQUEST FOR MODIFICATION OF AUTOMATIC STAY

48. The proposed Interim Order contemplates a modification of the automatic stay imposed by section 362(a) of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and conditions of the Interim Order. Moreover, under the terms of the proposed Interim Order, upon the occurrence and during the continuance of any event of default as defined in the DIP Loan Documents ("Event of Default"), and if such Event of Default is not cured after five (5) business days written notice of the Event of Default by the DIP Lenders to the Debtors and their counsel, counsel to the Creditors' Committee, if one is appointed, and to the U.S. Trustee, the DIP Lenders and the Prepetition First Lien Lenders may file a motion to terminate the automatic stay. The Interim Order further provides that the Court shall conduct a hearing on an expedited emergency basis, but not more than three (3) days following the filing of the motion, in order to act on the motion to terminate the automatic stay under section 362 for the purpose of allowing the DIP Lenders and the Prepetition First Lien Lenders to exercise all of their rights and remedies under the Interim Order, the Loan Documents, and applicable law. Finally, the Interim Order provides that the only issue that may be raised or addressed at such hearing is whether an Event of Default has occurred.

49. Stay modifications of this sort are ordinary and typical features under these circumstances and, in the Debtors' business judgment, are reasonable. Accordingly, the Debtors respectfully request that the Court modify the automatic stay as provided in the proposed Interim Order.

IX. NOTICE

50. No trustee, examiner or creditors' committee has been appointed in these chapter 11 cases. Notice of this Motion has been given by overnight mail, hand delivery or facsimile to the following: (i) the Office of the United States Trustee, (ii) the United States Securities and Exchange Commission, (iii) the Office of the United States Attorney for the Southern District of Florida], (iv) the Internal Revenue Service, (v) those entities or individuals included on each of the Debtor's list of twenty (20) largest unsecured creditors, (vi) counsel to the First Lien Agent, (vii) the First Lien Agent, (viii) counsel to the Second Lien Agent, (ix) the Second Lien Agent, (x) the DIP Agent, and (xi) counsel to the DIP Agent. In light of the nature of the relief requested, the Debtors submit, and request that the Court find, that such notice is appropriate and that no further notice need be given.

X. REQUEST FOR FINAL HEARING

51. Pursuant to Bankruptcy Rule 4001(c)(2), the Debtors respectfully request that the Court set a date for an Final Hearing that is no later than fifteen (15) days following the Petition Date. The Debtors respectfully request that they be authorized to provide notice of the Final Hearing as soon as practicable after the entry of an order approving this Motion, by serving copies of such notice via fax or overnight delivery or other express mail to (a) the parties served with a copy of the Interim Order; (b) any other party that has filed a request for notices with the Court; and (c) counsel for any statutory committee, if one is appointed. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is required.

WHEREFORE, the Debtors respectfully request that the Court:

- (i) enter the Interim Order, substantially in the form attached hereto as **Exhibit 1**, authorizing the relief requested herein;
- (ii) approve the form and manner of notice of the Final Hearing on this Motion, as set forth herein;
- (iii) schedule the Final Hearing on this Motion and enter the Final Order following the conclusion thereof; and
- (iv) grant such other and further relief as the Court may deem just and proper.

Dated: July 2, 2010

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EXHIBIT 1

Proposed Interim Order

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:)	Chapter 11
)	
MEDICAL STAFFING NETWORK HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 10-29101-EPK
)	
Debtors.)	Jointly Administered
)	

INTERIM ORDER (I) AUTHORIZING DEBTORS (A) TO OBTAIN POSTPETITION SECURED FINANCING PURSUANT TO 11 U.S.C. §§ 105, 361, 362 AND 364, AND (B) TO UTILIZE CASH COLLATERAL PURSUANT TO 11 U.S.C. § 363; (II) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES PURSUANT TO 11 U.S.C. §§ 361, 362, 363 AND 364; AND (III) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001

¹ The address of each of the Debtors is 901 Yamato Road, Suite 110, Boca Raton, FL 33431; and the last four digits of the taxpayer identification number of each of the Debtors follows in parenthesis: (i) Medical Staffing Network Holdings, Inc. (5171); (ii) Medical Staffing Holdings, LLC (2662); (iii) Medical Staffing Network, Inc. (9868); (iv) MSN-Illinois Holdings, Inc. (4402); (v) IntelliStaf Holdings, Inc. (4008); (vi) IntelliStaf Group, Inc. (7220); (vii) Medical Staffing Network of Illinois, LLC (4409); (viii) Medical Staffing Network Assets, LLC (4413); (ix) IntelliStaf Healthcare, Inc. (7108); (x) IntelliStaf Partners No. 1, LLC (2832); (xi) IntelliStaf Partners No. 2, LLC (5965); and (xii) IntelliStaf Healthcare Management, L.P. (7958).

THIS CAUSE CAME before the Court on July ____, 2010, upon the *Debtor's Emergency Motion (I) For Authorization to (A) Obtain PostPetition Secured Financing Pursuant to 112 U.S.C. §§ 105, 361, 362, and 364, and (B) Utilize Cash Collateral Pursuant to 11 U.S.C. § 363; (II) For Order Granting Adequate Protection to Prepetition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364, and (III) To Schedule a Final Hearing Pursuant to Bankruptcy Rule 4001* (the "**DIP Motion**") [D.E. __] of Medical Staffing Network, Inc. ("**MSN**") and its affiliated debtors, as debtors and debtors in possession (collectively, the "**Debtors**"), in the above-referenced chapter 11 cases (the "**Cases**") pursuant to sections 105, 361, 362, 363, 364, and 507 of chapter 11 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**"), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rules 4001 and 9013-1(F)-(H)² of the Local Rules for the United States Bankruptcy Court for the Southern District of Florida (the "**Local Rules**") seeking entry of this interim order (the "**Interim Order**") and the Final Order (as defined below) that, among other things:

(i) authorizes MSN to obtain, and authorizes each of the other Debtors, in their capacity as guarantors (collectively, the "**Guarantors**") to unconditionally guaranty, jointly and severally, MSN's obligations in respect of senior secured postpetition financing, which if approved on a final basis, would consist of a first priority "priming" senior secured revolving credit facility of up to \$15 million in aggregate principal amount (the "**DIP Loans**," and such credit facility, the "**DIP Facility**") pursuant to the terms of (x) this Interim Order, (y) that certain Senior Secured Priming and Super-Priority Debtor-In-Possession Credit Agreement, dated as of

² This order complies with the Court's Guideline for Motion Seeking Authority to Use Cash Collateral and Motions Seeking Approval of Postpetition Financing [CG-7 (12/01/09)] (the "**Guidelines**") (see local rules and forms link on www.flsb.uscourts.gov), which govern any motion seeking approval of the incurrence of secured or super-priority debt under section 364 of the Bankruptcy Code or the use of cash collateral under section 363 of the Bankruptcy Code.

July 2, 2010 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “*DIP Credit Agreement*”),³ by and among MSN, each of the Guarantors, General Electric Capital Corporation (in its individual capacity, “*GECC*”), as administrative agent and collateral agent (in such capacity, the “*DIP Agent*”) and the lenders party thereto (collectively with GECC, the “*DIP Lenders*,” and together with the DIP Agent, the “*DIP Secured Parties*”), in substantially the form attached to the DIP Motion; and (z) any and all other Loan Documents (as defined in the DIP Credit Agreement and, together with the DIP Credit Agreement, the “*DIP Loan Documents*”);

(ii) approves the terms of, and authorizes the Debtors to execute and deliver, and perform under, the DIP Credit Agreement and the other DIP Loan Documents and to perform such other and further acts as may be required in connection with the DIP Loan Documents;

(iii) authorizes each Debtor to grant (x) to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, Liens on all of the DIP Collateral (as defined below) pursuant to sections 364(c)(2), (c)(3) and (d) of the Bankruptcy Code, which Liens shall be senior to the Primed Liens (as defined below) but shall be junior to any Prepetition Prior Liens (as defined below), and (y) to the DIP Secured Parties, pursuant to section 364(c)(1) of the Bankruptcy Code, super-priority administrative claims having recourse to all prepetition and postpetition property of the Debtors’ estates, now owned or hereafter acquired, excluding proceeds (“*Avoidance Action Proceeds*”) of the Debtors’ claims and causes of action under sections 502(d), 544, 545, 547, 548, 549, 550 and 553 of the Bankruptcy Code and any other avoidance or similar action under the Bankruptcy Code or similar state law (“*Avoidance*

³ Unless otherwise specified, all capitalized terms used herein without definition shall have the respective meanings given such terms in the DIP Credit Agreement.

Actions”), whether received by judgment, settlement or otherwise, and any Obligors’ rights under section 506(c) of the Bankruptcy Code and the proceeds thereof (solely upon entry of the Final Order (as defined below));

(iv) authorizes the Debtors to use “cash collateral,” as such term is defined in section 363 of the Bankruptcy Code (the “*Cash Collateral*”), including, without limitation, Cash Collateral in which the Prepetition Secured Parties (as defined below) and/or the DIP Secured Parties have a Lien or other interest, in each case whether existing on the Petition Date, arising pursuant to this Interim Order or otherwise;

(v) grants, as of the Petition Date and as further described below, certain adequate protection to each lender (collectively, the “*First Lien Lenders*”) and each other Secured Party (as defined in the First Lien Credit Agreement) (together with the First Lien Lenders, the “*First Lien Secured Parties*”) under and in connection with that certain Amended and Restated Credit Agreement, dated as of March 12, 2009 (the “*First Lien Credit Agreement*,” and, together with all other loan and security documents executed in connection therewith, the “*First Lien Loan Documents*”), by and among MSN, certain of its subsidiaries and affiliates, the First Lien Lenders and GECC as administrative agent (the “*First Lien Administrative Agent*”) and collateral agent (in such capacity, the “*First Lien Collateral Agent*,” and, together with the First Lien Administrative Agent, the “*First Lien Agent*”);

(vi) grants, as of the Petition Date and as further described below, certain adequate protection to each lender (collectively, the “*Second Lien Lenders*”, and, together with the First Lien Lenders, the “*Prepetition Lenders*”) and each other Secured Party (as defined in the Second Lien Credit Agreement) (together with the Second Lien Lenders, the “*Second Lien Secured Parties*”) under and in connection with that certain Amended and Restated Second Lien

Credit Agreement, dated as of March 12, 2009 (the “*Second Lien Credit Agreement*,” and, together with all other loan and security documents executed in connection therewith, the “*Second Lien Loan Documents*” (such Second Lien Credit Documents, together with the First Lien Credit Documents, the “*Prepetition Loan Documents*”)), by and among MSN, certain of its subsidiaries and affiliates, the Second Lien Lenders and NexBank, SSB, as successor administrative agent (the “*Second Lien Administrative Agent*”) and collateral agent (in such capacity, the “*Second Lien Collateral Agent*,” and, together with the Second Lien Administrative Agent, the “*Second Lien Agent*,” and, together with the First Lien Agent, the “*Prepetition Agents*”);

(vii) vacates the automatic stay imposed by section 362 of the Bankruptcy Code solely to the extent necessary to implement and effectuate the terms and provisions of the DIP Loan Documents and this Interim Order and subject in all respects to the Debtors’ rights under paragraph 16 herein;

(viii) authorizes the Debtors at any time prior to the entry of the Final Order to borrow under and pursuant to the terms of the DIP Facility in an aggregate outstanding principal amount not to exceed \$12,000,000.00;

(ix) schedules a final hearing (the “*Final Hearing*”) to be held before this Court to consider entry of a final order (the “*Final Order*”) approving (a) the DIP Facility as set forth in the DIP Credit Agreement in the aggregate principal amount of \$15,000,000 and (b) the grant of adequate protection to the Prepetition Agents, the Prepetition Lenders and the other First Lien Secured Parties and Second Lien Secured Parties (collectively, the “*Prepetition Secured Parties*”) all on a final basis as set forth in the DIP Motion; and

(x) waives any applicable stay (including under Bankruptcy Rule 6004) and provides for immediate effectiveness of this Interim Order.

Having considered the DIP Motion, the DIP Credit Agreement, the *Declaration of Moshin Y. Meghji In Support of Chapter 11 Petitions and First Day Relief* (the “**First Day Declaration**”), the *Declaration Of Leon Szlezinger In Support Of Debtors’ Motion for Interim and Final Orders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 364: (I) Authorizing Debtors to (A) Obtain Postpetition Financing, and (B) Grant Senior Liens and Superpriority Administrative Expense Status; (II) Approving Use of Cash Collateral; (III) Granting Adequate Protection to Certain Prepetition Secured Parties; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the “**Szlezinger Declaration**”), and the evidence submitted or proffered at the Interim Hearing; and in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d) and 9014 and all applicable Local Rules, notice of the DIP Motion and the Interim Hearing having been provided in a sufficient manner; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors pending the Final Hearing and otherwise is fair and reasonable and in the best interests of the Debtors, their creditors, their estates and all parties in interest, and is essential for the continued operation of the Debtors’ businesses; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED⁴, that:

A. **Petition Date.** On July 2, 2010 (the “**Petition Date**”), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Florida (this “**Court**”). The Debtors have

⁴ Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No statutory committee of unsecured creditors (to the extent such committee is appointed, the “*Committee*”), trustee, or examiner has been appointed in the Cases.

B. **Jurisdiction and Venue.** This Court has core jurisdiction over the Cases, the DIP Motion and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. Venue for the Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, 6004 and 9014.

C. **Notice.** The Interim Hearing is being held pursuant to the authorization of Bankruptcy Rule 4001. Notice of the Interim Hearing and the emergency relief requested in the DIP Motion has been provided by the Debtors, whether by facsimile, electronic mail, overnight courier or hand delivery, on July [___], 2010, to certain parties in interest, including: (i) the Office of the United States Trustee, (ii) the United States Securities and Exchange Commission, (iii) the Office of the United States Attorney for the Southern District of Florida, (iv) the Internal Revenue Service, (v) those entities or individuals included on each of the Debtor’s list of 20 largest unsecured creditors, (vi) counsel to the First Lien Agent, (vii) the First Lien Agent, (viii) counsel to the Second Lien Agent, (ix) the Second Lien Agent, (x) the DIP Agent, and (xi) counsel to the DIP Agent. Under the circumstances, such notice of the DIP Motion, the relief requested therein and the Interim Hearing complies with Bankruptcy Rule 4001(b), (c) and (d) and the Local Rules.

D. **Debtors' Stipulations Regarding the Prepetition Credit Facilities.** Without prejudice to the rights of parties in interest to the extent set forth in paragraph 8 below, the Debtors admit, stipulate, acknowledge and agree (paragraphs D(i) through D(viii) hereof shall be referred to herein collectively as the "***Debtors' Stipulations***") as follows:

(i) **First Lien Credit Facility.** Pursuant to the First Lien Credit Agreement, the First Lien Agent and First Lien Secured Parties extended loans to, and issued letters of credit for the account of, the Debtors from time to time (the "***First Lien Credit Facility***"). All obligations of the Debtors arising under the First Lien Credit Agreement (including, without limitation, the "Obligations" as defined therein) or any other First Lien Loan Document shall collectively be referred to herein as the "***First Lien Obligations.***"

(ii) **First Lien Indebtedness.** As of the Petition Date, the Debtors were truly and justly indebted to the First Lien Agent and the First Lien Secured Parties pursuant to the First Lien Loan Documents, without defense, counterclaim or offset of any kind, in respect of loans made and letters of credit issued by the First Lien Agent and the First Lien Lenders in the aggregate principal amount of not less than \$98,784,590.16, *plus* all accrued or, subject to section 506(b) of the Bankruptcy Code, hereafter accruing and unpaid interest thereon and any additional fees and expenses (including any attorneys', accountants', appraisers' and financial advisors' fees and expenses that are chargeable or reimbursable under the First Lien Loan Documents) now or hereafter due under the First Lien Credit Agreement and the other First Lien Loan Documents (the "***First Lien Indebtedness***").

(iii) **First Lien Security Interests and Collateral.** Pursuant to the First Lien Loan Documents, the Debtors granted to the First Lien Collateral Agent, for the benefit of itself and the First Lien Secured Parties, to secure the First Lien Obligations, a first priority security

interest in and continuing lien on (the “*First Lien Security Interests*”) all or substantially all of the Debtors’ assets and property (which for the avoidance of doubt includes Cash Collateral) and all proceeds, products, accessions, rents and profits thereof, in each case whether then owned or existing or thereafter acquired or arising. All collateral granted or pledged by such Debtors pursuant to any First Lien Loan Documents, including, without limitation, the “Collateral” as defined in the First Lien Credit Agreement, and all prepetition and postpetition proceeds thereof shall collectively be referred to herein as the “*Prepetition Collateral*.” As of the Petition Date, (I) the First Lien Security Interests (a) are valid, binding, enforceable, and perfected Liens, (b) were granted to, or for the benefit of, the First Lien Secured Parties for fair consideration and reasonably equivalent value, (c) are not subject to avoidance, recharacterization, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law (except for the priming contemplated herein), and (d) are subject and subordinate in all respects only to (A) the DIP Liens (as defined below), (B) the Carve-Out (as defined below), and (C) valid, perfected and unavoidable Liens permitted under the Prepetition Loan Documents, but only to the extent that such Liens are permitted by the applicable Prepetition Loan Documents to be senior to or *pari passu* with the applicable First Lien Security Interests, and (II) (w) the First Lien Obligations constitute legal, valid and binding obligations of the applicable Debtors, enforceable in accordance with the terms of the applicable First Lien Loan Documents (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code), (x) no setoffs, recoupments, offsets, defenses or counterclaims to any of the First Lien Obligations exist, (y) no portion of the First Lien Obligations or any payments made to any or all of the First Lien Secured Parties is subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind

pursuant to the Bankruptcy Code or applicable non-bankruptcy law, and (z) each of the Guarantees (as defined in the First Lien Credit Agreement) continues in full force and effect notwithstanding any use of Cash Collateral permitted hereunder or any financing and financial accommodations extended by the DIP Agent or DIP Lenders to the Debtors pursuant to the terms of this Interim Order or the DIP Loan Documents.

(iv) Second Lien Credit Facility. Pursuant to the Second Lien Credit Agreement, the Second Lien Agent and Second Lien Secured Parties extended loans to the Debtors from time to time (the “*Second Lien Credit Facility*,” and, together with the First Lien Credit Facility, the “*Prepetition Credit Facilities*”). All obligations of the Debtors arising under the Second Lien Credit Agreement (including, without limitation, the “Obligations” as defined therein) or any other Second Lien Loan Document shall collectively be referred to herein as the “*Second Lien Obligations*” and, together with the First Lien Obligations, shall be referred to herein as the “*Prepetition Obligations*.”

(v) Second Lien Indebtedness. As of the Petition Date, the Debtors were truly and justly indebted to the Second Lien Agent and the Second Lien Secured Parties pursuant to the Second Lien Loan Documents, without defense, counterclaim or offset of any kind, in respect of loans made by the Second Lien Agent and the Second Lien Lenders in the aggregate principal amount of not less than \$26,771,780.80, *plus* all accrued and unpaid interest thereon and any additional fees and expenses (including any attorneys’, accountants’, appraisers’ and financial advisors’ fees and expenses that are chargeable or reimbursable under the Second Lien Loan Documents) now or hereafter due under the Second Lien Credit Agreement and the other Second Lien Loan Documents (the “*Second Lien Indebtedness*,” and, together with the First Lien Indebtedness, the “*Prepetition Indebtedness*”).

(vi) Second Lien Security Interests and Collateral. Pursuant to the Second Lien Loan Documents, the Debtors granted to the Second Lien Collateral Agent, for the benefit of the Second Lien Agent and the Second Lien Lenders, to secure the Second Lien Indebtedness, a second priority security interest in and continuing lien on (the “*Second Lien Security Interests*” and, together with the First Lien Security Interests, the “*Prepetition Security Interests*”) the Prepetition Collateral. As of the Petition Date, (I) the Second Lien Security Interests (a) are valid, binding, enforceable, and perfected Liens, (b) were granted to, or for the benefit of, the Second Lien Secured Parties for fair consideration and reasonably equivalent value, (c) are not subject to avoidance, recharacterization, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law (except for the priming contemplated herein), and (d) are subject and subordinate in all respects only to (A) the DIP Liens, (B) the Carve-Out, (C) the First Lien Security Interests, (D) the First Lien Replacement Liens and (E) valid, perfected and unavoidable Liens permitted under the applicable Prepetition Loan Documents, but only to the extent that such Liens are permitted by the applicable Prepetition Loan Documents to be senior to or *pari passu* with the applicable Second Lien Security Interests, and (II) (w) the Second Lien Obligations constitute legal, valid and binding obligations of the applicable Debtors, enforceable in accordance with the terms of the applicable Second Lien Loan Documents (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code), (x) no setoffs, recoupments, offsets, defenses or counterclaims to any of the Second Lien Obligations exist, (y) no portion of the Second Lien Obligations or any payments made to any or all of the Second Lien Secured Parties is subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy

law, and (z) each of the Guarantees (as defined in the Second Lien Credit Agreement) continues in full force and effect notwithstanding any use of Cash Collateral permitted hereunder or any financing and financial accommodations extended by the DIP Agent or DIP Lenders to the Debtors pursuant to the terms of this Interim Order or the DIP Loan Documents.

(vii) Intercreditor Agreement. The Debtors, the First Lien Agent and the Second Lien Agent are parties to that certain Intercreditor Agreement, dated as of July 2, 2007 (the “*Intercreditor Agreement*”) that governs the respective rights, obligations and priorities of the First Lien Lenders and the Second Lien Lenders with respect to their relative interests in the Prepetition Collateral and certain other matters, including, without limitation, the DIP Facility and the use of Cash Collateral. Pursuant to the Intercreditor Agreement, the First Lien Security Interests are senior in priority to the Second Lien Security Interests on all Prepetition Collateral. The Intercreditor Agreement constitutes a “subordination agreement” under Section 510(a) of the Bankruptcy Code and is enforceable on its terms.

(viii) Release of Claims. Subject to the reservation of rights set forth in paragraph 8 below, each Debtor and its estate shall be deemed to have forever waived, discharged, and released the Prepetition Secured Parties, together with their respective affiliates, agents, attorneys, financial advisors, consultants, officers, directors, and employees (all of the foregoing, collectively, the “*Prepetition Secured Party Releasees*”) of any and all “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, setoff, recoupment, or other offset rights against any and all of the Prepetition Secured Party Releasees, whether arising at law or in equity, with respect to the Prepetition Obligations and Prepetition Security Interests, including, without limitation, (I) any recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code, or

under any other similar provisions of applicable state or federal law, and (II) any right or basis to challenge or object to the amount, validity, characterization or enforceability of the Prepetition Obligations, or the validity, characterization, enforceability, priority, or non-avoidability of the Prepetition Security Interests securing the Prepetition Obligations.

E. **Findings Regarding the DIP Facility.**

(i) Need for Postpetition Financing. The Debtors have an immediate need to obtain the DIP Facility and use Cash Collateral to, among other things, permit the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to make payroll, to make capital expenditures, and to satisfy other working capital and operational needs. The Debtors' access to sufficient working capital and liquidity through the use of Cash Collateral and borrowing under the DIP Facility is vital to a successful reorganization of the Debtors.

(ii) No Credit Available on More Favorable Terms. As set forth in the DIP Motion and in the DIP Motion Declaration, the Debtors have been and continue to be unable to obtain financing on more favorable terms from sources other than the DIP Secured Parties under the DIP Loan Documents. The Debtors are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without (i) granting to the DIP Secured Parties the rights, remedies, privileges, benefits and protections provided herein and in the DIP Loan Documents, including, without limitation, the DIP Liens and the DIP Super-Priority Claims (as defined below), (ii) allowing certain of the First Lien Lenders to provide the DIP Loans on the terms set forth herein and in the DIP Loan Documents (all of the foregoing described in clauses (i) and (ii) above,

including the DIP Liens and the DIP Super-Priority Claims, collectively, the “*DIP Protections*”), and (iii) providing the Prepetition Secured Parties the adequate protection more fully described in paragraphs 4 and 5 below.

F. **Adequate Protection for Prepetition Secured Parties.** The Prepetition Agents have negotiated in good faith regarding the Debtors’ use of the Prepetition Collateral (including the Cash Collateral) to fund the administration of the Debtors’ estates and continued operation of their businesses. The Prepetition Agents have agreed to permit the Debtors to use the Prepetition Collateral, including the Cash Collateral, subject to the terms and conditions set forth herein, including the protections afforded a party acting in “good faith” under section 364(e) of the Bankruptcy Code. In addition, the DIP Facility contemplated hereby provides for a priming of the First Lien Security Interests and the Second Lien Security Interests pursuant to section 364(d) of the Bankruptcy Code. The Prepetition Secured Parties are entitled to the adequate protection as set forth herein pursuant to sections 361, 362, 363, 364 and 507(b) of the Bankruptcy Code for the diminution in value of the Prepetition Collateral. Based on the DIP Motion and on the record presented to the Court at the Interim Hearing, the terms of the proposed adequate protection arrangements, use of the Cash Collateral and the DIP Facility contemplated hereby are fair and reasonable, reflect the Debtors’ prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the Prepetition Secured Parties’ consent thereto.

G. **Restructuring Support Agreement.** The Debtors, the First Lien Agent, the Consenting First Lien Lenders (as defined in the Restructuring Support Agreement (as defined below)) and certain of the Second Lien Lenders have entered into that certain Restructuring Support Agreement dated as of June 9, 2010 (the “*Restructuring Support Agreement*”), pursuant to which the Debtors, the First Lien Agent, the Consenting First Lien Lenders and certain of the

Second Lien Lenders agreed to support the Debtors' restructuring as more fully set forth therein. Nothing in this Interim Order shall modify any parties' rights or obligations under the Restructuring Support Agreement.

H. **Limited Consent.** The consent of the Prepetition Secured Parties to the priming of their liens by the DIP Liens is limited to the DIP Facility presently before this Court, with GECC as DIP Agent and a subset of the Prepetition Lenders subscribing to the DIP Facility as DIP Lenders, and shall not, and shall not be deemed to, extend to any other postpetition financing or to any modified version of this DIP Facility with any party other than GECC as DIP Agent. Nothing in this Interim Order, including, without limitation, any of the provisions herein with respect to adequate protection, shall constitute, or be deemed to constitute, a finding that the interests of any of the Prepetition Secured Parties are or will be adequately protected with respect to any non-consensual use of Cash Collateral or non-consensual priming of the Prepetition Security Interests.

I. **Section 552.** In light of the subordination of their Liens and super-priority administrative claims to (i) the Carve-Out in the case of the DIP Secured Parties, and (ii) the Carve-Out and the DIP Liens in the case of the Prepetition Secured Parties, each of the DIP Secured Parties and the Prepetition Secured Parties is entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and, subject to the entry of the Final Order, the "equities of the case" exception shall not apply.

J. **Business Judgment and Good Faith Pursuant to Section 364(e).**

(i) The DIP Secured Parties have indicated a willingness to provide postpetition secured financing via the DIP Facility to the Debtors in accordance with the DIP Loan Documents and this Interim Order.

(ii) The terms and conditions of the DIP Facility pursuant to the DIP Loan Documents and this Interim Order, and the fees paid and to be paid thereunder, are fair, reasonable, and the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and consideration.

(iii) The DIP Facility and DIP Loan Documents were negotiated in good faith and at arm's length among the Debtors and the DIP Secured Parties with the assistance and counsel of their respective advisors, and all of the DIP Obligations shall be deemed to have been extended by the DIP Secured Parties and their affiliates for valid business purposes and uses and in good faith, as that term is used in section 364(e) of the Bankruptcy Code, and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Liens, the DIP Super-Priority Claims and the other DIP Protections shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event this Interim Order or any other order or any provision hereof or thereof is vacated, reversed, amended or modified, on appeal or otherwise.

K. **Relief Essential; Best Interest.** For the reasons stated above, the Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2), 4001(c)(2) and the Local Rules. Absent granting the relief set forth in this Interim Order, the Debtors' estates and their ability to successfully reorganize will be immediately and irreparably harmed. Consummation of the DIP Facility and authorization of the use of Cash Collateral in accordance with this Interim Order and the DIP Loan Documents is therefore in the best interests of the Debtors' estates and consistent with their fiduciary duties.

NOW, THEREFORE, on the DIP Motion and the record before this Court with respect to the DIP Motion, and with the consent or non-objection of the Debtors, the Prepetition Secured Parties and the DIP Secured Parties to the form and entry of this Interim Order, and good and sufficient cause appearing therefor,

IT IS ORDERED that:

2. **Motion Granted.** The DIP Motion is granted in accordance with the terms and conditions set forth in this Interim Order and the DIP Loan Documents. Any objections to the DIP Motion with respect to the entry of this Interim Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are denied and overruled.

3. **DIP Loan Documents and DIP Protections.**

(a) **Approval of DIP Loan Documents.** The Debtors are expressly and immediately authorized to establish the DIP Facility, to execute, deliver and perform under the DIP Loan Documents and to incur the DIP Obligations (as defined below) in accordance with, and subject to, the terms of this Interim Order and the DIP Loan Documents, and to execute, deliver and perform under all other instruments, certificates, agreements and documents which may be required or necessary for the performance by the applicable Debtors under the DIP Facility and the creation and perfection of the DIP Liens described in, and provided for, by this Interim Order and the DIP Loan Documents. The Debtors are hereby authorized, and upon execution of the DIP Credit Agreement, directed to do and perform all acts and pay the principal, interest, fees, expenses and other amounts described in the DIP Loan Documents as such become due pursuant to the DIP Loan Documents and this Interim Order, including, without limitation, all closing fees, administrative fees, commitment fees and reasonable attorneys', financial advisors', and accountants' fees, and disbursements arising under the DIP Loan Documents and

this Interim Order, which amounts shall not be subject to further approval of this Court and shall be non-refundable; provided, however, that the payment of the fees and expenses of the Lender Professionals (as defined below) shall be subject to the provisions of paragraph 19(a). Upon their execution and delivery, the DIP Loan Documents shall represent valid and binding obligations of the applicable Debtors enforceable against such Debtors in accordance with their terms. Each officer of a Debtor acting singly is hereby authorized to execute and deliver each of the DIP Loan Documents, such execution and delivery to be conclusive of their respective authority to act in the name of and on behalf of the Debtors.

(b) DIP Obligations. For purposes of this Interim Order, the term “**DIP Obligations**” shall mean all amounts owing under the DIP Credit Agreement and other DIP Loan Documents (including, without limitation, all “Obligations” as defined in the DIP Credit Agreement) and shall include the principal of, interest on, fees, costs, expenses and other charges owing in respect of, such amounts (including, without limitation, any reasonable attorneys’, accountants’, financial advisors’ and other fees, costs and expenses that are chargeable or reimbursable under the DIP Loan Documents), and any obligations in respect of indemnity claims, whether contingent or otherwise.

(c) Authorization to Incur DIP Obligations. To enable the Debtors to continue to operate their businesses, during the period from the entry of this Interim Order through and including the date of entry of the Final Order (the “**Interim Period**”), and subject to the terms and conditions of this Interim Order and the DIP Loan Documents, including, without limitation, the Budget Covenants contained in paragraph 2(e) below, the Debtors are hereby authorized to borrow under and pursuant to the terms of the DIP Facility in an aggregate outstanding principal amount not to exceed \$12,000,000.00 and to use Cash Collateral

(following the expiration of the Interim Period, the Debtors' authority to borrow further DIP Loans, if any, and use further Cash Collateral will be governed by the terms of the Final Order) to fund the continuing operations of the Debtors' businesses. All DIP Obligations shall be unconditionally guaranteed by the Guarantors, as further provided in the DIP Loan Documents.

(d) Approved Budget. Attached hereto as Exhibit A is a rolling 13-week cash flow budget (the "**Initial Approved Budget**") which reflects, on a line-item basis, the Debtors' projected cash receipts and disbursements, unused availability under the DIP Facility and unrestricted cash on hand (collectively, "**Aggregate Liquidity**"). On a weekly basis, the Debtors shall deliver to the DIP Agent an updated "rolling" 13-week budget in form and substance acceptable to the DIP Agent and the Required Lenders (each such updated budget, a "**Supplemental Approved Budget**") without further notice, motion or application to, order of, or hearing before, this Court, supplementing and replacing the Initial Approved Budget or a Supplemental Approved Budget, as applicable, then in effect commencing from the end of the previous week through and including thirteen weeks thereafter; provided that unless and until the DIP Agent and the Required Lenders have approved of such updated budget, the Debtors shall still be subject to and be governed by the terms of the Initial Approved Budget or Supplemental Approved Budget, as applicable, then in effect and the DIP Agent, First Lien Agent, DIP Lenders and First Lien Lenders shall, as applicable, have no obligation to fund to such updated "rolling budget" or permit the use of Cash Collateral with respect thereto. The aggregate, without duplication, of all items in the Initial Approved Budget and any Supplemental Approved Budgets shall constitute an "**Approved Budget**."

(e) Budget Covenants. For each four-week period set forth in the Approved Budget, tested by reference to the Variance Report (as defined below) each week, the aggregate

cumulative expenditures and disbursements (excluding disbursements for subcontractor payments, debt service and professional fees) by the Debtors shall not exceed one hundred ten percent (110%) of the aggregate cumulative amount budgeted for such cumulative time period pursuant to the Approved Budget (which period, for the avoidance of doubt, shall include weeks prior to the Closing Date, as applicable). For each four-week period set forth in the Approved Budget, tested by reference to the Variance Report (as defined below) each week, the aggregate cumulative collections by the Debtors shall not be less than ninety percent (90%) of the aggregate cumulative collections budgeted for such cumulative time period pursuant to the Approved Budget (which four-week period shall include weeks prior to the Closing Date, as applicable). Concurrently with the delivery of the Approved Budget, the Debtors shall provide to the DIP Agent a variance report (a “*Variance Report*”), substantially in the form delivered to the First Lien Lenders prior to the Petition Date, setting forth (i) the actual cash receipts, expenditures and disbursements for such immediately preceding calendar week on a line-item basis and the Aggregate Liquidity as of the end of such calendar week, and (ii) the variance in dollar amounts of the actual expenditures and disbursements (excluding debt service, professional fees and Capital Expenditures) for each weekly period from those reflected for the corresponding period in the Approved Budget.

(f) Interest, Fees, Costs and Expenses. The DIP Obligations shall bear interest at the rates, and be due and payable (and paid), as set forth in, and in accordance with the terms and conditions of, this Interim Order and the DIP Loan Documents, in each case without further notice, motion or application to, order of, or hearing before, this Court. Subject to the provisions of paragraph 19(a) of this Order, as applicable, the Debtors shall pay all fees, costs, expenses (including reasonable and documented legal and other professional fees and expenses

of the DIP Agent) and other charges payable under the terms of the DIP Loan Documents, including, without limitation, (A) an upfront facility fee (the “*Upfront Facility Fee*”) equal to 3.0% of the maximum amount of the DIP Facility, which amount shall be payable on the Closing Date to the DIP Agent for prompt distribution to the DIP Lenders on a pro rata basis and (B) an unused facility fee (the “*Unused Facility Fee*”) equal to 0.50% per annum (calculated on the basis of a 360-day year and actual days elapsed) on the average daily unused balance of the DIP Facility, payable monthly in arrears to the DIP Agent for prompt distribution to the DIP Lenders on a pro rata basis. All such fees, costs, expenses and disbursements, whether incurred, paid or required to be paid prepetition or postpetition, are hereby affirmed, ratified, authorized and payable (and any funds held by the DIP Agent and/or its professionals for payment of such fees, costs, expenses and disbursements may be applied for payment) as contemplated in this Interim Order and the DIP Loan Documents filed with the Court, and shall be non-refundable.

(g) Use of DIP Facility and Proceeds of DIP Loans. Subject to paragraph (h) of this Section 2 and as otherwise provided in this Interim Order, the Debtors shall apply the proceeds of all DIP Loans solely in accordance with Section 7.9 of the DIP Credit Agreement. Without limiting the foregoing, the Debtors shall not be permitted to make any payments on account of any prepetition debt or obligation prior to the date on which the DIP Loans are Paid in Full (as defined below), except with respect to (a) prepetition obligations as set forth in this Interim Order, including the Protective Advances (as defined below) and repayment of certain Indebtedness (as defined in the First Lien Credit Agreement) arising under Hedging Agreements (as defined in the First Lien Credit Agreement); (b) as provided in the motions, orders and requests for relief filed by the Debtors during the Cases (including such motions, orders and requests for relief filed on the Petition Date), each of which shall be in form and substance

acceptable to the DIP Agent and the Required Lenders prior to the request for such relief; or (c) as otherwise provided in the DIP Credit Agreement.

(h) Application of Collateral Proceeds. Subject to the Carve-Out, all collections and all proceeds of Prepetition Collateral and, to the extent permitted under paragraphs 3 and 14 of this Interim Order and the DIP Loan Documents, all proceeds of DIP Collateral, whether arising from or in connection with the sale, lease or other disposition of any Prepetition Collateral or DIP Collateral, or otherwise, shall be applied (a) first, solely with respect of cash on hand immediately prior to the filing of these Cases and collections and proceeds related to activities of the Debtors prior to the filing of these Cases, to repay the Protective Advances under and as defined in the First Lien Credit Agreement (the “**Protective Advances**”) until such Protective Advances, if any, are paid in full, provided that, to the extent any application of cash on hand, cash collections or proceeds to the Protective Advances is avoided, disallowed, set aside or otherwise invalidated, in whole or in part, in any judicial proceeding or otherwise, then the Prepetition Indebtedness constituting the Protective Advances shall be reinstated in full force and effect and all guarantees and security in respect thereof shall be restored and (b) second, to repay the DIP Loans until indefeasibly Paid In Full.

(i) Conditions Precedent. The DIP Secured Parties shall have no obligation to make any DIP Loan during the Interim Period unless and until all conditions precedent to the making of any such DIP Loan under the DIP Loan Documents and this Interim Order have been satisfied in full or waived by the requisite DIP Secured Parties in accordance with the DIP Loan Documents and this Interim Order.

(j) DIP Liens. As security for the DIP Obligations, the following security interests and liens, which shall immediately and without any further action by any Person, be

valid, binding, permanent, perfected, continuing, enforceable and non-avoidable upon the date the Court enters this Interim Order, are hereby granted by the Debtors to the DIP Agent for its own benefit and the ratable benefit of the DIP Secured Parties on all property of the Debtors, now existing or hereinafter acquired, including, without limitation, all cash and cash equivalents (whether maintained with any of the DIP Agent or otherwise), and any investment in such cash or cash equivalents, money, inventory, goods, accounts receivable, other rights to payment, intercompany loans and other investments, investment property, contracts, contract rights, properties, plants, equipment, machinery, general intangibles, payment intangibles, accounts, deposit accounts, documents, instruments, chattel paper, documents of title, letters of credit, letter of credit rights, supporting obligations, leases and other interests in leaseholds, real property, fixtures, patents, copyrights, trademarks, trade names, other intellectual property, intellectual property licenses, capital stock of subsidiaries, tax and other refunds, insurance proceeds, commercial tort claims, rights under section 506(c) of the Bankruptcy Code (solely upon entry of the Final Order), all other Collateral (except Excluded Property as such term is defined in the Guaranty and Security Agreement) and all other “property of the estate” (within the meaning of the Bankruptcy Code) of any kind or nature, real or personal, tangible, intangible or mixed, now existing or hereafter acquired or created, and all rents, products, substitutions, accessions, profits, replacements and cash and non-cash proceeds of all of the foregoing, except for Avoidance Actions and Avoidance Action Proceeds (all of the foregoing collateral collectively referred to as the “*DIP Collateral*,” and all such Liens granted to the DIP Agent as provided in the DIP Loan Documents and for the ratable benefit of the DIP Secured Parties pursuant to this Interim Order and the DIP Loan Documents, the “*DIP Liens*”):

- (I) pursuant to section 364(c)(2) of the Bankruptcy Code, a perfected, binding, continuing, enforceable, non-avoidable, first priority Lien on all

unencumbered DIP Collateral, except with respect to Avoidance Actions and Avoidance Action Proceeds;

(II) pursuant to section 364(c)(3) of the Bankruptcy Code, a perfected junior Lien upon all DIP Collateral that is subject to (x) valid, enforceable, non-avoidable and perfected Liens in existence on the Petition Date that, after giving effect to any intercreditor or subordination agreement, are senior in priority to the Prepetition Security Interests, and (y) valid, enforceable and non-avoidable Liens in existence on the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code and after giving effect to any intercreditor or subordination agreement, are senior in priority to the Prepetition Security Interests, other than, in the case of clause (II)(x) or (II)(y), Liens which are expressly stated to be primed by the Liens to be granted to the DIP Agent described in clause (III) below (subject to such exception, the “*Prepetition Prior Liens*”); and

(III) pursuant to section 364(d)(1) of the Bankruptcy Code, a perfected first priority, senior priming Lien on all DIP Collateral (including, without limitation, Cash Collateral) that is senior and priming to (x) the Prepetition Security Interests and (y) any Liens that are junior to the Prepetition Security Interests, after giving effect to any intercreditor or subordination agreements (the Liens referenced in clauses (x) and (y), collectively, the “*Primed Liens*”); provided, however, that the Liens described in this subsection (III) shall be junior to the Carve-Out and the Prepetition Prior Liens.

For the avoidance of doubt, the DIP Collateral shall not include, and the DIP Liens shall not attach to, Avoidance Actions or Avoidance Action Proceeds.

(k) DIP Lien Priority. Notwithstanding anything to the contrary contained in this Interim Order or the other DIP Loan Documents, for the avoidance of doubt, the DIP Liens granted to the DIP Agent for the ratable benefit of the DIP Secured Parties shall in each and every case be first priority senior Liens that (i) are subject only to the Prepetition Prior Liens, and to the extent provided in the provisions of this Interim Order and the DIP Loan Documents, shall also be subject to the Carve-Out, and (ii) except as provided in sub-clause (i) of this clause (k), are senior to all prepetition and postpetition Liens of any other person or entity (including, without limitation, the Primed Liens and the Adequate Protection Replacement Liens (as defined below)). The DIP Liens and the DIP Super-Priority Claims (as defined below) (A) shall not be subject to sections 510, 549, 550 or 551 of the Bankruptcy Code or, subject to entry of the Final

Order, section 506(c) of the Bankruptcy Code or the “equities of the case” exception of section 552 of the Bankruptcy Code, (B) shall not be subordinate to, or *pari passu* with any intercompany or affiliate Liens of the Debtors, and (C) shall be valid and enforceable against any trustee or any other estate representative appointed in the Cases, upon the conversion of any of the Cases to a case under chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (each, a “*Successor Case*”), and/or upon the dismissal of any of the Cases.

(l) Enforceable Obligations. The DIP Loan Documents shall constitute and evidence the valid and binding DIP Obligations of the applicable Debtors, which DIP Obligations shall be enforceable against such Debtors, their estates and any successors thereto (including, without limitation, any trustee or other estate representative in any Successor Case), and their creditors, in accordance with their terms. No obligation, payment, transfer or grant of security under the DIP Credit Agreement, the other DIP Loan Documents or this Interim Order shall be stayed, restrained, voidable, avoidable or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, 547, 548 or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual or otherwise) counterclaim, cross-claim, defense or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

(m) Super-Priority Administrative Claim Status. In addition to the DIP Liens granted herein, effective immediately upon entry of this Interim Order, except with respect to Avoidance Actions and Avoidance Action Proceeds, all of the DIP Obligations shall constitute allowed super-priority administrative claims pursuant to section 364(c)(1) of the Bankruptcy

Code, which shall have priority, subject only to the payment of the Carve-Out, over all administrative expense claims, adequate protection and other diminution claims (including the Adequate Protection Super-Priority Claims (as defined below)), unsecured claims and all other claims against the applicable Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses or other claims of the kinds specified in, or ordered pursuant to, sections 105, 326, 328, 330, 331, 503(a), 503(b), 506(c) (subject to the entry of the Final Order), 507(a), 507(b), 546, 726, 1113 and 1114 or any other provision of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment Lien or other non-consensual Lien, levy or attachment (the “*DIP Super-Priority Claims*”). The DIP Super-Priority Claims shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, shall be against each Debtor on a joint and several basis, and shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof, other than Avoidance Actions and Avoidance Action Proceeds. Other than as provided in the DIP Credit Agreement and this Interim Order with respect to the Carve-Out, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 328, 330, 331 and 503 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these proceedings, or in any Successor Cases, and no priority claims are, or will be, senior to, prior to or on a parity with the DIP Liens and the DIP Super-Priority Claims or the DIP Obligations, or with any other claims of the DIP Secured Parties arising hereunder.

4. **Authorization to Use Cash Collateral and Proceeds of the DIP Facility.**

Upon entry of this Interim Order, and subject to the terms and conditions thereof and of the DIP Loan Documents, to the extent the Debtors have cash on hand as of the Petition Date (the

“*Petition Date Cash*”), the First Lien Agent, on behalf of the First Lien Lenders, and the Second Lien Agent, on behalf of the Second Lien Lenders, have consented or are deemed to consent to the Debtors’ application and use of Cash Collateral, up to the amount of the Petition Date Cash, for (i) repayment of the Protective Advances and (ii) the operation of the Debtors’ businesses in accordance with the Approved Budget and in accordance with this Interim Order. Upon the Debtors’ use of the amount of the Petition Date Cash (or as otherwise set forth herein), provided that the conditions precedent under the DIP Credit Agreement are met, the Debtors shall use the DIP Loans, proceeds of DIP Collateral and any Prepetition Secured Parties’ Cash Collateral (i) solely with respect of cash on hand immediately prior to the filing of these Cases and collections and proceeds related to activities of the Debtors prior to the filing of these Cases, to repay the Protective Advances, (ii) to fund the Debtors’ operation of their businesses in accordance with the terms of the DIP Facility and in compliance with the Approved Budget and as provided in this Interim Order and (iii) for repayment of certain Indebtedness arising under Hedging Agreements (as set forth in the Approved Budget). In addition, upon entry of the Final Order, the DIP Loans and proceeds of DIP Collateral may be used to repay any Protective Advances remaining outstanding. Each Debtor shall be prohibited from using proceeds of DIP Loans or Cash Collateral except in accordance with the terms and conditions of this Interim Order and the DIP Loan Documents, and nothing in this Interim Order shall authorize the disposition of any assets of the Debtors or their estates outside of the ordinary course of business or any Debtor’s use of any Cash Collateral or other proceeds resulting therefrom, except as permitted in this Interim Order, the Final Order or the DIP Loan Documents. To the extent any application of cash on hand, cash collections or proceeds to the Protective Advances is avoided, disallowed, set aside or otherwise invalidated, in whole or in part, in any judicial proceeding or otherwise, then

the Prepetition Indebtedness constituting the Protective Advances shall be reinstated in full force and effect and all guarantees and security in respect thereof shall be restored.

5. **Adequate Protection for First Lien Secured Parties.** In consideration for the use of Cash Collateral and the priming of the First Lien Secured Parties' liens, claims and interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, the First Lien Secured Parties shall receive the following adequate protection (collectively referred to as the "***First Lien Adequate Protection***"):

(a) **First Lien Replacement Liens.** To the extent of any diminution in value of the prepetition interests of the First Lien Secured Parties in the Prepetition Collateral, the First Lien Secured Parties are hereby granted, subject to the terms and conditions set forth below, pursuant to sections 361, 363(e) and 364 of the Bankruptcy Code, replacement Liens upon all of the DIP Collateral (such adequate protection replacement liens, the "***First Lien Replacement Liens***"), which First Lien Replacement Liens on such DIP Collateral shall be subject and subordinate only to the DIP Liens, the Prepetition Prior Liens, and the payment of the Carve-Out and shall rank in the same relative priority and right as the First Lien Security Interests do with respect to the Prepetition Collateral, in each case, to the extent expressly provided in the DIP Loan Documents and this Interim Order.

(b) **First Lien Super-Priority Claims.** To the extent of any diminution in value of the prepetition interests of the First Lien Secured Parties in the Prepetition Collateral, the First Lien Secured Parties are hereby granted allowed super-priority administrative claims (such adequate protection super-priority claims, the "***First Lien Super-Priority Claims***"), except with respect to Avoidance Actions and Avoidance Action Proceeds, pursuant to section 507(b) of the Bankruptcy Code, junior only to the DIP Super-Priority Claims and the Carve-Out to the extent

provided herein and in the DIP Loan Documents and payable from and having recourse to all of the DIP Collateral; provided, however, that the First Lien Secured Parties shall not receive or retain any payments, property or other amounts in respect of the First Lien Super-Priority Claims unless and until (x) all DIP Obligations have been indefeasibly paid in full in cash and (y) all credit commitments under the DIP Loan Documents have been irrevocably terminated (the conditions described in clauses (x) and (y), collectively, “*Paid in Full*” or “*Payment in Full*”). Subject to the relative priorities set forth above, the First Lien Super-Priority Claims against each Debtor shall be against each Debtor on a joint and several basis.

(c) Professional Fees. As further adequate protection, and without limiting any rights of the First Lien Agent and the First Lien Lenders under section 506(b) of the Bankruptcy Code which are hereby preserved, and in consideration, and as a requirement, for obtaining the consent of the First Lien Secured Parties to the entry of this Interim Order and the Debtors’ consensual use of Cash Collateral as provided herein, the First Lien Agent and First Lien Lenders shall receive current cash payment of fees (excluding the Unused Commitment Fee and Letter of Credit fees, both as defined and/or used in the First Lien Credit Agreement) and expenses due from time to time under the First Lien Credit Agreement, including, without limitation, the reimbursement of reasonable fees and expenses of counsel, financial advisors and other professionals of the First Lien Agent (including any fees and expenses outstanding as of the Petition Date, which fees and expenses are authorized to be paid upon closing of the DIP Facility and any funds held by the First Lien Agent and/or its professionals for payment of such fees and expenses may be applied for payment) without regard to the amounts set forth with respect thereto in the Approved Budget. Except as set forth in paragraph 19 below, none of the fees, costs and expenses incurred by professionals engaged by the First Lien Agent shall be

subject to Court approval or U.S. Trustee guidelines, and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with this Court.

(d) Right to Seek Additional Adequate Protection. Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the First Lien Secured Parties. However, any First Lien Secured Party may request Court approval for additional or alternative adequate protection, without prejudice to any objection of the Debtors or any other party in interest to the grant of any additional or alternative adequate protection; provided that any such additional or alternative adequate protection shall at all times be subordinate and junior to the claims and Liens of the DIP Secured Parties granted under this Interim Order and the DIP Loan Documents.

6. **Adequate Protection for Second Lien Secured Parties.** In consideration for the use of Cash Collateral and the priming of the Second Lien Secured Parties' liens, claims and interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, the Second Lien Secured Parties shall receive the following adequate protection (collectively referred to as the "*Second Lien Adequate Protection*" and, together with the First Lien Adequate Protection, the "*Adequate Protection*"):

(a) Second Lien Replacement Liens. To the extent of any diminution in value of the prepetition interests of the Second Lien Secured Parties in the Prepetition Collateral, the Second Lien Secured Parties are hereby granted, subject to the terms and conditions set forth below, pursuant to sections 361, 363(e) and 364 of the Bankruptcy Code, replacement Liens upon all of the DIP Collateral, (such adequate protection replacement liens, the "*Second Lien Replacement Liens*" and, together with the First Lien Replacement Liens, the "*Adequate*

Protection Replacement Liens”), which Second Lien Replacement Liens on such DIP Collateral shall be subject and subordinate only to the DIP Liens, the Prepetition Prior Liens, the First Lien Security Interests, the First Lien Replacement Liens and the payment of the Carve-Out and shall rank in the same relative priority and right as the Second Lien Security Interests do with respect to the Prepetition Collateral, in each case, to the extent expressly provided in the DIP Loan Documents and this Interim Order.

(b) Second Lien Super-Priority Claims. To the extent of any diminution in value of the prepetition interests of the Second Lien Secured Parties in the Prepetition Collateral, the Second Lien Secured Parties are hereby granted allowed super-priority administrative claims (such adequate protection super-priority claims, the “*Second Lien Super-Priority Claims*” and together with the First Lien Super-Priority Claims, the “*Adequate Protection Super-Priority Claims*”), except with respect to Avoidance Actions and Avoidance Action Proceeds, pursuant to section 507(b) of the Bankruptcy Code, junior only to the DIP Super-Priority Claims, the First Lien Super-Priority Claims and the Carve-Out to the extent provided herein and in the DIP Loan Documents and payable from and having recourse to all of the DIP Collateral; provided, however, that the Second Lien Secured Parties shall not receive or retain any payments, property or other amounts in respect of the Second Lien Super-Priority Claims unless and until all DIP Obligations have been Paid in Full and all First Lien Obligations have been indefeasibly paid in full in cash. Subject to the relative priorities set forth above, the Second Lien Super-Priority Claims against each Debtor shall be against each Debtor on a joint and several basis.

(c) Additional Adequate Protection and Intercreditor Agreement. Other than as set forth in this Interim Order, the Second Lien Agent and the Second Lien Lenders shall not be granted additional adequate protection, including, without limitation, post-petition interest, fee

reimbursement and/or adequate protection payments, and the rights of the Second Lien Agent and the Second Lien Lenders shall at all times be subject to the terms and conditions of the Intercreditor Agreement, which shall remain in full force and effect. Any and all funds or other consideration received under the Second Lien Credit Agreement shall be governed by the terms of the Intercreditor Agreement.

7. **Consent to Priming and Adequate Protection.** To the extent required under the Intercreditor Agreement, the Prepetition Agents and the requisite majorities of the Prepetition Lenders consent and/or do not object to the Adequate Protection and the priming provided for herein; provided, however, that, to the extent required under the Intercreditor Agreement, such consent of the Prepetition Secured Parties to the priming of their Prepetition Security Interests, the use of Cash Collateral, and the sufficiency of the Adequate Protection provided for herein is expressly conditioned upon the entry of this Interim Order and such consent shall not be deemed to extend to any other replacement financing or debtor-in-possession financing other than the DIP Facility provided under the DIP Loan Documents.

8. **Automatic Postpetition Lien Perfection.** This Interim Order shall be sufficient and conclusive evidence of the validity, enforceability, perfection and priority of the DIP Liens and the Adequate Protection Replacement Liens without the necessity of (a) filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or (b) taking any other action to validate or perfect the DIP Liens and the Adequate Protection Replacement Liens or to entitle the DIP Liens and the Adequate Protection Replacement Liens to the priorities granted herein. Notwithstanding the foregoing, each of the DIP Agent, the First Lien Agent and the Second Lien Agents (in the case of the First Lien Agent and the Second Lien Agent, solely with respect to the

Adequate Protection Replacement Liens) may, each in their sole discretion, file financing statements, mortgages, security agreements, notices of Liens and other similar documents, and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, mortgages, security agreements, notices and other agreements or documents shall be deemed to have been filed or recorded at the time and on the Petition Date. The applicable Debtors shall execute and deliver to the DIP Agent, the First Lien Agent and/or the Second Lien Agent, as applicable, all such financing statements, mortgages, notices and other documents as such parties may reasonably request to evidence and confirm the contemplated priority of, the DIP Liens and the Adequate Protection Replacement Liens, as applicable, granted pursuant hereto. Without limiting the foregoing, each of the DIP Agent, the First Lien Agent and the Second Lien Agent, each in its discretion, may file a photocopy of this Interim Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which any Debtor has real or personal property, and in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Interim Order. Subject to the entry of the Final Order, any provision of any lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the payment of any fees or obligations to any governmental entity or non-governmental entity in order for the Debtors to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other DIP Collateral, is and shall be deemed to be inconsistent with the provisions of the Bankruptcy Code, and shall have no force or effect with respect to the Liens on such leasehold interests or other applicable DIP Collateral or the proceeds of any assignment and/or sale thereof by any Debtor, in favor of the DIP Secured Parties in

accordance with the terms of the DIP Loan Documents and this Interim Order. To the extent that any Prepetition Agent is the secured party under any account control agreements, listed as loss payee under any of the Debtors' insurance policies or is the secured party under any Prepetition Loan Document, the DIP Agent shall also be deemed to be the secured party under such account control agreements, loss payee under the Debtors' insurance policies and the secured party under each such Prepetition Loan Document, shall have all rights and powers attendant to that position (including, without limitation, rights of enforcement) and shall act in that capacity and distribute any proceeds recovered or received first, for the benefit of the DIP Secured Parties in accordance with the DIP Loan Documents and second, subsequent to Payment in Full of all DIP Obligations, for the benefit of the Prepetition Secured Parties in accordance with the Intercreditor Agreement. The Prepetition Agents shall serve as agents for the DIP Agent for purposes of perfecting their respective Liens on all DIP Collateral that is of a type such that perfection of a Lien therein may be accomplished only by possession or control by a secured party.

9. **Reservation of Certain Third Party Rights and Bar of Challenges and Claims.** The Debtors' Stipulations shall be binding upon the Debtors in all circumstances. The Debtors' Stipulations shall be binding upon each other party in interest, including any Committee, unless (i) such Committee or any other party in interest other than the Debtors obtains the authority to commence and commences, or if the Cases are converted to cases under chapter 7 prior to the expiration of the Challenge Period (as defined below), the chapter 7 trustee in such Successor Cases commences, on or before the earliest of (A) 60 days after entry of the Interim Order, or (B) 45 days after the formation of a Committee and (C) three days prior to the date of the hearing to approve the 363 Sale (such time period shall be referred to as the "*Challenge Period*," and the date that is the next calendar day after the termination of the

Challenge Period, in the event that no objection or challenge is raised during the Challenge Period, shall be referred to as the “***Challenge Period Termination Date***”), (x) a contested matter or adversary proceeding challenging or otherwise objecting to the admissions, stipulations, findings or releases included in the Debtors’ Stipulations, or (y) a contested matter or adversary proceeding against any or all of the Prepetition Secured Parties in connection with or related to the Prepetition Indebtedness, or the actions or inactions of any of the Prepetition Secured Parties arising out of or related to the Prepetition Indebtedness, or otherwise, including, without limitation, any claim against the Prepetition Secured Parties in the nature of “lender liability” causes of action, setoff, counterclaim or defense to the Prepetition Indebtedness (including but not limited to those under sections 506, 544, 547, 548, 549, 550 and/or 552 of the Bankruptcy Code or by way of suit against any of the Prepetition Secured Parties) (the objections, challenges, actions and claims referenced in clauses (x) and (y), collectively, the “***Claims and Defenses***”) and (ii) this Court rules in favor of the plaintiff in any such timely and properly commenced contested matter or adversary proceeding; provided, that as to the Debtors, for themselves and not their estates, all such Claims and Defenses are irrevocably waived and relinquished as of the Petition Date. Until the Challenge Period Termination Date, any party in interest, including the Committee, may assert any Claims and Defenses. If no Claims and Defenses have been timely asserted in any such adversary proceeding or contested matter, then, upon the Challenge Period Termination Date, and for all purposes in these Cases and any Successor Case, (i) all payments made to the Prepetition Secured Parties pursuant to this Interim Order or otherwise shall not be subject to counterclaim, set-off, subordination, recharacterization, defense or avoidance, (ii) any and all such Claims and Defenses by any party in interest shall be deemed to be forever released, waived and barred, (iii) the Prepetition

Indebtedness shall be deemed to be an allowed claim, and (iv) the Debtors' Stipulations, including the release provisions therein, shall be binding on all creditors and parties in interest, including any Committee (and any subsequent trustee of the Debtors' estates). Notwithstanding the foregoing, to the extent any Claims and Defenses are timely asserted in any such adversary proceeding or contested matter, (i) the Debtors' Stipulations and the other provisions in clauses (i) through (iv) in the immediately preceding sentence shall nonetheless remain binding and preclusive on any Committee (and any subsequent trustee of the Debtors' estates) and on any other party in interest from and after the Challenge Period Termination Date, except to the extent that such Debtors' Stipulations or the other provisions in clauses (i) through (iv) of the immediately preceding sentence were expressly challenged in such adversary proceeding or contested matter, and (ii) any portion of the Debtors' Stipulations or other provision in clauses (i) through (iv) in the immediately preceding sentence that is the subject of a timely filed Claim and Defense shall become binding and preclusive on any Committee (and any subsequent trustee of the Debtors' estates) and on any other party in interest to the extent set forth in any order of the Court resolving such Claim and Defense. Nothing in this Interim Order vests or confers on any person or entity, including any Committee, standing or authority to pursue any cause of action belonging to any or all of the Debtors or their estates, including, without limitation, any Claim and Defense or other claim against any Prepetition Secured Parties or the DIP Secured Parties, and the Prepetition Secured Parties and the DIP Secured Parties reserve all rights to challenge and object to such standing or authority.

10. **Carve-Out.** Subject to the terms and conditions contained in this paragraph 9, each of the DIP Liens, DIP Super-Priority Claims, Prepetition Security Interests, Adequate

Protection Replacement Liens and Adequate Protection Super-Priority Claims shall be subject and subordinate to payment of the Carve-Out (as defined below):

(a) For purposes of this Interim Order, “*Carve-Out*” means (i) the amount of actual expenditures and disbursements for fees, costs and disbursements of the Debtors’ retained professionals (the “*Debtors’ Professional Fees*”) incurred before the delivery of a Carve-Out Trigger Notice (as defined below) that are ultimately allowed by final order of the Court (whether such Debtors’ Professional Fees are allowed before or after the delivery of a Carve-Out Trigger Notice), but solely to the extent the same are incurred in accordance with the Approved Budget, (ii) the amount of actual expenditures and disbursements for fees, costs and disbursements of professionals retained by the Committee (the “*Committee’s Professional Fees*”) incurred before the delivery of a Carve-Out Trigger Notice that are ultimately allowed by final order of the Court (whether such Committee’s Professional Fees are allowed before or after the delivery of a Carve-Out Trigger Notice), but solely to the extent the same are incurred in accordance with the Approved Budget, (iii) all allowed and unpaid Debtors’ Professional Fees (including Debtors’ ordinary course professionals) and Committee Professional Fees that are incurred from and after the delivery of a Carve-Out Trigger Notice in an aggregate amount not in excess of \$500,000 for Debtors’ Professional Fees and \$25,000 for Committee Professional Fees, (iv) the payment of fees pursuant to 28 U.S.C. § 1930(a) and (v) the fees due the Clerk of the Court. The amount set forth in clause (iii) in the preceding sentence is referred to herein as the “*Carve-Out Cap*.” Following the delivery of a Carve-Out Trigger Notice, the Debtors’ Professional Fees and the Committee’s Professional Fees shall be paid first from retainers held by such professionals, which shall reduce the Carve-Out Cap on a dollar-for-dollar basis before such Debtors’ Professional Fees and Committee’s Professional Fees may be paid from

encumbered funds, and second from any amounts not otherwise payable to any professional in the Professional Expense Escrow (as defined below), which shall reduce the Carve-Out Cap on a dollar-for-dollar basis.

(b) The term “*Carve-Out Trigger Notice*” shall mean a written notice delivered by the DIP Agent to the Debtors’ lead counsel, the U.S. Trustee, and lead counsel to any Committee appointed in these Cases, which notice may be delivered at any time following the occurrence and during the continuation of any Event of Default under the DIP Loan Documents, expressly stating that the Carve-Out is invoked.

(c) So long as no Carve-Out Trigger Notice has been delivered to the Debtors, the Debtors are authorized to use advances under the DIP Facility in accordance with and limited to the amounts in the Approved Budget to pay such compensation and expense reimbursements of professional persons retained by the Debtors (the “*Debtor Professionals*”) and any professional persons retained by the Committee (the “*Committee Professionals*”) as may be awarded by the Court pursuant to Section 328, 330 or 331 of the Bankruptcy Code (the “*Professional Expenses*”). The Debtor Professionals and the Committee Professionals, if any, shall be permitted to submit to the Debtors, with copies to counsel for the DIP Agent, periodic statements (but no more frequently than on a monthly basis) for services rendered and reimbursable expenses incurred by them (the “*Conditional Professional Expenses*”). Upon receipt of a duly executed borrowing notice from MSN, as contemplated by the DIP Facility, the DIP Agent shall advance, commencing on Wednesday, July 7, 2010 and continuing each Wednesday thereafter, the amounts set forth in the borrowing notice, which shall be the amounts set forth in the Approved Budget, and allocated for such fees and expenses; said funds shall be advanced by wire transfer to and segregated and escrowed in an escrow account maintained by

counsel for the Debtors subject to arrangement satisfactory to the DIP Agent for payment to the Committee Professionals and the Debtor Professionals, in accordance with the monthly compensation procedures, or otherwise, in form and substance satisfactory to the DIP Agent which may be approved by the Court for the payment of professionals (the “**Professional Expense Escrow**”). Funds deposited in the Professional Expense Escrow shall be available and may be used solely for the payment of the Conditional Professional Expenses and the Professional Expenses (to the extent not previously paid). The DIP Agent shall have a first priority DIP Lien on all funds in the Professional Expense Escrow and any amounts not payable to any Professionals shall be returned to the First Lien Agent for application to the Protective Advances or to the DIP Agent for application on account of the Obligations, as applicable. Notwithstanding the delivery of a Carve-Out Trigger Notice, DIP Agent shall be obligated to continue to fund the Professional Expense Escrow in the manner provided herein, subject to the Carve-Out Cap. Nothing in this Interim Order shall prejudice or impair the rights of either the Debtors’ Professionals or the Committee’s Professionals to request an award of compensation in excess of the amounts set forth in the Approved Budget (the “**Unbudgeted Professional Expenses**”) or the rights of the DIP Agent to object to the amount or reasonableness of the Professional Expenses, the Unbudgeted Professional Expenses or the Conditional Professional Expenses. In no event, however, shall the DIP Agent be responsible for the payment of Unbudgeted Professional Expenses or any amounts in excess of the Carve-Out nor shall any of the Collateral be surcharged, under Section 506(c) or any other provision of the Bankruptcy Code or otherwise, for the payment of Unbudgeted Professional Expenses or any other Professional Expenses not subject to the Carve-Out.

(d) The DIP Agent shall be entitled to establish and maintain reserves against borrowing availability under the DIP Facility on account of the Carve-Out in accordance with the terms of the DIP Credit Agreement.

(e) No portion of the Carve-Out, or any proceeds of the DIP Facility, DIP Collateral or Prepetition Collateral (including Cash Collateral) may be used for the payment of the fees and expenses of any person incurred challenging, or in relation to the challenge of, (i) the liens or claims of any or all of DIP Agent and/or the DIP Lenders, or the initiation or prosecution of any claim or cause of action against any or all of DIP Agent or the DIP Lenders, including any claim under Chapter 5 of the Bankruptcy Code or (ii) any claims or causes of actions (including any claims or causes of action under Chapter 5 of the Bankruptcy Code) against any or all of the First Lien Agent and the First Lien Lenders, their respective advisors, agents and sub-agents, including formal discovery proceedings in anticipation thereof, and/or challenging any lien or claim of any or all of the First Lien Agent and the First Lien Lenders, or asserting any other lender liability or other claim or cause of action against any of the First Lien Agent and the First Lien Lenders. The foregoing notwithstanding, no more than \$25,000, in the aggregate, of the amounts set forth in the Approved Budget, the Carve-Out or any proceeds of the DIP Facility, DIP Collateral or Prepetition Collateral (including Cash Collateral) may be used by the Committee, or any representative of the estate, to investigate, but not prosecute any challenge to, the claims and/or liens of the First Lien Agent, the First Lien Lenders or any other agents and lenders under the First Lien Credit Agreement.

(f) Furthermore, neither the Carve-Out nor any proceeds of the DIP Facility, DIP Collateral or Prepetition Collateral (including Cash Collateral) shall be used in connection with preventing, hindering or delaying the DIP Lenders' or DIP Agent's enforcement or

realization upon the DIP Collateral once a Default or Event of Default has been determined by the Court to have occurred and is continuing under the DIP Documentation. For the avoidance of doubt, the foregoing shall not operate to prevent the payment of the Debtors' Professional Fees (i) to the extent otherwise payable in accordance with the terms of the DIP Documentation (including the Approved Budget), and (ii) incurred in connection with the DIP Secured Parties' exercise of their rights and remedies under the DIP Documentation.

(g) Nothing herein shall be construed as consent to the allowance of any professional fees or expenses of any of the Debtors, any Committee, any other official or unofficial committee in these Cases, or of any other person or entity, or shall affect the right of any DIP Secured Party or any Prepetition Secured Party to object to the allowance and payment of such fees and expenses.

11. **Waiver of Section 506(c) Claims.** Subject to the entry of the Final Order, as a further condition of the DIP Facility and any obligation of the DIP Secured Parties to make credit extensions pursuant to the DIP Loan Documents (and their consent to the payment of the Carve-Out to the extent provided herein), no costs or expenses of administration of the Cases or any Successor Case shall be charged against or recovered from or against any or all of the DIP Secured Parties, the Prepetition Secured Parties, the DIP Collateral, the Prepetition Collateral, and the Cash Collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise, without the prior written consent of the DIP Agent, the First Lien Agent or the Second Lien Agent, as the case may be, and no such consent shall be implied from any other action, inaction, or acquiescence of any or all of the DIP Secured Parties and the Prepetition Secured Parties.

12. **After-Acquired Property.** Except as otherwise provided in this Interim Order, pursuant to section 552(a) of the Bankruptcy Code, all property acquired by the Debtors on or

after the Petition Date is not, and shall not be, subject to any Lien of any person or entity resulting from any security agreement entered into by the Debtors prior to the Petition Date including, without limitation, in respect of the Prepetition Indebtedness, except to the extent that such property constitutes proceeds of property of the Debtors that is subject to a valid, enforceable, perfected, and unavoidable Lien as of the Petition Date which is not subject to subordination under the Bankruptcy Code or other provisions or principles of applicable law.

13. **Protection of DIP Secured Parties' Rights.**

(a) Unless the requisite DIP Secured Parties under the DIP Loan Documents shall have provided their prior written consent or all DIP Obligations have been Paid in Full, there shall not be entered in these proceedings, or in any Successor Case, any order which authorizes any of the following: (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other Lien on all or any portion of the DIP Collateral or that is entitled to administrative priority status, in each case which is superior to or *pari passu* with the DIP Liens, DIP Super-Priority Claims and other DIP Protections granted pursuant to this Interim Order to the DIP Secured Parties; or (ii) the use of Cash Collateral for any purpose other than to Pay in Full the DIP Obligations, to repay the Protective Advances or as otherwise permitted in the DIP Loan Documents and this Interim Order.

(b) The Debtors (and/or their legal and financial advisors in the case of clauses (ii) through (iv) below) will (i) maintain books, records and accounts to the extent and as required by the DIP Loan Documents, (ii) reasonably cooperate, consult with, and provide to the DIP Agent and the First Lien Agent all such information as required or allowed under the DIP Loan Documents or the provisions of this Interim Order, (iii) permit representatives of the DIP Agent and the First Lien Agent such rights to visit and inspect any of the Debtors' respective

properties, to examine and make abstracts or copies from any of their respective books and records, to conduct a collateral audit and analysis of their respective inventory and accounts, to tour the Debtors' business premises and other properties, and to discuss, and provide advice with respect to, their respective affairs, finances, properties, business operations and accounts with their respective officers, employees and independent public accountants as and to the extent required by the DIP Loan Documents, and (iv) permit the DIP Agent and the First Lien Agent and their respective representatives to consult with the Debtors' management and advisors on matters concerning the general status of the Debtors' businesses, financial condition and operations.

14. **Proceeds of Subsequent Financing.** Without limiting the provisions and protections of paragraph 12 above, if at any time prior to the Payment in Full of all DIP Obligations, the Debtors' estates, any trustee, any examiner with enlarged powers or any responsible officer subsequently appointed shall obtain credit or incur debt pursuant to sections 364(b), 364(c), 364(d) or any other provision of the Bankruptcy Code in violation of the DIP Loan Documents, then all of the cash proceeds derived from such credit or debt and all Cash Collateral shall immediately be turned over to the DIP Agent until Payment in Full of the DIP Obligations.

15. **Cash Collection.** From and after the date of the entry of this Interim Order, except with respect to payments or receipt of funds arising from or relating to the Debtors' vendor managed services business, which shall be remitted and deposited as provided in the Escrow Agreement dated April 30, 2010 between MSN and CBIZ Goldstein Lewin, as escrow agent, collections and proceeds of any DIP Collateral shall be swept daily either directly into an account with the DIP Agent or another financial institution reasonably acceptable to the DIP

Agent and subject to blocked account control agreements or control agreements in form and substance reasonably satisfactory to the DIP Agent (collectively, the “*Control Agreements*”). All collections and proceeds from the DIP Collateral will be paid on a daily basis, first, solely with respect to cash on hand immediately prior to the filing of these Cases and collections and proceeds related to activities of the Debtors prior to the filing of these Cases, to the First Lien Agent in order to repay the Protective Advances and, second, to the DIP Agent. All collections and proceeds received by the DIP Agent pursuant to this section will be used to repay the Protective Advances, (ii) to reduce the loans outstanding under the DIP Facility on a daily basis and (iii) for the Debtors’ working capital and general corporate purposes, in each case, solely in accordance with Approved Budget. To the extent any application of cash on hand, cash collections or proceeds to the Protective Advances is avoided, disallowed, set aside or otherwise invalidated, in whole or in part, in any judicial proceeding or otherwise, then the Prepetition Indebtedness constituting the Protective Advances shall be reinstated in full force and effect and all guarantees and security in respect thereof shall be restored.

16. **Disposition of DIP Collateral.** The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral without the prior written consent of the requisite DIP Secured Parties under the DIP Loan Documents (and no such consent shall be implied from any other action, inaction or acquiescence by any DIP Secured Party or any order of this Court), except for (a) as permitted in the DIP Loan Documents and this Interim Order and (b) approved by the Court to the extent required under applicable bankruptcy law.

17. **Rights and Remedies Upon Event of Default.**

(a) Immediately upon the occurrence and during the continuation of an Event of Default, the DIP Agent may, and at the direction of the Required Lenders shall, (i)(1) declare all DIP Obligations to be immediately due and payable, (2) declare the termination, reduction or restriction of any further commitment to extend credit to the Debtors, to the extent any such commitment remains, and (3) terminate the DIP Facility and any other DIP Documentation as to any future liability or obligation of the DIP Agent and the DIP Lenders, but without affecting any of the DIP Obligations or the DIP Liens securing the DIP Obligations; and (ii) declare a termination, reduction or restriction on the ability of the Debtors to use any cash collateral (any such declaration shall be made to the Debtors, the Committee and the U.S. Trustee, and shall be referred to herein as a “*Termination Declaration*” and the date which is the earliest to occur of any such Termination Declaration being herein referred to as the “*Termination Declaration Date*”).

(b) In addition to the remedies described above and other customary remedies, three (3) business days following the Termination Declaration Date, the DIP Agent shall have the right to seek relief from the automatic stay, upon expedited notice to the Debtors, the Committee and the U.S. Trustee to foreclose on all or any portion of the DIP Collateral, collect accounts receivable and apply the proceeds thereof to the DIP Obligations, occupy the Debtors’ premises to sell or otherwise dispose of the DIP Collateral or otherwise exercise remedies against the DIP Collateral permitted by applicable non-bankruptcy law. At any hearing to consider the DIP Agent’s request to terminate or modify the automatic stay, the Debtors and the Committee shall be entitled to contest whether an Event of Default has occurred, *provided* that neither the Debtors nor the Committee may invoke section 105 of the Bankruptcy Code in an effort to restrict or preclude the DIP Agent or any DIP Lender from exercising any rights or remedies.

Unless during such hearing the Court determines that an Event of Default has not occurred and/or is not continuing, the automatic stay, as to the DIP Lenders and DIP Agent, shall automatically terminate at the end of such hearing, without further notice or order. Notwithstanding the foregoing, nothing herein shall preclude the DIP Agent from seeking an order from the Court authorizing the DIP Agent to exercise any enforcement rights or remedies with respect to the DIP Collateral on less than three (3) business days' notice.

(c) All proceeds realized in connection with the exercise of the rights and remedies of the DIP Secured Parties shall be turned over to the DIP Agent for application to the other DIP Obligations under, and in accordance with the provisions of, the DIP Loan Documents until Payment in Full of the DIP Obligations.

(d) Subject to entry of the Final Order, and notwithstanding anything contained herein to the contrary, and without limiting any other rights or remedies of the DIP Agent or the other DIP Secured Parties contained in this Interim Order or the DIP Loan Documents, or otherwise available at law or in equity, and subject to the terms of the DIP Loan Documents, upon three (3) Business Days' written notice to the Debtors and any landlord, lienholder, licensor or other third party owner of any leased or licensed premises or intellectual property that an Event of Default under the DIP Loan Documents has occurred and is continuing, the DIP Agent (i) may, unless otherwise provided in any separate agreement by and between the applicable landlord or licensor and the DIP Agent (the terms of which shall be reasonably acceptable to the parties thereto), enter upon any leased or licensed premises of the Debtors for the purpose of exercising any remedy with respect to DIP Collateral located thereon and (ii) shall be entitled to all of the Debtors' rights and privileges as lessee or licensee under the applicable license and to use any and all trademarks, trade names, copyrights, licenses, patents or any other

similar assets of the Debtors, which are owned by or subject to a Lien of any third party and which are used by Debtors in their businesses, in either the case of subparagraph (i) or (ii) of this paragraph 16(d) without interference from lienholders or licensors thereunder, subject to such lienholders' or licensors' rights under applicable law, provided, however, that the DIP Agent, on behalf of the DIP Secured Parties, shall pay only rent and additional rent, fees, royalties or other obligations of the Debtors that first arise after the written notice referenced above from the DIP Agent and that are payable during the period of such occupancy or use by such DIP Agent calculated on a *per diem* basis. Nothing herein shall require the Debtors, the DIP Agent or the other DIP Secured Parties to assume any lease or license under Bankruptcy Code section 365(a) as a precondition to the rights afforded to the DIP Agent and the other DIP Secured Parties in this paragraph 16(d).

(e) The automatic stay imposed under Bankruptcy Code section 362(a) is hereby modified pursuant to the terms of this Interim Order and the DIP Loan Documents as necessary to (i) permit the Debtors to grant the Adequate Protection Replacement Liens and the DIP Liens and to incur all liabilities and obligations to the Prepetition Secured Parties and the DIP Secured Parties under the DIP Loan Documents, the DIP Facility and this Interim Order, (ii) authorize the DIP Secured Parties and the Prepetition Secured Parties to retain and apply payments hereunder, and (iii) otherwise to the extent necessary to implement and effectuate the provisions of this Interim Order.

18. **Proofs of Claim**. The First Lien Agent shall be authorized (but not required) to file a master proof of claim against the Debtors (the "**Master Proof of Claim**") on behalf of itself and the other First Lien Secured Parties on account of their prepetition claims arising under the First Lien Loan Documents, and the First Lien Agent shall not be required to file a verified

statement pursuant to Bankruptcy Rule 2019. The Second Lien Agent shall also be authorized (but not required) to file a Master Proof of Claim on behalf of itself and the other Second Lien Secured Parties on account of their prepetition claims arising under the Second Lien Loan Documents, and the Second Lien Agent also shall not be required to file a verified statement pursuant to Bankruptcy Rule 2019. The Debtors' Stipulations in paragraph D herein shall be deemed to constitute a timely filed proof of claim for the First Lien Agent and each First Lien Secured Party, and the Second Lien Agent and each Second Lien Secured Party. If the First Lien Agent or the Second Lien Agent, as applicable, so files a Master Proof of Claim against the Debtors, the First Lien Agent and each First Lien Secured Party, or the Second Lien Agent and each Second Lien Secured Party, as the case may be, and each of their respective successors and assigns, shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against the Debtors arising under the First Lien Loan Documents or the Second Lien Loan Documents, and the claims of the First Lien Agent and each First Lien Secured Party, or the Second Lien Agent and each Second Lien Secured Party, as the case may be, and each of their respective successors and assigns, named in the Master Proof of Claim shall be allowed or disallowed as if such entity had filed a separate proof of claim in each Case in the amount set forth opposite each name listed in the Master Proof of Claim. The First Lien Agent and the Second Lien Agent shall further be authorized to amend their respective Master Proof of Claim from time to time to, among other things, reflect a change in the holders of the claims set forth therein or a reallocation among such holders of the claims asserted therein resulting from any transfer of such claims. The provisions set forth in this paragraph 17 and any Master Proof of Claim filed pursuant to the terms hereof are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party in interest or their respective

successors in interest, including, without limitation, the rights of the First Lien Agent, each First Lien Secured Party, the Second Lien Agent, and each Second Lien Secured Party as the holder of a claim against the Debtors under applicable law, and the numerosity requirements set forth in section 1126 of the Bankruptcy Code.

19. **Preservation of Rights Granted under the Interim Order.**

(a) No Non-Consensual Modification or Extension of Interim Order. Unless all DIP Obligations shall have been Paid in Full, the Debtors shall not seek, and it shall constitute an Event of Default (resulting, among other things, in the termination of the Debtors' right to use Cash Collateral), if there is entered (i) an order amending, supplementing, extending or otherwise modifying this Interim Order or (ii) an order converting or dismissing any of the Cases, in each case, without the prior written consent of the DIP Agent and the Required Lenders, and no such consent shall be implied by any other action, inaction or acquiescence.

(b) Dismissal. If any order dismissing any of the Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code), to the fullest extent permitted by law, that (i) the DIP Protections and the Adequate Protection shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all DIP Obligations have been Paid in Full and all Adequate Protection has been indefeasibly paid in full in cash or otherwise satisfied in full (and that all DIP Protections and the Adequate Protection shall, notwithstanding such dismissal, remain binding on all parties in interest), and (ii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing such DIP Protections and the Adequate Protection.

(c) Modification of Interim Order. Based on the findings set forth in this Interim Order and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facility contemplated by this Interim Order, in the event any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed by a subsequent order of this Court or any other court, the DIP Secured Parties shall be entitled to the protections provided in section 364(e) of the Bankruptcy Code, and no such reversal, modification, vacatur or stay shall affect (i) the validity, priority or enforceability of any DIP Protections and the Adequate Protection granted or incurred prior to the actual receipt of written notice by the DIP Agent, the First Lien Agent or the Second Lien Agent, as the case may be, of the effective date of such reversal, modification, vacatur or stay or (ii) the validity or enforceability of any Lien or priority authorized or created hereby or pursuant to the DIP Loan Documents with respect to any DIP Obligations and the Adequate Protection. Notwithstanding any such reversal, modification, vacatur or stay, any use of Cash Collateral or any DIP Obligations or Adequate Protection incurred or granted by the Debtors prior to the actual receipt of written notice by the DIP Agent, the First Lien Agent or the Second Lien Agent, as applicable, of the effective date of such reversal, modification, vacatur or stay shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to all of the DIP Protections and the Adequate Protection, as the case may be, and all other rights, remedies, Liens, priorities, privileges, protections and benefits granted in section 364(e) of the Bankruptcy Code, this Interim Order and pursuant to the DIP Loan Documents with respect to all uses of Cash Collateral and all DIP Obligations and Adequate Protection.

(d) Survival of Interim Order. The provisions of this Interim Order and the DIP Loan Documents, any actions taken pursuant hereto or thereto, and all of the DIP Protections, the Adequate Protection, and all other rights, remedies, Liens, priorities, privileges, protections and benefits granted to any or all of the DIP Secured Parties and the Prepetition Secured Parties shall survive, and shall not be modified, impaired or discharged by, the entry of any order confirming any plan of reorganization in any Case, converting any Case to a case under chapter 7, dismissing any of the Cases, withdrawing of the reference of any of the Cases or any Successor Case or providing for abstention from handling or retaining of jurisdiction of any of the Cases in this Court, or terminating the joint administration of these Cases or by any other act or omission. The terms and provisions of this Interim Order, including all of the DIP Protections, Adequate Protection and all other rights, remedies, Liens, priorities, privileges, protections and benefits granted to any or all of the DIP Secured Parties and the Prepetition Secured Parties, shall continue in full force and effect notwithstanding the entry of any such order, and such DIP Protections and Adequate Protection shall continue in these proceedings and in any Successor Case, and shall maintain their respective priorities as provided by this Interim Order.

20. **Other Rights and Obligations.**

(a) Expenses. As provided in the DIP Loan Documents, the applicable Debtors will pay all reasonable expenses incurred by the DIP Agent (including, without limitation, the reasonable fees and disbursements of all counsel for GECC and any internal or third-party appraisers, consultants, financial advisors and auditors advising the DIP Agent) in connection with the preparation, execution, delivery and administration of the DIP Loan Documents, this Interim Order, any Final Order and any other agreements, instruments,

pleadings or other documents prepared or reviewed in connection with any of the foregoing, whether or not any or all of the transactions contemplated hereby or by the DIP Loan Documents are consummated. Payment of such fees shall not be subject to allowance by this Court. Professionals for the DIP Agent and the First Lien Agent (collectively, the “*Lender Professionals*”) shall not be required to comply with the U.S. Trustee fee guidelines or submit invoices to the Court, U.S. Trustee, any Committee or any other party-in-interest absent further court order. Copies of invoices submitted to the Debtors by such Lender Professionals shall be forwarded by the Debtors to the U.S. Trustee, counsel for any Committee, and such other parties as the Court may direct. The invoices shall be sufficiently detailed to enable a determination as to the reasonableness of such fees and expenses (without limiting the right of the various professionals to redact privileged, confidential, or sensitive information). If the Debtors, U.S. Trustee or counsel for any Committee object to the reasonableness of the fees and expenses of any of the Lender Professionals and cannot resolve such objection within ten (10) days of receipt of such invoices, the Debtors, U.S. Trustee or the Committee, as the case may be, shall file and serve on such Lender Professionals an objection with the Court (the “*Fee Objection*”) limited to the issue of reasonableness of such fees and expenses. The Debtors shall timely pay in accordance with the terms and conditions of this Interim Order the undisputed fees, costs and expenses reflected on any invoice to which a Fee Objection has been timely filed. Notwithstanding anything herein to the contrary, in connection with the closing of the 363 Sale, all fees and expenses of the Lender Professionals may be paid contemporaneously with such closing without the need to comply with the provisions of this paragraph 19(a).

(b) Binding Effect. Subject to paragraph 8 above, the provisions of this Interim Order, including all findings herein, and the DIP Loan Documents shall be binding upon

all parties in interest in these Cases, including, without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any Committee and the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code or any other fiduciary or responsible person appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors), whether in any of the Cases, in any Successor Cases, or upon dismissal of any such Case or Successor Case; provided, however, that the DIP Secured Parties and the Prepetition Secured Parties shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 or chapter 11 trustee or other responsible person appointed for the estates of the Debtors in any Case or Successor Case.

(c) No Waiver. Neither the failure of the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the Prepetition Loan Documents or otherwise (or any delay in seeking or exercising same), nor the failure of the DIP Secured Parties to seek relief or otherwise exercise their respective rights and remedies under this Interim Order, the DIP Loan Documents or otherwise (or any delay in seeking or exercising same), shall constitute a waiver of any of such parties' rights hereunder, thereunder, or otherwise. Except as expressly provided herein, nothing contained in this Interim Order (including, without limitation, the authorization of the use of any Cash Collateral) shall impair or modify any rights, claims or defenses available in law or equity to any Prepetition Secured Party or any DIP Secured Party, including, without limitation, rights of a party to a swap agreement, securities contract, commodity contract, forward contract or repurchase agreement with a Debtor to assert rights of setoff or other rights with respect thereto as permitted by law (or the right of a

Debtor to contest such assertion). Except as prohibited by this Interim Order and the Restructuring Support Agreement, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair, the ability of the Prepetition Secured Parties or the DIP Secured Parties under the Bankruptcy Code or under non-bankruptcy law to (i) request conversion of the Cases to cases under Chapter 7, dismissal of the Cases, or the appointment of a trustee in the Cases, (ii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, any chapter 11 plan or plans with respect to any of the Debtors, or (iii) exercise any of the rights, claims or privileges (whether legal, equitable or otherwise) of the DIP Secured Parties or the Prepetition Secured Parties, respectively. Except to the extent otherwise expressly provided in this Interim Order, neither the commencement of the Cases nor the entry of this Interim Order shall limit or otherwise modify the rights and remedies of the Prepetition Secured Parties with respect to non-Debtor entities or their respective assets, whether such rights and remedies arise under the Prepetition Loan Documents, applicable law, or equity.

(d) No Third Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary. Subject to the entry of the Final Order, in determining to make any loan (whether under the DIP Credit Agreement or otherwise) or to permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Loan Documents, the DIP Secured Parties and the Prepetition Secured Parties shall not (i) be deemed to be in control of the operations of the Debtors, or (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates.

(e) No Marshaling. Neither the DIP Secured Parties nor the Prepetition Secured Parties shall be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or the Prepetition Collateral, as applicable.

(f) Amendments. The Debtors are authorized and empowered, without further notice and hearing or approval of this Court, to amend, modify, supplement or waive any provision of the DIP Loan Documents in accordance with the provisions thereof, in each case unless such amendment, modification, supplement or waiver (i) increases the interest rate (other than as a result of the imposition of the default rate), (ii) increases the aggregate lending commitments of all of the DIP Lenders in respect of the DIP Facility, (iii) changes the Scheduled Termination Date, or (iv) adds or amends (in any respect unfavorable to the Debtors) any Event of Default. No waiver, modification, or amendment of any of the provisions hereof shall be effective unless set forth in writing, signed by on behalf of all the Debtors and the DIP Agent (after having obtained the requisite approval required under the DIP Loan Documents) and, except as provided herein, approved by this Court.

(g) Inconsistency. In the event of any inconsistency between the terms and conditions of the DIP Loan Documents and of this Interim Order, the provisions of this Interim Order shall govern and control.

(h) Enforceability. This Interim Order shall constitute findings of fact and conclusions of law pursuant to the Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon execution hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9024 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall

be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Interim Order.

(i) Headings. Paragraph headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

21. **Final Hearing**.

(a) The Final Hearing to consider entry of the Final Order and final approval of the DIP Facility is scheduled for _____, 2010, at _____ (prevailing Eastern time) at the United States Bankruptcy Court for the Southern District of Florida, Palm Beach Division. The proposed Final Order shall be substantially the same as the Interim Order except that those provisions in the Interim Order that are subject to the entry of the Final Order shall be included in the Final Order without such qualification. If no objections to the relief sought in the Final Hearing are filed and served in accordance with this Interim Order, no Final Hearing may be held, and a separate Final Order may be presented by the Debtors and entered by this Court.

(b) Final Hearing Notice. On or before _____, 2010 the Debtors shall serve, by United States mail, first-class postage prepaid (such service constituting adequate notice of the Final Hearing), (i) notice of the entry of this Interim Order and of the Final Hearing (the "***Final Hearing Notice***") and (ii) a copy of this Interim Order, on the parties having been given notice of the Interim Hearing and to any other party that has filed a request for notices with this Court and to any Committee after the same has been appointed, or Committee counsel, if the same shall have been appointed. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections with the Clerk of the Bankruptcy Court no later than _____, 2010, which objections shall be served so

that the same are received on or before such date by: (a) bankruptcy counsel for the Debtors, Berger Singerman, P.A., 200 South Biscayne Blvd., Suite 1000, Miami, Florida 33131, Attn: Paul Steven Singerman and Jordi Guso, singerman@bergersingerman.com and jguso@bergersingerman.com; (b) corporate counsel for the Debtors, Akerman Senterfitt, One SE Third Avenue, Miami, Florida 33131, Attn: Philip B. Schwartz and Kim A. Hines, Philip.schwartz@akerman.com and kim.hines@akerman.com; (c) counsel for the DIP Agent and First Lien Agent, Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022, Attn: David S. Heller and Roger G. Schwartz, david.heller@lw.com and roger.schwartz@lw.com; (d) counsel to the DIP Agent and First Lien Agent, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., 150 West Flagler Street, Suite 2200, Miami, Florida 33130, Attn: Patricia A. Redmond, Esq., predmond@stearnsweaver.com; (e) counsel to the Second Lien Agent, Okin, Adams & Kilmer LLP, 3102 Maple Avenue, Suite 240, Dallas, Texas 75201, Attn: Brian Kilmer, bkilmer@oakllp.com; (f) counsel to any Committee; and (g) the Office of the United States Trustee for the Southern District of Florida.

22. **Retention of Jurisdiction.** The Bankruptcy Court has and will retain jurisdiction to enforce this Interim Order according to its terms.

EXHIBIT A

[Initial Approved Budget]

(\$ in thousands)	July				August				September				October	Rolling	
	6/28/2010	7/5/2010	7/12/2010	7/19/2010	7/26/2010	8/2/2010	8/9/2010	8/16/2010	8/23/2010	8/30/2010	9/6/2010	9/13/2010	9/20/2010	9/27/2010	Total
Week beginning	7/4/2010	7/11/2010	7/18/2010	7/25/2010	8/1/2010	8/8/2010	8/15/2010	8/22/2010	8/29/2010	9/5/2010	9/12/2010	9/19/2010	9/26/2010	10/3/2010	
Projected cash receipts, net of subcontractor receipts	\$ 5,688	\$ 5,427	\$ 5,427	\$ 5,271	\$ 5,413	\$ 6,359	\$ 6,009	\$ 5,415	\$ 5,638	\$ 6,853	\$ 5,285	\$ 5,285	\$ 5,285	\$ 6,810	\$ 80,165
CASH FLOW:															
Beginning available bank balance	\$ 55	\$ (843)	\$ 17	\$ 9	\$ 86	\$ 38	\$ 45	\$ 7	\$ 36	\$ 72	\$ 36	\$ 57	\$ 19	\$ (684)	\$ 55
Sweeps, net of subcontractor receipts	\$ 4,629	\$ 5,401	\$ 5,484	\$ 5,302	\$ 5,385	\$ 6,170	\$ 6,079	\$ 5,534	\$ 5,593	\$ 6,610	\$ 5,599	\$ 5,285	\$ 5,285	\$ 7,867	\$ 80,222
Projected cash disbursements															
Payroll related checks and wires- nursing & allied field staff	\$ (4,250)	\$ (4,060)	\$ (4,083)	\$ (4,083)	\$ (4,083)	\$ (4,105)	\$ (4,105)	\$ (4,128)	\$ (4,083)	\$ (4,083)	\$ (3,880)	\$ (4,150)	\$ (4,150)	\$ (4,173)	\$ (57,413)
Payroll related - corporate	(1,275)	(75)	(1,505)	(75)	(1,550)	(75)	(1,550)	(75)	(1,550)	(75)	(1,550)	(75)	(1,550)	(75)	(11,055)
Payroll related - branch staff bonuses	(40)	-	(60)	-	(40)	-	(60)	-	(40)	-	-	-	-	(100)	(340)
Rent payments	(13)	(13)	(13)	(13)	(600)	(13)	(13)	(13)	(600)	(13)	(13)	(13)	(600)	(13)	(1,938)
Insurance payments	(323)	-	(42)	(95)	(323)	-	(42)	(95)	(323)	-	(136)	(323)	-	(1,702)	
Telecom/IT network costs	-	(35)	(155)	(20)	(65)	(35)	(155)	(20)	(65)	(35)	(155)	(20)	(65)	(35)	(860)
BOD fees	-	(95)	-	-	-	-	-	-	-	-	-	-	-	-	(95)
Joint venture funding payments	-	-	-	(40)	-	-	-	(40)	-	-	-	-	-	-	(80)
All other payables, net of subcontractor payments	(364)	(272)	(225)	(325)	(350)	(250)	(275)	(325)	(375)	(363)	(225)	(225)	(375)	(350)	(4,299)
Professional liability settlement payments	148	-	-	-	-	-	-	-	-	-	-	-	-	-	148
EFT/wires	(125)	(120)	(120)	(195)	(125)	(120)	(120)	(115)	(125)	(120)	(120)	(115)	(125)	(120)	(1,765)
Total operating cash disbursements	\$ (6,242)	\$ (4,670)	\$ (6,202)	\$ (4,845)	\$ (7,136)	\$ (4,598)	\$ (6,319)	\$ (4,810)	\$ (7,161)	\$ (4,688)	\$ (5,943)	\$ (4,734)	\$ (7,188)	\$ (4,865)	\$ (79,398)
Total operating cash flow	\$ (1,613)	\$ 732	\$ (717)	\$ 457	\$ (1,751)	\$ 1,572	\$ (241)	\$ 725	\$ (1,567)	\$ 1,922	\$ (344)	\$ 551	\$ (1,903)	\$ 3,002	\$ 824
Projected cash receipts, subcontracted receipts	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ 4,800
Projected cash disbursements, subcontracted payments	\$ -	\$ -	\$ (1,600)	\$ -	\$ -	\$ -	\$ (1,600)	\$ -	\$ -	\$ -	\$ -	\$ (1,600)	\$ -	\$ -	\$ (4,800)
Professional fees trust disbursements	\$ -	\$ -	\$ (30)	\$ (118)	\$ (134)	\$ (234)	\$ (134)	\$ (134)	\$ (134)	\$ (184)	\$ (134)	\$ (134)	\$ -	\$ (411)	\$ (1,782)
Professional fees payments	(3,068)	-	(63)	(63)	(463)	(1,106)	(63)	(63)	(63)	(961)	(55)	(55)	-	(1,400)	(7,419)
Total cash flow before debt service costs	\$ (4,682)	\$ 732	\$ (810)	\$ 277	\$ (2,348)	\$ 233	\$ (437)	\$ 528	\$ (1,764)	\$ 778	\$ (533)	\$ 362	\$ (1,903)	\$ 1,191	\$ (8,377)
Interest payment - Rabo bank (hedge)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (746)	\$ -	\$ -	\$ -	\$ (746)
DIP Commitment fees and interest payments	(12)	(470)	-	-	-	(126)	-	-	-	(114)	-	-	-	(250)	(972)
Total debt service costs	\$ (12)	\$ (470)	\$ -	\$ -	\$ -	\$ (126)	\$ -	\$ -	\$ -	\$ (114)	\$ (746)	\$ -	\$ -	\$ (250)	\$ (1,718)
Total cash flow before funding and financing	\$ (4,694)	\$ 262	\$ (810)	\$ 277	\$ (2,348)	\$ 107	\$ (437)	\$ 528	\$ (1,764)	\$ 664	\$ (1,279)	\$ 362	\$ (1,903)	\$ 941	\$ (10,095)
Funding and financing sources:															
Decrease (increase) in restricted amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in float	-	-	-	-	500	(500)	-	-	500	(500)	-	-	500	(500)	-
Protective advances borrowings (repayments) during period	3,796	(5,401)	(3,599)	-	-	-	-	-	-	-	-	-	-	-	(5,204)
DIP borrowings (repayments) during period	-	6,000	4,400	(200)	1,800	400	400	(500)	1,300	(200)	1,300	(400)	700	-	15,000
Total funding and financing	\$ 3,796	\$ 599	\$ 801	\$ (200)	\$ 2,300	\$ (100)	\$ 400	\$ (500)	\$ 1,800	\$ (700)	\$ 1,300	\$ (400)	\$ 1,200	\$ (500)	\$ 9,796
Ending available bank balance	\$ (843)	\$ 17	\$ 9	\$ 86	\$ 38	\$ 45	\$ 7	\$ 36	\$ 72	\$ 36	\$ 57	\$ 19	\$ (684)	\$ (243)	\$ (243)
PROTECTIVE ADVANCES / DIP BALANCE															
Protective advances beginning balance	\$ 5,204	\$ 9,000	\$ 3,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,204
Protective advances borrowings (repayments)	3,796	(5,401)	(3,599)	-	-	-	-	-	-	-	-	-	-	-	(5,204)
Protective advances ending balance	\$ 9,000	\$ 3,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DIP beginning balance	\$ -	\$ -	\$ 6,000	\$ 10,400	\$ 10,200	\$ 12,000	\$ 12,400	\$ 12,800	\$ 12,300	\$ 13,600	\$ 13,400	\$ 14,700	\$ 14,300	\$ 15,000	\$ -
DIP borrowings (repayments)	-	6,000	4,400	(200)	1,800	400	400	(500)	1,300	(200)	1,300	(400)	700	-	15,000
DIP ending balance	\$ -	\$ 6,000	\$ 10,400	\$ 10,200	\$ 12,000	\$ 12,400	\$ 12,800	\$ 12,300	\$ 13,600	\$ 13,400	\$ 14,700	\$ 14,300	\$ 15,000	\$ 15,000	\$ 15,000
DIP Commitment	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Less: DIP Borrowing	(6,000)	(10,400)	(10,400)	(10,200)	(12,000)	(12,400)	(12,800)	(12,300)	(13,600)	(13,400)	(14,700)	(14,300)	(15,000)	(15,000)	(15,000)
Undrawn DIP Capacity	\$ -	\$ 9,000	\$ 4,600	\$ 4,800	\$ 3,000	\$ 2,600	\$ 2,200	\$ 2,700	\$ 1,400	\$ 1,600	\$ 300	\$ 700	\$ -	\$ -	\$ -
AVAILABLE BANK BALANCE:															
Master funding accounts	\$ 200	\$ 217	\$ 209	\$ 286	\$ 238	\$ 245	\$ 207	\$ 236	\$ 272	\$ 236	\$ 257	\$ 219	\$ 200	\$ 200	
Lockbox accounts	1,059	1,085	1,085	1,054	1,083	1,272	1,202	1,083	1,128	1,371	1,057	1,057	1,057	1,135	
AP and payroll accounts ⁽¹⁾	138	981	981	981	981	981	981	981	981	981	981	981	297	738	
Ending bank balance, all accounts	1,398	2,284	2,275	2,321	2,302	2,498	2,390	2,300	2,380	2,587	2,295	2,257	1,554	2,073	
Less: Bank balance, lockbox accounts (one day lag)	(1,059)	(1,085)	(1,085)	(1,054)	(1,083)	(1,272)	(1,202)	(1,083)	(1,128)	(1,371)	(1,057)	(1,057)	(1,057)	(1,135)	
Less: Bank balance, AP and PR prefunded amounts ⁽¹⁾	(981)	(981)	(981)	(981)	(981)	(981)	(981)	(981)	(981)	(981)	(981)	(981)	(981)	(981)	
Less: Restricted cash (\$100,000 per master funding account)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	
Available bank balance	\$ (843)	\$ 17	\$ 9	\$ 86	\$ 38	\$ 45	\$ 7	\$ 36	\$ 72	\$ 36	\$ 57	\$ 19	\$ (684)	\$ (243)	

Notes:

(1) Amount reflects current prefunded balances in the AP and payroll accounts as of the close of the prior week with the assumption that this ending weekly amount is required to cover AP and payroll check clearings. If balance drops below this threshold, it will be replenished when funding becomes available under the DIP facility.

EXHIBIT 2

DIP Credit Agreement

\$15,000,000

SENIOR SECURED PRIMING AND SUPERPRIORITY
DEBTOR-IN-POSSESSION CREDIT AGREEMENT

dated as of July [], 2010,

among

MEDICAL STAFFING NETWORK, INC.,

AS A DEBTOR AND DEBTOR-IN-POSSESSION,

MEDICAL STAFFING HOLDINGS, LLC AND

MEDICAL STAFFING NETWORK HOLDINGS, INC.,

EACH AS A DEBTOR AND DEBTOR-IN-POSSESSION,

THE LENDERS PARTY HERETO

and

GENERAL ELECTRIC CAPITAL CORPORATION,

AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT

◆◆◆

GE CAPITAL MARKETS, INC.,

AS SOLE LEAD ARRANGER AND SOLE BOOKRUNNER

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Exhibits:

Exhibit A	Form of Assignment
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Exhibit C	Form of Notice of Borrowing
Exhibit D	Form of Guaranty and Security Agreement
Exhibit E	Form of Initial Budget
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SENIOR SECURED PRIMING AND SUPERPRIORITY
DEBTOR-IN-POSSESSION CREDIT AGREEMENT

THIS SENIOR SECURED PRIMING AND SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT (THIS "AGREEMENT") IS MADE AS OF THIS [] DAY OF JULY, 2010 BY AND AMONG MEDICAL STAFFING NETWORK, INC., A DELAWARE CORPORATION AND A DEBTOR AND DEBTOR-IN-POSSESSION UNDER THE BANKRUPTCY CODE (AS DEFINED BELOW) (THE "BORROWER"), MEDICAL STAFFING HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND A DEBTOR AND DEBTOR-IN-POSSESSION UNDER THE BANKRUPTCY CODE ("MSH"), AND MEDICAL STAFFING NETWORK HOLDINGS, INC., A DELAWARE CORPORATION AND A DEBTOR AND DEBTOR-IN-POSSESSION UNDER THE BANKRUPTCY CODE ("MSNH", EACH A "HOLDINGS ENTITY" AND COLLECTIVELY, "HOLDINGS"), THE LENDERS (AS DEFINED BELOW) AND GENERAL ELECTRIC CAPITAL CORPORATION ("GE CAPITAL"), AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT FOR THE LENDERS (IN SUCH CAPACITY, AND TOGETHER WITH ITS SUCCESSORS AND PERMITTED ASSIGNS, THE "ADMINISTRATIVE AGENT").

W I T N E S S E T H:

WHEREAS, on July [], 2010 (the "Petition Date"), the Borrower, Holdings and each other Guarantor (as defined below) (each a "Debtor" and collectively, the "Debtors"), commenced Chapter 11 Case Nos. [], administratively consolidated as Case No. [] (each a "Case" and collectively, the "Cases") under the Bankruptcy Code (as defined below) with the United States Bankruptcy Court for the Southern District of Florida, Palm Beach Division (the "Bankruptcy Court");

WHEREAS, from and after the Petition Date, the Debtors will continue to operate their respective businesses and to manage their respective properties as debtors and debtors-in-possession pursuant to Section 1101(a) and 1108 of the Bankruptcy Code;

WHEREAS, prior to the Petition Date, the Borrower received financing pursuant to that certain First Lien Credit Agreement dated as of July 2, 2007 and amended and restated as of March 12, 2009 (as amended, supplemented, restated or otherwise modified from time to time prior to the date hereof, the "Pre-Petition First Lien Credit Agreement"), among the Borrower, Holdings, GE Capital, as administrative agent (the "Pre-Petition First Lien Agent"), GE Capital Markets, Inc., as sole lead arranger and sole bookrunner, Firstlight Financial Corporation, as documentation agent, and the various lenders from time to time party thereto (the "Pre-Petition First Lien Lenders");

WHEREAS, prior to the Petition Date, the Borrower also received financing pursuant to that certain Second Lien Credit Agreement dated as of July 2, 2007 and amended and restated as of March 12, 2009 (as amended, supplemented, restated or otherwise modified from time to time prior to the date hereof, the "Pre-Petition Second Lien Credit Agreement"), among the Borrower, Holdings, NexBank, SSB, as successor to GE Capital, as administrative agent and collateral agent (the "Pre-Petition Second Lien Agent") and the various lenders from time to time party thereto (the "Pre-Petition Second Lien Lenders"); and

WHEREAS, the Borrower has requested, and the Lenders have agreed to make available to the Borrower, a senior secured priming and superpriority debtor-in-possession revolving loan credit facility in an original principal amount (subject to entry of the Final Order (as defined below)) of \$15,000,000, the proceeds of which will be used to fund working capital and certain other expenses of the Borrower and the Guarantors during the pendency of the Cases in accordance with the Budget;

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

ARTICLE I
DEFINITIONS, INTERPRETATION AND ACCOUNTING TERMS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the following meanings:

“363 Asset Purchase Agreement” means an asset purchase agreement to be delivered by Purchaser pursuant to which the Debtors will Sell, and the Purchaser will buy, substantially all of the assets of the Debtors in the 363 Sale.

“363 Sale” means the Sale of substantially all of the assets of the Debtors under section 363 of the Bankruptcy Code.

“Administrative Agent” has the meaning specified in the preamble hereto.

“Affected Lender” has the meaning specified in Section 2.18.

“Affiliate” means, with respect to any Person, each officer, director, general partner or joint-venture of such Person and any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; provided, however, that no Secured Party shall be an Affiliate of the Borrower. For purpose of this definition, “control” means the possession of either (a) the power to vote, or the beneficial ownership of, 10% or more of the Voting Stock of such Person or (b) the power to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Aggregate Liquidity” means, at any time, the aggregate amount of (a) unused availability under the Facility at such time plus (b) the Borrower’s and its Subsidiaries’ unrestricted cash on hand.

“Agreement” has the meaning specified in the preamble hereto.

“Approved Fund” means, with respect to any Lender, any Person (other than a natural Person) that (a) 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 business and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than an individual) or any Affiliate of any Person (other than an individual) that administers or manages such Lender.

“Assignment” means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 11.2 (with the consent of

any party whose consent is required by Section 11.2), in substantially the form of Exhibit A, or any other form approved by the Administrative Agent.

“Avoidance Actions” means any claims, demands, actions or causes of action available to the Debtors or their bankruptcy estates through the exercise of the powers granted pursuant to Chapter 5 of the Bankruptcy Code.

“Avoidance Action Proceeds” means the proceeds of Avoidance Actions, including proceeds received through demand, settlement or trial of Avoidance Actions.

“Bankruptcy Code” means chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq.

“Bankruptcy Court” has the meaning specified in the recitals hereto.

“Bankruptcy Court Order” means, collectively, the Interim Order and the Final Order.

“Benefit Plan” means any employee benefit plan as defined in Section 3(3) of ERISA (whether governed by the laws of the United States or otherwise) to which any Group Member incurs or otherwise has any obligation or liability, contingent or otherwise.

“Bidding Procedures” means the bidding procedures to implement the 363 Sale, in the form attached to the order of the Bankruptcy Court approving the bidding procedures.

“Borrower” has the meaning specified in the preamble hereto.

“Borrowing” means a borrowing consisting of Loans made on the same day by the Lenders according to their respective Commitments and in accordance with the Budget, as set forth by the Borrower on the Notice of Borrowing therefor.

“Budget” means the Initial Budget, as supplemented by each approved Proposed Budget.

“Business Day” means any day of the year that is not a Saturday, Sunday or a day on which banks are required or authorized to close in New York City.

“Capital Expenditures” means, for any Person for any period, the aggregate of all expenditures, including, without limitation, capitalized software costs, whether or not made through the incurrence of Indebtedness, by such Person and its Subsidiaries during such period for the acquisition, leasing (pursuant to a Capital Lease), construction, replacement, repair, substitution or improvement of fixed or capital assets or additions to equipment, in each case required to be capitalized under GAAP on a Consolidated balance sheet of such Person, excluding interest capitalized during construction.

“Capital Lease” means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any property (whether real, personal or mixed) by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP.

“Capitalized Lease Obligations” means, at any time, with respect to any Capital Lease, any lease entered into as part of any Sale and Leaseback Transaction of any Person or any

synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Carve-Out” means (a) the amount of Debtors’ Professional Fees incurred before the delivery of a Carve-Out Trigger Notice that are ultimately allowed by final order of the Bankruptcy Court, (b) the amount of Committee Professional Fees incurred before the delivery of a Carve-Out Trigger Notice that are ultimately allowed by final order of the Bankruptcy Court, (c) all allowed and unpaid Professional Fees that are incurred from and after the delivery of a Carve-Out Trigger Notice in an aggregate amount not in excess of the Carve-Out Cap and (d) the payment of fees pursuant to 28 U.S.C. § 1930(a).

“Carve-Out Cap” means, with respect to (a) Debtors’ Professional Fees (excluding fees due to Jefferies & Company, Inc. in accordance with the Jefferies Engagement Letter), \$500,000, and (b) Committee Professional Fees, \$25,000.

“Carve-Out Trigger Notice” means a written notice delivered by the Administrative Agent to Borrower’s lead counsel, the U.S. Trustee for the Cases and lead counsel to any statutory committee appointed in the Cases following the occurrence and during the continuation of a Default.

“Case” has the meaning specified in the recitals hereto.

“Cash Collateral Account” means a deposit account or securities account in the name of the Borrower and under the sole control (as defined in the applicable UCC) of the Administrative Agent and (a) in the case of a deposit account, from which the Borrower may not make withdrawals except as permitted by the Administrative Agent and (b) in the case of a securities account, with respect to which the Administrative Agent shall be the entitlement holder and the only Person authorized to give entitlement orders with respect thereto.

“Cash Equivalents” means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least “A-1” from S&P or at least “P-1” from Moody’s, (c) any commercial paper rated at least “A-1” by S&P or “P-1” by Moody’s and issued by any Person organized under the laws of any state of the United States, (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers’ acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) “adequately capitalized” (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of \$250,000,000 and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of \$500,000,000 and (iii) has obtained from either S&P or Moody’s the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) and (d) above shall not exceed 365 days.

“Cash Flow Forecast” means a statement of sources and uses of cash of the Debtors for the 13 weeks immediately following the week during which a Cash Flow Forecast is delivered to the Administrative Agent in form and with detail substantially similar to the Cash Flow Forecast delivered to the Administrative Agent on [____], 2010, which shall reflect the Borrower’s good faith projection of all cash receipts and disbursements in connection with the operation of its business in the 13-week period beginning on the date of the delivery of such Cash Flow Forecast.

“CERCLA” means the United States Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. §§ 9601 et seq.).

“Closing Date” means the date upon which the conditions precedent in Article III hereof have been satisfied or waived pursuant to Section 11.1 hereof.

“Closing Date Projections” means those financial projections, dated [____], covering the Fiscal Year ending in 2010 and delivered to the Administrative Agent by the Borrower prior to the date hereof.

“Code” means the U.S. Internal Revenue Code of 1986.

“Collateral” means all property and interests in property and proceeds thereof now owned or hereafter acquired by any Loan Party in or upon which a Lien is granted or purported to be granted pursuant to any Loan Document, excluding any Avoidance Actions and Avoidance Action Proceeds.

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Loans and acquire interests in other Outstandings, which commitment is in the amount set forth opposite such Lender’s name on Schedule I, as amended to reflect Assignments and as such amount may be reduced pursuant to this Agreement. The aggregate amount of the Commitments on the date hereof equals \$15,000,000.

“Committee” means the statutory committee of unsecured creditors appointed by the Bankruptcy Court in the Cases.

“Committee Professional Fees” means the amount of actual expenditures and disbursements for the fees, costs and disbursements of the professionals retained by the Committee that are incurred in accordance with the Budget.

“Consolidated” means, with respect to any Person, the accounts of such Person and its Subsidiaries consolidated in accordance with GAAP.

“Constituent Documents” means, with respect to any Person, collectively and, in each case, together with any modification of any term thereof, (a) the articles of incorporation, certificate of incorporation or certificate of formation of such Person, (b) the bylaws, operating agreement or joint venture agreement of such Person, (c) any other constitutive, organizational or governing document of such Person, whether or not equivalent, and (d) any other document setting forth the manner of election or duties of the directors, officers or managing members of such Person or the designation, amount or relative rights, limitations and preferences of any Stock of such Person.

“Contractual Obligation” means, with respect to any Person, any provision of any Security issued by such Person or of any agreement or undertaking (other than a Loan Document) to which such Person is a party or by which it or any of its property is bound or to which any of its property is subject.

“Control Agreement” means, with respect to any deposit account, any securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance satisfactory to the Administrative Agent, among the Administrative Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Loan Party maintaining such account, effective to grant “control” (as defined under the applicable UCC) over such account to the Administrative Agent.

“Controlled Deposit Account” means each deposit account (including all funds on deposit therein) that is the subject of an effective Control Agreement and that is maintained by any Loan Party with a financial institution approved by the Administrative Agent.

“Controlled Securities Account” means each securities account or commodity account (including all financial assets held therein and all certificates and instruments, if any, representing or evidencing such financial assets) that is the subject of an effective Control Agreement and that is maintained by any Loan Party with a securities intermediary or commodity intermediary approved by the Administrative Agent.

“Copyrights” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordings thereof and all applications in connection therewith.

“Corporate Chart” means a document in form reasonably acceptable to the Administrative Agent and setting forth, as of a date set forth therein, for each Person that is a Loan Party, that is subject to Section 7.10 or that is a Subsidiary or joint venture of any of them, (a) the full legal name of such Person, (b) the jurisdiction of organization and any organizational number and tax identification number of such Person, (c) the location of such Person’s chief executive office (or, if applicable, sole place of business) and (d) the number of shares of each class of Stock of such Person (other than Holdings) authorized, the number outstanding and the number and percentage of such outstanding shares for each such class owned, directly or indirectly, by any Loan Party or any Subsidiary of any of them.

“Credit Bid” means a credit bid by the Pre-Petition First Lien Agent and the Pre-Petition Consenting First Lien Lenders to acquire all the assets of the Loan Parties through the 363 Sale.

“Customary Permitted Liens” means, with respect to any Person, any of the following:

(a) Liens (i) with respect to the payment of taxes, assessments or other governmental charges or (ii) of suppliers, carriers, materialmen, warehousemen, workmen or mechanics and other similar Liens, in each case imposed by law or arising in the ordinary course of business, and, for each of the Liens in clauses (i) and (ii) above for amounts that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves or other appropriate provisions are maintained on the books of such Person in accordance with GAAP;

(b) Liens (i) of a collection bank on items in the course of collection arising under Section 4-208 of the UCC as in effect in the State of New York or any similar section under any applicable UCC or any similar Requirement of Law of any foreign jurisdiction, or (ii) arising by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights as to deposit accounts or other funds maintained with a creditor depository institution;

(c) pledges or cash deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance or other types of social security benefits (other than any Lien imposed by ERISA), (ii) to secure the performance of bids, tenders, leases (other than Capital Leases), sales or other trade contracts (other than for the repayment of borrowed money) or (iii) made in lieu of, or to secure the performance of, surety, customs, reclamation or performance bonds (in each case not related to judgments or litigation);

(d) judgment liens (other than for the payment of taxes, assessments or other governmental charges) securing judgments and other proceedings not constituting an Event of Default under Section 9.1(e) and pledges or cash deposits made in lieu of, or to secure the performance of, judgment or appeal bonds in respect of such judgments and proceedings;

(e) Liens (i) arising by reason of zoning restrictions, easements, licenses, reservations, restrictions, covenants, rights-of-way, encroachments, minor defects or irregularities in title (including leasehold title) and other similar encumbrances on the use of real property or (ii) consisting of leases, licenses or subleases granted by a lessor, licensor or sublessor on its property (in each case other than Capital Leases) otherwise permitted under Section 8.4 that, for each of the Liens in clauses (i) and (ii) above, do not, in the aggregate, materially (x) impair the value or marketability of such real property or (y) interfere with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(f) Liens of landlords or lessors and mortgagees of landlords or lessors (i) arising by statute or under any lease or related Contractual Obligation entered into in the ordinary course of business, (ii) on fixtures and movable tangible property located on the real property leased or subleased from such landlord, (iii) for amounts not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and (iv) to the extent such amounts are contested, for which adequate reserves or other appropriate provisions are maintained on the books of such Person in accordance with GAAP; and

(g) the title and interest of a lessor or sublessor in and to personal property leased or subleased (other than through a Capital Lease), in each case extending only to such personal property.

"Debtor" has the meaning set forth in the recitals hereto.

"Debtors' Professional Fees" means the fees, costs and disbursements of the professionals retained by the Debtors that are incurred in accordance with the Budget.

"Default" means any Event of Default and any event that, with the passing of time or the giving of notice or both, would become an Event of Default.

"Disclosure Documents" means all documents filed by any Group Member with the United States Securities and Exchange Commission.

“Dollars” and the sign “\$” each mean the lawful money of the United States of America.

“Domestic Person” means any “United States person” under and as defined in Section 7701(a)(30) of the Code.

“E-Fax” means any system used to receive or transmit faxes electronically.

“Electronic Transmission” means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service.

“Environmental Laws” means all Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources, including CERCLA, the SWDA, the Hazardous Materials Transportation Act (49 U.S.C. §§ 5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §§ 136 et seq.), the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), the Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§ 651 et seq.), the Safe Drinking Water Act (42 U.S.C. §§ 300(f) et seq.), all regulations promulgated under any of the foregoing, all analogous Requirements of Law and Permits and any environmental transfer of ownership notification or approval statutes, including the Industrial Site Recovery Act (N.J. Stat. Ann. §§ 13:1K-6 et seq.).

“Environmental Liabilities” means all Liabilities (including costs of Remedial Actions, natural resource damages and costs and expenses of investigation and feasibility studies) that may be imposed on, incurred by or asserted against any Group Member as a result of, or related to, any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law or in connection with any environmental, health or safety condition or with any Release and resulting from the ownership, lease, sublease or other operation or occupation of property by any Group Member, whether on, prior or after the date hereof.

“Escrow Agreement” means that certain Escrow Agreement dated April 30, 2010 between the Borrower and CBIZ Goldstein Lewin, as escrow agent.

“E-Signature” means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

“E-System” means any electronic system, including Intralinks[®] and ClearPar[®] and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

“ERISA” means the United States Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means, collectively, any Group Member, and any Person under common control, or treated as a single employer, with any Group Member, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under the applicable regulations, Section 4043(c) of ERISA) with respect to a Title IV Plan, (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA, (c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan, (d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA, (e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA, (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC, (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due, (h) the imposition of a lien under Section 412 of the Code or Section 302 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate, (i) the failure of a Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law to qualify thereunder and (j) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any liability upon any ERISA Affiliate under Title IV of ERISA other than for PBGC premiums due but not delinquent.

“Event of Default” has the meaning specified in Section 9.1.

“Excluded Foreign Subsidiary” means any Subsidiary that is not a Domestic Person and in respect of which any of (a) the pledge of all of the Stock of such Subsidiary as Collateral for any Obligation of the Borrower, (b) the grant by such Subsidiary of a Lien on any of its property as Collateral for any Obligation of the Borrower or (c) such Subsidiary incurring Guaranty Obligations with respect to any Obligation of Holdings, the Borrower or any Domestic Person would, in the good faith judgment of the Borrower, result in materially adverse tax consequences to the Loan Parties and their Subsidiaries, taken as a whole; provided, however, that (x) the Administrative Agent and the Borrower may agree that, despite the foregoing, any such Subsidiary shall not be an “Excluded Foreign Subsidiary” and (y) no such Subsidiary shall be an “Excluded Foreign Subsidiary” if, with substantially similar tax consequences, such Subsidiary has entered into any Guaranty Obligations with respect to, such Subsidiary has granted a security interest in any of its property to secure, or more than 66% of the Voting Stock of such Subsidiary was pledged to secure, directly or indirectly, any Indebtedness (other than the Obligations) of any Loan Party.

“Facility” means the loan credit facility evidenced by this Agreement, including the Commitments and the provisions herein related to the Loans.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as determined by the Administrative Agent in its sole discretion.

“Federal Reserve Board” means the Board of Governors of the United States Federal Reserve System and any successor thereto.

“Fee Letter” means the letter agreement, dated as of July [], 2010, addressed to the Borrower from the Administrative Agent and accepted by the Borrower, with respect to certain fees to be paid from time to time to the Administrative Agent and its Related Persons.

“Final Order” means a final order entered by the Bankruptcy Court in the Cases after a final hearing under Bankruptcy Rule 4001(c)(2) or such other procedures approved by the Bankruptcy Court, which order shall be substantially consistent with the Interim Order and shall otherwise be in form and substance satisfactory to the Administrative Agent and the Required Lenders.

“Financial Statement” means each financial statement delivered pursuant to Section 4.4 or 6.1.

“Fiscal Month” means each fiscal month period ending on or about January 31, February 28/29, March 31, April 30, May 31, June 30, July 31, August 31, September 30, October 31, November 30 or December 31.

“Fiscal Quarter” means each 3 Fiscal Month period ending on or about March 31, June 30, September 30 or December 31.

“Fiscal Year” means the twelve-month period ending on or about December 31.

“Foreign Subsidiary” means, with respect to any Person, a Subsidiary of such Person that is not a Domestic Person.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determination. Subject to Section 1.3, all references to “GAAP” shall be to GAAP applied consistently with the principles used in the preparation of the Financial Statements described in Section 4.4(a).

“GE Capital” has the meaning specified in the preamble hereto.

“Governmental Authority” means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any stock exchange, regulatory body, arbitrator, public sector entity, or supra-national entity (including the European Union and the European Central Bank).

“Group Members” means, collectively, the Borrower, its Subsidiaries and Holdings.

“Group Members’ Accountants” means Ernst & Young LLP or other nationally-recognized independent registered certified public accountants reasonably acceptable to the Administrative Agent.

“Guarantor” means Holdings, each Wholly Owned Subsidiary of the Borrower that is not an Excluded Foreign Subsidiary and each other Person that enters into any Guaranty Obligation with respect to any Obligation of any Loan Party.

“Guaranty and Security Agreement” means a guaranty and security agreement, in substantially the form of Exhibit H, among the Administrative Agent, the Borrower and other Guarantors from time to time party thereto.

“Guaranty Obligation” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of such Person for any Indebtedness, lease, dividend or other obligation (the “primary obligation”) of another Person (the “primary obligor”), if the purpose or intent of such Person in incurring such liability, or the economic effect thereof, is to guarantee such primary obligation or provide support, assurance or comfort to the holder of such primary obligation or to protect or indemnify such holder against loss with respect to such primary obligation, including (a) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of any primary obligation, (b) the incurrence of reimbursement obligations with respect to any letter of credit or bank guarantee in support of any primary obligation, (c) the existence of any Lien, or any right, contingent or otherwise, to receive a Lien, on the property of such Person securing any part of any primary obligation and (d) any liability of such Person for a primary obligation through any Contractual Obligation (contingent or otherwise) or other arrangement (i) to purchase, repurchase or otherwise acquire such primary obligation or any security therefor or to provide funds for the payment or discharge of such primary obligation (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (ii) to maintain the solvency, working capital, equity capital or any balance sheet item, level of income or cash flow, liquidity or financial condition of any primary obligor, (iii) to make take-or-pay or similar payments, if required, regardless of non-performance by any other party to any Contractual Obligation, (iv) to purchase, sell or lease (as lessor or lessee) any property, or to purchase or sell services, primarily for the purpose of enabling the primary obligor to satisfy such primary obligation or to protect the holder of such primary obligation against loss or (v) to supply funds to or in any other manner invest in, such primary obligor (including to pay for property or services irrespective of whether such property is received or such services are rendered); provided, however, that “Guaranty Obligations” shall not include (x) endorsements for collection or deposit in the ordinary course of business and (y) product warranties given in the ordinary course of business. The outstanding amount of any Guaranty Obligation shall equal the outstanding amount of the primary obligation so guaranteed or otherwise supported or, if lower, the stated maximum amount for which such Person may be liable under such Guaranty Obligation.

“Hazardous Material” means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including petroleum or any fraction thereof, asbestos, polychlorinated biphenyls and radioactive substances.

“Hedging Agreement” means any Interest Rate Contract, foreign exchange, swap, option or forward contract, spot, cap, floor or collar transaction, any other derivative instrument and any

other similar speculative transaction and any other similar agreement or arrangement designed to alter the risks of any Person arising from fluctuations in any underlying variable.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended from time to time, and any rules or regulation promulgated from time to time thereunder.

“Holdings” has the meaning specified in the preamble hereto.

“Holdings Entity” has the meaning specified in the preamble hereto.

“Indebtedness” of any Person means, without duplication, any of the following, whether or not matured: (a) all indebtedness for borrowed money, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all reimbursement and all obligations with respect to (i) letters of credit, bank guarantees or bankers’ acceptances or (ii) surety, customs, reclamation or performance bonds (in each case not related to judgments or litigation) other than those entered into in the ordinary course of business, (d) all obligations to pay the deferred purchase price of property or services, other than trade payables incurred in the ordinary course of business, (e) all obligations created or arising under any conditional sale or other title retention agreement, regardless of whether the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property, (f) all Capitalized Lease Obligations, (g) all obligations, whether or not contingent, to purchase, redeem, retire, defease or otherwise acquire for value any of its own Stock or Stock Equivalents (or any Stock or Stock Equivalent of a direct or indirect parent entity thereof) prior to the Scheduled Termination Date, valued at, in the case of redeemable preferred Stock, the greater of the voluntary liquidation preference and the involuntary liquidation preference of such Stock plus accrued and unpaid dividends, (h) all payments that would be required to be made in respect of any Hedging Agreement, to the extent that a termination (including an early termination) has occurred and (i) all Guaranty Obligations for obligations of any other Person constituting Indebtedness of such other Person; provided, however, that the items in each of clauses (a) through (i) above shall constitute “Indebtedness” of such Person solely to the extent, directly or indirectly, (x) such Person is liable for any part of any such item, (y) any such item is secured by a Lien on such Person’s property or (z) any other Person has a right, contingent or otherwise, to cause such Person to become liable for any part of any such item or to grant such a Lien.

“Indemnified Matter” has the meaning specified in Section 11.5.

“Indemnitee” has the meaning specified in Section 11.5.

“Initial Budget” mean the initial 13-week cash flow budget, substantially in the form of Exhibit E or such other form that is in form and substance satisfactory to the Administrative Agent and the Required Lenders, setting forth on a line-item basis (i) projected cash receipts, (ii) projected disbursements (including ordinary course operating expenses, bankruptcy-related expenses under the Cases, Capital Expenditures, asset sales and fees and expenses of the Administrative Agent and Pre-Petition First Lien Agent (including counsel, financial advisors and other professionals therefor) and any other fees and expenses relating to the Facility) and (iii) the Aggregate Liquidity.

“InteliStaf JV” means InteliStaf of Oklahoma, LLC.

“Intellectual Property” means all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

“Interim Order” means an interim order entered by the Bankruptcy Court in the Cases after an interim hearing and pursuant to the standards prescribed in section 364 of the Bankruptcy Code, Bankruptcy Rule 4001 and other applicable law, substantially in the form of Exhibit F.

“Internet Domain Names” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to Internet domain names.

“Investment” means, with respect to any Person, directly or indirectly, (a) to own, purchase or otherwise acquire, in each case whether beneficially or otherwise, any investment in, including any interest in, any Security of any other Person (other than any evidence of any Obligation), (b) to purchase or otherwise acquire, whether in one transaction or in a series of transactions, all or a significant part of the property of any other Person or a business conducted by any other Person or all or substantially all of the assets constituting the business of a division, branch, brand or other unit operation of any other Person, (c) to incur, or to remain liable under, any Guaranty Obligation for Indebtedness of any other Person, to assume the Indebtedness of any other Person or to make, hold, purchase or otherwise acquire, in each case directly or indirectly, any deposit, loan, advance, commitment to lend or advance, or other extension of credit (including by deferring or extending the date of, in each case outside the ordinary course of business, the payment of the purchase price for Sales of property or services to any other Person, to the extent such payment obligation constitutes Indebtedness of such other Person), excluding deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable, deposits made in connection with the purchase of equipment or other assets and similar items created in the ordinary course of business, and excluding with respect to the Loan Parties, payments made from such deposit accounts on behalf of Intelistaf JV to the extent contemplated by the Budget or (d) to make, directly or indirectly, any contribution to the capital of any other Person.

“IP Ancillary Rights” means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

“IP License” means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right title and interest in or relating to any Intellectual Property.

“IRS” means the Internal Revenue Service of the United States and any successor thereto.

“Jefferies Engagement Letter” means that certain Engagement Letter, dated as of February 8, 2010, between Jefferies & Company, Inc. and MSNH (as amended by that certain Amendment to Engagement Letter, dated as of June 9, 2010).

“Lender” means any financial institution or other Person that (a) is listed on the signature pages hereof as a “Lender” or (b) from time to time becomes a party hereto by execution of an Assignment, in each case together with its successors.

“Liabilities” means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Loan” has the meaning specified in Section 2.1.

“Loan Documents” means, collectively, this Agreement, the Restructuring Support Agreement, any Notes, the Guaranty and Security Agreement, the Mortgages, the Control Agreements, the Fee Letter and, when executed, each document executed by a Loan Party and delivered to the Administrative Agent, or any Lender in connection with or pursuant to any of the foregoing or the Obligations, together with any modification of any term, or any waiver with respect to, any of the foregoing.

“Loan Party” means the Borrower and each Guarantor.

“Material Adverse Effect” means the occurrence, after June 9, 2010, of any change, effect, event, occurrence, development, circumstance or state of facts which has had or would reasonably be expected to have a materially adverse effect on the business, properties, operations, financial condition, prospects or results of operations of the Loan Parties, taken as a whole, or which would materially impair the Loan Parties' ability to perform their obligations under this Agreement or have a materially adverse effect on or prevent or materially delay the consummation of the financial restructuring of the Borrower's indebtedness; provided, however, that changes in the business, properties, operations, financial condition, prospects or results of operations of the Loan Parties arising by reason of any of the following shall not constitute a material adverse change (except, in the case of clauses (ii) through (v), to the extent disproportionately affecting the Loan Parties relative to other companies in the industry in which the Loan Parties operate, but taking into account for purposes of determining whether a Material Adverse Effect has occurred only the disproportionate impact): (i) the filing of a voluntary petition under Chapter 11 of the Bankruptcy Code or the effect, directly or indirectly, of such filing; (ii) changes in conditions in the U.S. or global economy or capital or financial markets generally, including changes in interest or exchange rates; (iii) factors generally affecting the industries or markets in which the Loan Parties operate; (iv) changes in general legal, tax, regulatory, political or business conditions that, in each case, generally affect the geographic regions or industries in which the Loan Parties conduct their business; and (v) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement.

“Material Environmental Liabilities” means Environmental Liabilities exceeding \$500,000 in the aggregate.

“Maximum Lawful Rate” has the meaning specified in Section 2.9(d).

“Milestone” has the meaning specified in Section 7.12(g).

“Monthly Financial Statements” has the meaning specified in Section 6.1(a).

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means any mortgage, deed of trust or other document executed or required herein to be executed by any Loan Party and granting a security interest over real property in favor of the Administrative Agent as security for the Obligations.

“Mortgage Supporting Documents” means, with respect to any Mortgage for a parcel of real property, each document (including title policies or marked-up unconditional insurance binders (in each case, together with copies of all documents referred to therein), maps, ALTA (or TLTA, if applicable) as-built surveys (in form and as to date that is sufficiently acceptable to the title insurer issuing title insurance to the Administrative Agent for such title insurer to deliver endorsements to such title insurance as reasonably requested by the Administrative Agent), environmental assessments and reports and evidence regarding recording and payment of fees, insurance premium and taxes) that the Administrative Agent may reasonably request, to create, register, perfect, maintain, evidence the existence, substance, form or validity of or enforce a valid lien on such parcel of real property in favor of the Administrative Agent for the benefit of the Secured Parties, subject only to such Liens as the Administrative Agent may approve.

“Multiemployer Plan” means any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“MSH” has the meaning specified in the preamble hereto.

“MSNH” has the meaning specified in the preamble hereto.

“Net Cash Proceeds” means proceeds received in cash from (a) any Sale of, or Property Loss Event with respect to, property, net of (i) the customary out-of-pocket cash costs, fees and expenses paid or required to be paid in connection therewith, (ii) taxes paid or reasonably estimated to be payable as a result thereof and (iii) any amount required to be paid or prepaid on Indebtedness (other than the Obligations and Indebtedness owing to any Group Member) secured by the property subject thereto or (b) any sale or issuance of Stock or incurrence of Indebtedness, in each case net of brokers’, advisors’ and investment banking fees and other customary out-of-pocket underwriting discounts, commissions and other customary out-of-pocket cash costs, fees and expenses, in each case incurred in connection with such transaction; provided, however, that any such proceeds received by any Subsidiary of the Borrower that is not a Wholly Owned Subsidiary of the Borrower shall constitute “Net Cash Proceeds” only to the extent of the aggregate direct and indirect beneficial ownership interest of the Borrower therein.

“Non-Funding Lender” has the meaning specified in Section 2.2(c).

“Non-U.S. Lender Party” means each of the Administrative Agent, each Lender, each SPV and each participant, in each case that is not a Domestic Person.

“Note” means a promissory note of the Borrower, in substantially the form of Exhibit B, payable to the order of a Lender in a principal amount equal to the amount of such Lender’s Commitment.

“Notice of Borrowing” has the meaning specified in Section 2.2.

“Obligations” means, with respect to any Loan Party, all amounts, obligations, liabilities, covenants and duties of every type and description owing by such Loan Party to the Administrative Agent, any Lender, any other Indemnitee, any participant or any SPV arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired by assignment), absolute or contingent, due or to become due, whether liquidated or not, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument or for the payment of money, including, without duplication, (a) if such Loan Party is the Borrower, all Loans, (b) all interest, whether or not accruing after the filing of any petition in bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding, and (c) all other fees, expenses (including fees, charges and disbursement of counsel, financial advisors and other professionals), interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to such Loan Party under any Loan Document.

“Other Taxes” has the meaning specified in Section 2.17(c).

“Outstandings” means, to the extent outstanding at any time, the aggregate principal amount of the Loans.

“Patents” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. No. 107-56).

“PBGC” means the United States Pension Benefit Guaranty Corporation and any successor thereto.

“Permit” means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Permitted Indebtedness” means any Indebtedness of any Group Member that is not prohibited by Section 8.1 or any other provision of any Loan Document.

“Permitted Investment” means any Investment of any Group Member that is not prohibited by Section 8.3 or any other provision of any Loan Document.

“Permitted Lien” means any Lien on or with respect to the property of any Group Member that is not prohibited by Section 8.2 or any other provision of any Loan Document.

“Person” means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

“Petition Date” has the meaning specified in the recitals hereto.

“Pre-Petition Agents” means, collectively, the Pre-Petition First Lien Agent and the Pre-Petition Second Lien Agent.

“Pre-Petition Consenting First Lien Lender” means each “Consenting First Lien Lender” as defined in the Restructuring Support Agreement.

“Pre-Petition Credit Facilities” means, collectively, (a) “Facilities” as defined in the Pre-Petition First Lien Credit Agreement and (b) “Facilities” as defined in the Pre-Petition Second Lien Credit Agreement.

“Pre-Petition Loan Documents” means, collectively, (a) “Loan Documents” as defined in the Pre-Petition First Lien Credit Agreement and (b) “Loan Documents” as defined in the Pre-Petition Second Lien Credit Agreement.

“Pre-Petition First Lien Agent” has the meaning specified in the recitals hereto.

“Pre-Petition First Lien Collateral” means “Collateral” as defined in the Pre-Petition First Lien Credit Agreement.

“Pre-Petition First Lien Credit Agreement” has the meaning specified in the recitals hereto.

“Pre-Petition First Lien Lender” has the meaning specified in the recitals hereto.

“Pre-Petition Lenders” means, collectively, the Pre-Petition First Lien Lenders and the Pre-Petition Second Lien Lenders.

“Pre-Petition Liens” means, collectively, (a) a “Lien” as defined in the Pre-Petition First Lien Credit Agreement and (b) a “Lien” as defined in the Pre-Petition Second Lien Credit Agreement.

“Pre-Petition Majority Consenting First Lien Lenders” means the “Majority Consenting First Lien Lenders” as defined in the Restructuring Support Agreement.

“Pre-Petition Obligations” means, collectively, (a) “Obligations” as defined in the Pre-Petition First Lien Credit Agreement and (b) “Obligations” as defined in the Pre-Petition Second Lien Credit Agreement.

“Pre-Petition Protective Advances” means “Protective Advances” as defined in the Pre-Petition First Lien Credit Agreement.

“Pre-Petition Second Lien Agent” has the meaning specified in the recitals hereto.

“Pre-Petition Second Lien Credit Agreement” has the meaning specified in the recitals hereto.

“Pre-Petition Second Lien Lender” has the meaning specified in the recitals hereto.

“Pre-Petition Senior Permitted Encumbrances” mean any valid, enforceable, non-avoidable security interest in existence as of the Petition Date that is senior to the Pre-Petition Liens.¹

“Pro Rata Outstandings”, of any Lender at any time, means the outstanding principal amount of Loans owing to such Lender.

“Pro Rata Share” means, with respect to any Lender at any time, the percentage obtained by dividing (a) the Commitment (or, if such Commitment is terminated, the Pro Rata Outstandings therein) of such Lender, by (b) the sum of the Commitments (or, if such Commitments are terminated, the Pro Rata Outstandings therein) of all Lenders then in effect.

“Professional Expense Escrow” means an escrow account maintained by counsel for the Borrower subject to arrangements satisfactory to the Administrative Agent solely for payment of the Committee Professional Fees and the Debtors’ Professional Fees, in accordance with procedures in form and substance satisfactory to the DIP Agent which may be approved by the Court for the payment of professionals.

“Professional Fees” means, collectively, the Debtors’ Professional Fees and the Committee Professional Fees.

“Property Loss Event” means, with respect to any property, any loss of or damage to such property or any taking of such property or condemnation thereof.

“Proposed Budget” has the meaning specified in Section 6.1(c).

“Purchaser” means a purchaser under the 363 Asset Purchase Agreement.

“Register” has the meaning specified in Section 2.14(b).

“Related Person” means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant, together with, if such Person is the Administrative Agent, each other Person to which the Administrative Agent has delegated duties pursuant to and in accordance with Section 10.4 or any comparable provision of any Loan Document.

“Release” means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

“Released Parties” has the meaning specified in Section 11.23.

¹ To conform to Interim Order.

“Releasing Parties” has the meaning specified in Section 11.23.

“Remedial Action” means all actions required to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre-remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

“Required Lenders” means, at any time, Lenders having at such time in excess of 50.0% of the aggregate Commitments (or, if such Commitments are terminated, the Pro Rata Outstandings) then in effect, ignoring, in such calculation, the amounts held by any Non-Funding Lender.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means, with respect to any Person, any of the president, chief executive officer, treasurer, assistant treasurer, controller, managing member or general partner of such Person but, in any event, with respect to financial matters, any such officer that is responsible for preparing the Financial Statements delivered hereunder and, with respect to the Corporate Chart and other documents delivered pursuant to Section 6.1(e), documents delivered on the Closing Date and documents delivered pursuant to Section 7.10, the secretary or assistant secretary of such Person or any other officer responsible for maintaining the corporate and similar records of such Person.

“Restricted Payment” means (a) any dividend, return of capital, distribution or any other payment, whether direct or indirect (including through the use of Hedging Agreements, or the sale of property for less than fair market value, or the making, repayment, cancellation or forgiveness of Indebtedness and similar Contractual Obligations) and whether in cash, Securities or other property, in each case on account of any Stock or Stock Equivalent of the Borrower or any of its Subsidiaries, in each case now or hereafter outstanding and (b) any redemption, retirement, termination, defeasance, cancellation, purchase or other acquisition for value, whether direct or indirect (including through the use of Hedging Agreements, the making, repayment, cancellation or forgiveness of Indebtedness and similar Contractual Obligations), of any Stock or Stock Equivalent of any Group Member or of any direct or indirect parent entity of the Borrower, now or hereafter outstanding, and any payment for any such redemption, retirement, termination, cancellation, purchase or other acquisition, whether directly or indirectly and whether to a sinking fund or a similar fund.

“Restructuring Support Agreement” means that certain Restructuring Support Agreement, dated as of June 9, 2010, by and among the Borrower, Holdings, each Subsidiary of the Borrower party thereto, the Pre-Petition First Lien Agent, the Pre-Petition First Lien Lenders, and, solely with respect to Section 33 thereof, certain Pre-Petition Second Lien Lenders.

“S&P” means Standard & Poor’s Rating Services.

“Sale and Leaseback Transaction” means, with respect to any Person (the “obligor”), any Contractual Obligation or other arrangement with any other Person (the “counterparty”) consisting of a lease by such obligor of any property that, directly or indirectly, has been or is to be Sold by the obligor to such counterparty or to any other Person to whom funds have been advanced by such counterparty based on a Lien on, or an assignment of, such property or any obligations of such obligor under such lease.

“Sale Order” means the order entered by the Bankruptcy Court in form and substance satisfactory to Purchaser, the Administrative Agent and the Required Lenders, among other things, (a) authorizing the 363 Sale and a financial restructuring of the Company’s indebtedness and other obligations and (b) approving the Credit Bid and the 363 Asset Purchase Agreement as the highest and best bid.

“Scheduled Termination Date” means the day that is 90 days after the Closing Date; provided that the Scheduled Termination Date may be extended for an additional 30 days at the request of the Borrower and with the consent of the Administrative Agent and the Required Lenders, which consent shall not be unreasonably withheld, so long as (a) no Default or Event of Default shall have occurred and be continuing and (b) the Borrower shall have provided a Budget covering the proposed extension period, in form and substance satisfactory to the Administrative Agent and the Required Lenders.

“Secured Parties” means the Lenders, the Administrative Agent, each other Indemnitee and any other holder of any Obligation of any Loan Party.

“Security” means all Stock, Stock Equivalents, voting trust certificates, bonds, debentures, instruments and other evidence of Indebtedness, whether or not secured, convertible or subordinated, all certificates of interest, share or participation in, all certificates for the acquisition of, and all warrants, options and other rights to acquire, any Security.

“Sell” means, with respect to any property, to sell, convey, transfer, assign, license, lease or otherwise dispose of, any interest therein or to permit any Person to acquire any such interest, including, in each case, through a Sale and Leaseback Transaction or through a sale, factoring at maturity, collection of or other disposal, with or without recourse, of any notes or accounts receivable. Conjugated forms thereof and the noun “Sale” have correlative meanings.

“SPV” means any special purpose funding vehicle identified as such in a writing by any Lender to the Administrative Agent.

“Stated Rate” has the meaning specified in Section 2.9(d).

“Stock” means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

“Stock Equivalents” means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or

otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

“Subordinated Debt” means any Indebtedness that is subordinated to the payment in full of the Obligations on terms and conditions satisfactory to the Administrative Agent.

“Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity of which an aggregate of more than 50% of the outstanding Voting Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person.

“Substitute Lender” has the meaning specified in Section 2.18(a).

“SWDA” means the Solid Waste Disposal Act (42 U.S.C. §§ 6901 et seq.).

“Tax Affiliate” means (a) the Borrower and its Subsidiaries and (b) any Affiliate of the Borrower with which the Borrower files or is eligible to file consolidated, combined or unitary tax returns.

“Tax Return” has the meaning specified in Section 4.8.

“Taxes” has the meaning specified in Section 2.17(a).

“Termination Date” shall mean the earliest of (a) the Scheduled Termination Date, (b) the effective date of a plan of reorganization for the Borrower and the Guarantors, (c) the date on which the Administrative Agent delivers a Termination Declaration pursuant to Section 9.2, (d) the date on which a 363 Sale is consummated or (e) the date on which the Loans and the Obligations have been indefeasibly repaid in full in cash and the Commitments have been terminated pursuant to Section 2.5.

“Title IV Plan” means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“Trade Secrets” means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

“Trademarks” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“UCC” means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect in the State of New York.

“United States” means the United States of America.

“Unused Commitment Fee” has the meaning specified in Section 2.11.

“Upfront Facility Fee” has the meaning specified in Section 2.11.

“U.S. Lender Party” means each of the Administrative Agent, each Lender, each SPV and each participant, in each case that is a Domestic Person.

“Variance Report” means a variance report substantially in the form delivered to the Pre-Petition First Lien Lenders prior to the Closing Date, setting forth (i) the actual cash receipts, expenditures and disbursements for such immediately preceding calendar week on a line-item basis and the Aggregate Liquidity as of the end of such calendar week and (ii) the variance in dollar amounts of the actual expenditures and disbursements (excluding debt service, professional fees and Capital Expenditures) for each weekly period from those reflected for the corresponding period in the Budget.

“Voting Stock” means Stock of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons, of such Person (irrespective of whether, at the time, Stock of any other class or classes of such entity shall have or might have voting power by reason of the occurrence of any contingency).

“Weekly Flash Report” means a consolidated weekly flash report (a) by business group and (b) by branch, in each case including a comparison of flash revenue versus Budget.

“Weekly Hours Report” means a weekly report setting forth the aggregate actual hours billed (including subcontractor hours) during the time period covered by the Weekly Flash Report delivered in the immediately preceding week.

“Wholly Owned Subsidiary” of any Person means any Subsidiary of such Person, all of the Stock of which (other than nominal holdings and director’s qualifying shares) is owned by such Person, either directly or through one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” means, at any time, any liability incurred (whether or not assessed) by any ERISA Affiliate and not yet satisfied or paid in full at such time with respect to any Multiemployer Plan pursuant to Section 4201 of ERISA.

Section 1.2 UCC Terms. The following terms have the meanings given to them in the applicable UCC: “commodity account”, “commodity contract”, “commodity intermediary”, “deposit account”, “entitlement holder”, “entitlement order”, “equipment”, “financial asset”, “general intangible”, “goods”, “instruments”, “inventory”, “securities account”, “securities intermediary” and “security entitlement”.

Section 1.3 Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. No change in the accounting principles used in the preparation of any Financial Statement hereafter adopted by Holdings shall be given effect if such change would affect a calculation that measures compliance with any provision of Article V or VIII unless the Borrower, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all Financial Statements and similar documents provided hereunder shall be provided together with a

reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP.

Section 1.4 Payments. The Administrative Agent may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by any Loan Party. Any such determination or redetermination by the Administrative Agent shall be conclusive and binding for all purposes, absent manifest error. No determination or redetermination by any Secured Party or Loan Party and no other currency conversion shall change or release any obligation of any Loan Party or of any Secured Party (other than the Administrative Agent and its Related Persons) under any Loan Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. The Administrative Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable de minimis payment thresholds.

Section 1.5 Interpretation. (a) Certain Terms. Except as set forth in any Loan Document, all accounting terms not specifically defined herein shall be construed in accordance with GAAP (except for the term “property” which shall be interpreted as broadly as possible, including, in any case, cash, Securities, other assets, rights under Contractual Obligations and Permits and any right or interest in any property). The terms “herein”, “hereof” and similar terms refer to this Agreement as a whole. In the computation of periods of time from a specified date to a later specified date in any Loan Document, the terms “from” means “from and including” and the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including.” In any other case, the term “including” when used in any Loan Document means “including without limitation.” The term “documents” means all writings, however evidenced and whether in physical or electronic form, including all documents, instruments, agreements, notices, demands, certificates, forms, financial statements, opinions and reports. The term “incur” means incur, create, make, issue, assume or otherwise become directly or indirectly liable in respect of or responsible for, in each case whether directly or indirectly, and the terms “incurrence” and “incurred” and similar derivatives shall have correlative meanings.

(b) Certain References. Unless otherwise expressly indicated, references (i) in this Agreement to an Exhibit, Schedule, Article, Section or clause refer to the appropriate Exhibit or Schedule to, or Article, Section or clause in, this Agreement and (ii) in any Loan Document, to (A) any agreement shall include, without limitation, all exhibits, schedules, appendixes and annexes to such agreement and, unless the prior consent of any Secured Party required therefor is not obtained, any modification to any term of such agreement, (B) any statute shall be to such statute as modified from time to time and to any successor legislation thereto, in each case as in effect at the time any such reference is operative and (C) any time of day shall be a reference to New York time. Titles of articles, sections, clauses, exhibits, schedules and annexes contained in any Loan Document are without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. Unless otherwise expressly indicated, the meaning of any term defined (including by reference) in any Loan Document shall be equally applicable to both the singular and plural forms of such term.

ARTICLE II
THE FACILITY

Section 2.1 The Commitments.

(a) On the terms and subject to the conditions contained in this Agreement, each Lender severally, but not jointly, agrees to make loans in Dollars (each a “Loan”) to the Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an aggregate principal amount at any time outstanding for all such loans by such Lender not to exceed such Lender’s Commitment; provided, however, that at no time shall any Lender be obligated to make a Loan in excess of such Lender’s Pro Rata Share of the amount by which the then effective Commitments exceeds the aggregate Outstandings at such time; provided, further, that (a) the Borrower shall only be entitled to borrow amounts to be used for the purposes set forth in Section 7.9 and solely to the extent such uses are set forth in the then current Budget, (b) prior to entry of the Final Order, the Borrower shall not be entitled to borrow more than \$12,000,000 in the aggregate at any time outstanding and (c) upon entry of the Final Order, subject to clause (a), the Borrower shall be entitled to borrow the full amount of the Commitments less the amount of any Pre-Petition Protective Advances then remaining outstanding and less the amount of any reserves established by the Administrative Agent in its discretion in respect of the Carve-Out. Within the limits set forth in the first sentence of this Section 2.1, amounts of Loans repaid may be reborrowed under this Section 2.1.

(b) Contemporaneous Borrowing Upon Entry of Final Order. The parties hereto agree that, on the date the Final Order is entered and subject to satisfaction of the conditions set forth in Section 3.2, the Borrower shall be deemed to have delivered a Notice of Borrowing for the borrowing of Loans in an amount equal to the aggregate principal amount of Pre-Petition Protective Advances outstanding as of such date, which Loans shall be used to repay any such Pre-Petition Protective Advances in full.

Section 2.2 Borrowing Procedures. (a) Notice From the Borrower. Each Borrowing shall be made on notice given by the Borrower to the Administrative Agent not later than 12:00 p.m. on the date of the proposed Borrowing. Each such notice may be made in a writing substantially in the form of Exhibit C (a “Notice of Borrowing”) duly completed or by telephone if confirmed promptly, but in any event within one Business Day and prior to such Borrowing, with such a Notice of Borrowing, and shall set forth in reasonable detail the planned disbursements to be made with the proceeds of such Borrowing in accordance with the Budget as certified by a Responsible Officer of the Borrower.

(b) Notice to Each Lender. The Administrative Agent shall give to each Lender prompt notice of the Administrative Agent’s receipt of a Notice of Borrowing. Each Lender shall, before 11:00 a.m. on the date of the proposed Borrowing, make available to the Administrative Agent at its address referred to in Section 11.12, such Lender’s Pro Rata Share of such proposed Borrowing. Upon fulfillment or due waiver (i) on the Closing Date, of the applicable conditions set forth in Section 3.1 and (ii) on the Closing Date and any time thereafter, of the applicable conditions set forth in Section 3.2, the Administrative Agent shall make such funds available to the Borrower (in the case of Loans allocated in the

Budget to payment of Professional Fees, by depositing such funds in the Professional Expense Escrow as identified in the relevant Notice of Borrowing) on the date set forth in the relevant Notice of Borrowing, so long as such date is in compliance herewith.

(c) Non-Funding Lenders. Unless the Administrative Agent shall have received notice from any Lender prior to the date such Lender is required to make any payment hereunder with respect to any Loan that such Lender will not make such payment (or any portion thereof) available to the Administrative Agent, the Administrative Agent may assume that such Lender has made such payment available to the Administrative Agent on the date such payment is required to be made in accordance with this Article II and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. The Borrower agrees to repay to the Administrative Agent on demand such amount (until repaid by such Lender) with interest thereon for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the interest rate applicable to the Obligation that would have been created when the Administrative Agent made available such amount to the Borrower had such Lender made a corresponding payment available; provided, however, that such payment shall not relieve such Lender of any obligation it may have to the Borrower. In addition, any Lender that shall not have made available to the Administrative Agent any portion of any payment described above (any such Lender, a “Non-Funding Lender”) agrees to pay such amount to the Administrative Agent on demand together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the Federal Funds Rate for the first Business Day and thereafter in the case of a payment in respect of a Loan or otherwise, at the interest rate applicable at the time to Loans. Such repayment shall then constitute the funding of the corresponding Loan (including any Loan deemed to have been made hereunder with such payment) or participation. The existence of any Non-Funding Lender shall not relieve any other Lender of its obligations under any Loan Document, but no other Lender shall be responsible for the failure of any Non-Funding Lender to make any payment required under any Loan Document.

Section 2.3 [Reserved].

Section 2.4 [Reserved].

Section 2.5 Reduction and Termination of the Commitments. (a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate in whole or reduce in part ratably any unused portion of the Commitments; provided, however, that each partial reduction shall be in an aggregate amount that is an integral multiple of \$500,000.

(b) Mandatory. All outstanding Commitments shall terminate on the Scheduled Termination Date.

Section 2.6 Repayment of Loans. The Borrower promises to repay the entire unpaid principal amount of the Loans on the Scheduled Termination Date.

Section 2.7 Optional Prepayments. The Borrower may prepay the outstanding principal amount of the Loan in whole or in part at any time (together with accrued interest thereon).

Section 2.8 Mandatory Prepayments. (a) Daily Cash Sweep. The Borrower hereby directs the Administrative Agent to apply any amounts deposited into a Controlled Deposit Account to prepay the Pre-Petition Protective Advances or the Obligations, as applicable, on a daily basis, in accordance with Section 2.12.

(b) Debt Issuances. Upon receipt on or after the Closing Date by any Loan Party or any of its Subsidiaries of Net Cash Proceeds arising from the incurrence by any Loan Party or any of its Subsidiaries of Indebtedness of the type specified in clause (a) or (b) of the definition thereof (other than any such Indebtedness permitted hereunder in reliance upon any of clauses (a) through (g) of Section 8.1), the Borrower shall immediately pay or cause to be paid to the Administrative Agent an amount equal to 100% of such Net Cash Proceeds.

(c) Asset Sales and Property Loss Events. Upon receipt on or after the Closing Date by any Loan Party or any of its Subsidiaries of Net Cash Proceeds arising from (i) any Sale by any Group Member of any of its property, to the extent resulting, in the aggregate with all other Sales from and after the Closing Date, in the receipt by any of them of Net Cash Proceeds in excess of \$100,000, but excluding any Sales of its own Stock and Sales of property permitted hereunder in reliance upon any of clauses (a) through (e) of Section 8.4 or (ii) any Property Loss Event with respect to any property of any Group Member to the extent resulting in the aggregate, with all other such Property Loss Events from and after the Closing Date, in the receipt by any of them of Net Cash Proceeds in excess of \$100,000, the Borrower shall immediately pay or cause to be paid to the Administrative Agent an amount equal to 100% of such Net Cash Proceeds.

(d) Excess Outstandings. On any date on which the aggregate principal amount of Outstandings exceeds the aggregate Commitments less any reserves established by the Administrative Agent in its discretion in respect of the Carve-Out (or such lesser amount permitted to be outstanding prior to entry of the Final Order), the Borrower shall pay to the Administrative Agent an amount equal to such excess.

Section 2.9 Interest. (a) Rate. All Loans and the outstanding amount of all other Obligations shall bear interest, in the case of Loans, on the unpaid principal amount thereof from the date such Loans are made and, in the case of such other Obligations, from the date such other Obligations are due and payable until, in all cases, paid in full, except as otherwise provided in clause (c) below, at a rate per annum equal to 10.00%.

(b) Payments. Interest accrued on any Loan shall be payable in arrears on the last day of each calendar month commencing with the first such day following the making of such Loan.

(c) Default Interest. Notwithstanding the rate of interest specified in clause (a) above or elsewhere in any Loan Document, effective immediately upon (A) the occurrence of any Event of Default under Section 9.1(a) or Section 9.1(e)(ii) or (B) the delivery of a notice by the Administrative Agent or the Required Lenders to the Borrower during the continuance of any other Event of Default and, in each case, for as long as such Event of Default shall be continuing, the principal balance of all Obligations (including any Obligation that bears interest by reference to the rate applicable to any other Obligation) shall bear interest at a rate that is 4.00% per annum in excess of the interest rate applicable to such Obligations from time to time, payable on demand or, in the absence of demand, on the date that would otherwise be applicable.

(d) Maximum Interest. In no event shall the interest charged with respect to the Loans, the Notes or any other Obligations of the Borrower under the Loan Documents exceed the maximum amount permitted under the laws of the jurisdiction whose law is specified as the governing law of this document pursuant to Section 11.14 or of any other applicable jurisdiction. For the purposes of making any such determination hereunder, the Loans hereunder shall be deemed a single loan in the amount of the Commitments. Notwithstanding anything to the contrary herein or elsewhere, if at any time the rate of interest payable for the account of any Lender hereunder or any other Loan Document (the "Stated Rate") would exceed the highest rate of interest permitted under any applicable law to be charged by such Lender (the "Maximum Lawful Rate"), then for so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable for the account of such Lender shall be equal to the Maximum Lawful Rate; provided that if at any time thereafter the Stated Rate is less than the Maximum Lawful Rate, the Borrower shall, to the extent permitted by law, continue to pay interest for the account of such Lender at the Maximum Lawful Rate until such time as the total interest received by the Lender is equal to the total interest which such Lender would have received had the Stated Rate been (but for the operation of this provision) the interest rate payable. Thereafter, the interest rate payable for the account of such Lender shall be the Stated Rate unless and until the Stated Rate again would exceed the Maximum Lawful Rate, in which event this provision shall again apply. In no event shall the total interest received by any Lender exceed the amount which such Lender could lawfully have received had the interest been calculated for the full term hereof at the Maximum Lawful Rate with respect to such Lender. In computing interest payable with reference to the Maximum Lawful Rate applicable to any Lender, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made. If any Lender has received interest hereunder in excess of the Maximum Lawful Rate with respect to such Lender, such excess amount shall be applied to the reduction of the outstanding principal balance of its Loans or to other amounts (other than interest) payable hereunder, and if no such principal or other amounts are then outstanding, such excess or part thereof remaining shall be paid to the Borrower.

Section 2.10 [Reserved].

Section 2.11 Fees. (a) Unused Commitment Fee. The Borrower agrees to pay to each Lender a commitment fee on the actual daily amount by which the Commitment of such Lender exceeds its Pro Rata Share of the aggregate principal amount of Loans (the "Unused Commitment Fee") from the date hereof through the Termination Date at a rate per annum equal

to 0.50%, payable in arrears (i) on the last day of each calendar month and (ii) on the Termination Date.

(b) Additional Fees. The Borrower has agreed to pay the additional fees described in the Fee Letter.

(c) Upfront Facility Fee. To induce the Lenders to enter into this Agreement, Borrower shall pay on the Closing Date to Administrative Agent, for the ratable benefit of such Lenders that have signed this Agreement on or before the date hereof, a Closing Fee (the "Upfront Facility Fee") equal to 3.00% of each such Lender's Commitment.

Section 2.12 Application of Payments. (a) Application of Prepayments, Collections and Asset Sales. Until entry of the Final Order, subject to the provisions of clause (c) below with respect to the application of payments during the continuance of an Event of Default, any payment made by the Borrower to the Administrative Agent pursuant to Section 2.8(a) or any other prepayment of the Obligations required to be applied in accordance with this clause (a) and all collections of the Loan Parties (other than funds not required to be deposited into a Controlled Deposit Account in accordance with Section 7.11(a)), including, without limitation, insurance or condemnation proceeds and proceeds from any disposition of Collateral, in each case, in the ordinary course of business or otherwise, shall be applied first, solely in respect of cash on hand immediately prior to the filing of the Cases and collections related to activities of the Debtors prior to the filing of the Cases, to repay the Pre-Petition Protective Advances until indefeasibly repaid in full in cash, second, to pay Obligations in respect of any costs or expense reimbursements, fees or indemnities then due to the Lenders or the Administrative Agent, third, to pay accrued interest in respect of the Loans, fourth, to repay the outstanding principal balance of the Loans and, then, any excess shall be deposited into a Cash Collateral Account. Any payment made by the Borrower to the Administrative Agent pursuant to Section 2.8(b) shall be applied solely to repay the outstanding principal amount of the applicable excess.

(b) Application of Payments Following the Occurrence of an Event of Default and Delivery of a Carve-Out Trigger Notice. Each of Holdings and the Borrower hereby irrevocably waives, and agrees to cause each Loan Party and each other Group Member to waive, the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any proceeds of Collateral and agrees that, notwithstanding the provisions of clause (a) above, the Administrative Agent may, and, upon either (A) the direction of the Required Lenders or (B) the termination of any Commitment or the acceleration of any Obligation pursuant to Section 9.2, shall, apply all payments in respect of any Obligation, all funds on deposit in any Cash Collateral Account and all other proceeds of Collateral (i) first, to pay Obligations in respect of any cost or expense reimbursements, fees or indemnities then due to the Administrative Agent, (ii) second, to pay Obligations in respect of any cost or expense reimbursements, fees or indemnities then due to the Lenders, (iii) third, to pay interest then due and payable in respect of the Loans, (iv) fourth, to repay the outstanding principal amounts of the Loans and (v) fifth, to the ratable payment of all other Obligations. Notwithstanding the foregoing, following delivery by the Administrative Agent of a Carve-Out Trigger Notice to the Borrower, no Professional Fees or Committee Professional Fees may be paid with the proceeds of Collateral until such Professional Fees or Committee Professional Fees have

been paid first from retainers held by such professionals and second from amounts not otherwise payable to any professional in the Professional Expense Escrow.

(c) Application of Payments Generally. If sufficient amounts are not available to repay all outstanding Obligations described in any priority level set forth in this Section 2.12, the available amounts shall be applied, unless otherwise expressly specified herein, to such Obligations ratably based on the proportion of the Secured Parties' interest in such Obligations. Any priority level set forth in this Section 2.12 that includes interest shall include all such interest, whether or not accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding.

Section 2.13 Payments and Computations. (a) Procedure. The Borrower shall make each payment under any Loan Document not later than 2:00 p.m. on the day when due to the Administrative Agent by wire transfer to the following account (or at such other account or by such other means to such other address as the Administrative Agent shall have notified the Borrower in writing within a reasonable time prior to such payment) in immediately available Dollars and without setoff or counterclaim:

ABA No. 021-001-033
Account Number 502-710-79
Deutsche Bank Trust Company Americas, New York, New York
Account Name: HH Cash Flow Collections
Reference: GE Capital Re Medical Staffing Network, Inc. 1st
Lien (CFN5387)

The Administrative Agent shall promptly thereafter cause to be distributed immediately available funds relating to the payment of principal, interest or fees to the Lenders, in accordance with the application of payments set forth in Section 2.12. The Lenders shall make any payment under any Loan Document in immediately available Dollars and without setoff or counterclaim. Payments received by the Administrative Agent after 2:00 p.m. shall be deemed to be received on the next Business Day.

(b) Computations of Interests and Fees. All computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable.

(c) Payment Dates. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, the due date for such payment shall be extended to the next succeeding Business Day without any increase in such payment as a result of additional interest or fees; provided, however, that such interest and fees shall continue accruing as a result of such extension of time.

(d) Advancing Payments. Unless the Administrative Agent shall have received notice from the Borrower to the Lenders prior to the date on which any payment is

due hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent on demand such amount distributed to such Lender together with interest thereon (at the rate applicable to Loans hereunder) for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent.

Section 2.14 Evidence of Debt. (a) Records of Lenders. Each Lender shall maintain in accordance with its usual practice accounts evidencing Indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. In addition, each Lender having sold a participation in any of its Obligations or having identified an SPV as such to the Administrative Agent, the Administrative Agent acting as agent of the Borrower solely for this purpose and solely for tax purposes, shall establish and maintain at its address referred to in Section 11.12 (or at such other address as such Lender shall notify the Borrower) a record of ownership, in which such Lender shall register by book entry (A) the name and address of each such participant and SPV (and each change thereto, whether by assignment or otherwise) and (B) the rights, interest or obligation of each such participant and SPV in any Obligation, in any Commitment and in any right to receive any payment hereunder.

(b) Records of Administrative Agent. The Administrative Agent, acting as agent of the Borrower solely for tax purposes and solely with respect to the actions described in this Section 2.14, shall establish and maintain at its address referred to in Section 11.12 (or at such other address as the Administrative Agent may notify the Borrower) (A) a record of ownership (the “Register”) in which the Administrative Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Administrative Agent and each Lender in the Outstandings, each of their obligations under this Agreement to participate in each Loan, and any assignment of any such interest, obligation or right and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders (and each change thereto pursuant to Section 2.18 (Substitution of Lenders) and Section 11.2 (Assignments and Participations; Binding Effect)), (2) the Commitment of each Lender, (3) the amount of each Loan and each funding of any participation described in clause (A) above, (4) the amount of any principal or interest due and payable or paid and (5) any other payment received by the Administrative Agent from the Borrower and its application to the Obligations.

(c) Registered Obligations. Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing such Loans) are registered obligations, the right, title and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 2.14 and Section 11.2 shall be construed so that the Loans are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any successor provisions).

(d) Prima Facie Evidence. The entries made in the Register and in the accounts maintained pursuant to clauses (a) and (b) above shall, to the extent permitted by applicable Requirements of Law, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, however, that no error in such account and no failure of any Lender or the Administrative Agent to maintain any such account shall affect the obligations of any Loan Party to repay the Loans in accordance with their terms. In addition, the Loan Parties, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for access by the Borrower, the Administrative Agent and such Lender at any reasonable time and from time to time upon reasonable prior notice. No Lender shall have access to or be otherwise permitted to review any information in the Register other than information with respect to such Lender unless otherwise agreed by the Administrative Agent.

(e) Notes. Within five (5) days of any Lender's request, the Borrower shall execute and deliver Notes to such Lender evidencing the Loans of such Lender substantially in the form of Exhibit B; provided, however, that only one Note shall be issued to each Lender, except (i) to an existing Lender exchanging existing Notes to reflect changes in the Register relating to such Lender, in which case the new Notes delivered to such Lender shall be dated the date of the original Notes and (ii) in the case of loss, destruction or mutilation of existing Notes and similar circumstances. Each Note, if issued, shall only be issued as means to evidence the right, title or interest of a Lender or a registered assignee in and to the related Loan, as set forth in the Register, and in no event shall any Note be considered a bearer instrument or obligation.

Section 2.15 [Reserved].

Section 2.16 Capital Requirements. (a) Increased Capital Requirements. If at any time any Lender determines that, after the date hereof, the adoption of, or any change in or in the interpretation, application or administration of, or compliance with, any Requirements of Law from any Governmental Authority regarding capital adequacy, reserves, special deposits, compulsory loans, insurance charges against property of, deposits with or for the account of, Obligations owing to, or other credit extended or participated in by, any Lender or any similar requirement shall have the effect of reducing the rate of return on the capital of such Lender's (or any corporation controlling such Lender) as a consequence of its obligations under or with respect to any Loan Document to a level below that which, taking into account the capital adequacy policies of such Lender or corporation, such Lender or corporation could have achieved but for such adoption or change, then, upon demand from time to time by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender amounts sufficient to compensate such Lender for such reduction.

(b) Compensation Certificate. Each demand for compensation under this clause (a) shall be accompanied by a certificate of the Lender claiming such compensation, setting forth in reasonable detail the basis for computation of the amounts to be paid hereunder, which certificate shall be conclusive, binding and final for all purposes, absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

Section 2.17 Taxes. (a) Payments Free and Clear of Taxes. Except as otherwise provided in this Section 2.17, each payment by any Loan Party under any Loan Document shall be made free and clear of all present or future taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto (and without deduction for any of them) (collectively, but excluding the taxes set forth in clauses (i) and (ii) below, the “Taxes”) other than for (i) taxes measured by net income (including branch profits taxes) and franchise taxes imposed in lieu of net income taxes, in each case imposed on any Secured Party as a result of a present or former connection between such Secured Party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than such connection arising solely from any Secured Party having executed, delivered or performed its obligations or received a payment under, or enforced, any Loan Document) or (ii) taxes that are directly attributable to the failure (other than as a result of a change in any Requirement of Law) by any Secured Party to deliver the documentation required to be delivered pursuant to clause (f) below.

(b) Gross-Up. If any Taxes shall be required by law to be deducted from or in respect of any amount payable under any Loan Document to any Secured Party (i) such amount shall be increased as necessary to ensure that, after all required deductions for Taxes are made (including deductions applicable to any increases to any amount under this Section 2.17), such Secured Party receives the amount it would have received had no such deductions been made, (ii) the relevant Loan Party shall make such deductions, (iii) the relevant Loan Party shall timely pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable Requirements of Law and (iv) within 30 days after such payment is made, the relevant Loan Party shall deliver to the Administrative Agent an original or certified copy of a receipt evidencing such payment; provided, however, that no such increase shall be made with respect to, and no Loan Party shall be required to indemnify any such Secured Party pursuant to clause (d) below for, withholding taxes to the extent that the obligation to withhold amounts existed on the date that such Secured Party became a “Secured Party” under this Agreement in the capacity under which such Secured Party makes a claim under this clause (b), except in each case to the extent such Secured Party is a direct or indirect assignee (other than pursuant to Section 2.18 (Substitution of Lenders)) of any other Secured Party that was entitled, at the time the assignment of such other Secured Party became effective, to receive additional amounts under this clause (b).

(c) Other Taxes. In addition, the Borrower agrees to pay, and authorizes the Administrative Agent to pay in its name, any stamp, documentary, excise or property tax, charges or similar levies imposed by any applicable Requirement of Law or Governmental Authority and all Liabilities with respect thereto (including by reason of any delay in payment thereof), in each case arising from the execution, delivery or registration of, or otherwise with respect to, any Loan Document or any transaction contemplated therein (collectively, “Other Taxes”). Within 30 days after the date of any payment of Taxes or Other Taxes by any Loan Party, the Borrower shall furnish to the Administrative Agent, at its address referred to in Section 11.12, the original or a certified copy of a receipt evidencing payment thereof.

(d) Indemnification. The Borrower shall reimburse and indemnify, within 30 days after receipt of demand therefor (with copy to the Administrative Agent), each

Secured Party for all Taxes and Other Taxes (including any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.17) paid by such Secured Party and any Liabilities arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. A certificate of the Secured Party (or of the Administrative Agent on behalf of such Secured Party) claiming any compensation under this clause (d), setting forth in reasonable detail the basis for computation of the amounts to be paid thereunder and delivered to the Borrower with copy to the Administrative Agent, shall be conclusive, binding and final for all purposes, absent manifest error. In determining such amount, the Administrative Agent and such Secured Party may use any reasonable averaging and attribution methods.

(e) Mitigation. Any Lender claiming any additional amounts payable pursuant to this Section 2.17 shall use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its lending office if such a change would materially reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

(f) Tax Forms. (i) Each Non-U.S. Lender Party that, at any of the following times, is entitled to an exemption from United States withholding tax or, after a change in any Requirement of Law, is subject to such withholding tax at a reduced rate under an applicable tax treaty, shall (w) on or prior to the date such Non-U.S. Lender Party becomes a “Non-U.S. Lender Party” hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (f) and (z) from time to time if requested by the Borrower or the Administrative Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Administrative Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two completed originals of each of the following, as applicable: (A) Forms W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business), W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) or any successor forms, (B) in the case of a Non-U.S. Lender Party claiming exemption under Sections 871(h) or 881(c) of the Code, Form W-8BEN (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor form and a certificate in form and substance acceptable to the Administrative Agent that such Non-U.S. Lender Party is not (1) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (3) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code or (C) any other applicable document prescribed by the IRS certifying as to the entitlement of such Non-U.S. Lender Party to such exemption from United States withholding tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender Party under the Loan Documents. Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender Party are not subject to United States withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Loan Parties and the Administrative Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Lender Party shall (A) on or prior to the date such U.S. Lender Party becomes a “U.S. Lender Party” hereunder, (B) on or prior to the date on which any such form or certification expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (f) and (D) from time to time if requested by the Borrower or the Administrative Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Administrative Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two completed originals of Form W-9 (certifying that such U.S. Lender Party is entitled to an exemption from U.S. backup withholding tax) or any successor form.

(iii) Each Lender having sold a participation in any of its Obligations or identified an SPV as such to the Administrative Agent shall collect from such participant or SPV the documents described in this clause (f) and provide them to the Administrative Agent.

Section 2.18 Substitution of Lenders. (a) Substitution Right. In the event that any Lender that is not an Affiliate of the Administrative Agent (an “Affected Lender”), (i) makes a claim for payment pursuant to Section 2.17(b) (Taxes), (ii) becomes a Non-Funding Lender or (iii) does not consent to any amendment, waiver or consent to any Loan Document for which the consent of the Required Lenders is obtained but that requires the consent of other Lenders, the Borrower may either pay in full such Affected Lender the Obligations owed to such Affected Lender with the consent of the Administrative Agent or substitute for such Affected Lender any Lender or any Affiliate or Approved Fund of any Lender or any other Person acceptable (which acceptance shall not be unreasonably withheld or delayed) to the Administrative Agent (in each case, a “Substitute Lender”).

(b) Procedure. To substitute such Affected Lender or pay in full the Obligations owed to such Affected Lender, the Borrower shall deliver a notice to the Administrative Agent and such Affected Lender. The effectiveness of such payment or substitution shall be subject to the delivery to the Administrative Agent by the Borrower (or, as may be applicable in the case of a substitution, by the Substitute Lender) of (i) payment for the account of such Affected Lender, of, to the extent accrued through, and outstanding on, the effective date for such payment or substitution, all Obligations owing to such Affected Lender, (ii) in the case of a payment in full of the Obligations owing to such Affected Lender, payment of any amount that, after giving effect to the termination of the Commitment of such Affected Lender, is required to be paid pursuant to Section 2.8(d) (Excess Outstandings) and (iii) in the case of a substitution, (A) payment of the assignment fee set forth in Section 11.2(c) and (B) an assumption agreement in form and substance satisfactory to the Administrative Agent whereby the Substitute Lender shall, among other things, agree to be bound by the terms of the Loan Documents and assume the Commitment of the Affected Lender.

(c) Effectiveness. Upon satisfaction of the conditions set forth in clause (b) above, the Administrative Agent shall record such substitution or payment in the Register, whereupon (i) in the case of any payment in full, such Affected Lender’s Commitments shall be terminated and (ii) in the case of any substitution, (A) the Affected Lender shall sell and be relieved of, and the Substitute Lender shall purchase and assume, all rights and claims of such Affected Lender under the Loan Documents, except that the Affected Lender shall retain such rights expressly providing that they survive the repayment of the Obligations and

the termination of the Commitments, (B) the Substitute Lender shall become a “Lender” hereunder having a Commitment in the amount of such Affected Lender’s Commitment and (C) the Affected Lender shall execute and deliver to the Administrative Agent an Assignment to evidence such substitution and deliver any Note in its possession; provided, however, that the failure of any Affected Lender to execute any such Assignment or deliver any such Note shall not render such sale and purchase (or the corresponding assignment) invalid.

ARTICLE III
CONDITIONS TO LOANS

Section 3.1 Conditions Precedent to Effectiveness. This Agreement, including the obligation of each Lender to make any Loan on the Closing Date, is subject to the satisfaction or due waiver of each of the following conditions precedent:

(a) Certain Documents. The Administrative Agent shall have received on or prior to the Closing Date each of the following, each dated the Closing Date unless otherwise agreed by the Administrative Agent, in form and substance satisfactory to the Administrative Agent and each Lender:

(i) this Agreement duly executed by Holdings and the Borrower and, for the account of each Lender having requested the same by notice to the Administrative Agent and the Borrower, Notes conforming to the requirements set forth in Section 2.14(e);

(ii) the Guaranty and Security Agreement, duly executed by the Borrower and each Guarantor, together with (A) copies of UCC, Intellectual Property and other appropriate search reports and of all effective prior filings listed therein, together with evidence of the termination of such prior filings and other documents with respect to the priority of the security interest of the Administrative Agent in the Collateral, in each case as may be reasonably requested by the Administrative Agent (excluding, for the avoidance of doubt, termination of the liens securing the Pre-Petition Obligations), (B) all documents representing all Securities being pledged pursuant to such Guaranty and Security Agreement and related undated powers or endorsements duly executed in blank and (C) all Control Agreements that, in the reasonable judgment of the Administrative Agent, are required for the Loan Parties to comply with the Loan Documents as of the Closing Date, each duly executed by, in addition to the applicable Loan Party, the applicable financial institution;

(iii) duly executed favorable opinions of counsel to the Loan Parties, each addressed to the Administrative Agent and the Lenders and addressing such customary bankruptcy matters as the Administrative Agent may reasonably request;

(iv) a copy of each Constituent Document of each Loan Party that is on file with any Governmental Authority in any jurisdiction, certified as of a recent date by such Governmental Authority, together with, if applicable, certificates attesting to the

good standing of such Loan Party in such jurisdiction and each other jurisdiction where such Loan Party is qualified to do business as a foreign entity or where such qualification is necessary (and, if appropriate in any such jurisdiction, related tax certificates);

(v) a certificate of the secretary or other officer of each Loan Party in charge of maintaining books and records of such Loan Party certifying as to (A) the names and signatures of each officer of such Loan Party authorized to execute and deliver any Loan Document, (B) the Constituent Documents of such Loan Party attached to such certificate are complete and correct copies of such Constituent Documents as in effect on the date of such certification (or, for any such Constituent Document delivered pursuant to clause (v) above, that there have been no changes from such Constituent Document so delivered) and (C) the resolutions of such Loan Party's board of directors or other appropriate governing body approving and authorizing the execution, delivery and performance of each Loan Document to which such Loan Party is a party;

(vi) a certificate of a Responsible Officer of the Borrower to the effect that each condition set forth in Section 3.2(b) has been satisfied;

(vii) a business associate agreement duly executed by each Group Member and the Administrative Agent in form and substance reasonably satisfactory to Borrower and Administrative Agent;

(viii) insurance certificates in form and substance satisfactory to the Administrative Agent demonstrating that the insurance policies required by Section 7.5 are in full force and effect and have all endorsements required by such Section 7.5;

(ix) financial statements, in form and substance as set forth in Section 4.4 and otherwise reasonably satisfactory to Administrative Agent, for Holdings for the Fiscal Month ending on or about May 31, 2010;

(x) the Fee Letter, duly executed by Holdings, the Borrower and the Administrative Agent;

(xi) the Initial Budget, in form and substance acceptable to the Administrative Agent and the Lenders; and

(xii) such other documents and information as any Lender through the Administrative Agent may reasonably request.

(b) Lien Priority; Automatic Perfection. The Administrative Agent shall have received on or prior to the Closing Date, pursuant to (i) Sections 364(c)(2), (c)(3) and (d) of the Bankruptcy Code, (ii) the Loan Documents and (iii) entry of the Interim Order, a fully perfected, first priority security interest in the Collateral, which security interest shall be continuing, valid, binding, enforceable, non-avoidable and automatically perfected.

(c) Restructuring Support Agreement. The Restructuring Support Agreement shall be in full force and effect, and no defaults shall exist thereunder.

(d) Fee and Expenses. There shall have been paid to the Administrative Agent, for the account of the Administrative Agent, its Related Persons, any Lender, as the case may be, all fees and all reimbursements of costs or expenses, in each case due and payable under any Loan Document on or before the Closing Date.

(e) Interim Order and Other Bankruptcy Court Filings. The Administrative Agent shall have received a certified copy of the signed Interim Order, and the Interim Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed without the written consent of the Administrative Agent and the Lenders and, if the Interim Order is the subject of a pending appeal in any respect, neither the making of the Loans nor the performance by the Loan Parties of their respective obligations under the Loan Documents shall be the subject of a presently effective stay pending appeal and requiring that challenges to the Pre-Petition Obligations must be filed no later than the earliest of (i) 60 days after entry of the Interim Order, (ii) 45 days after the formation of a Committee and (iii) three days prior to the date of the hearing to approve the 363 Sale, or will be deemed forever barred and the Debtors' stipulations and releases related to the Pre-Petition Obligations shall be binding on all parties in interest.

Notwithstanding the foregoing, all orders entered by the Bankruptcy Court pertaining to cash management and adequate protection shall, and all other motions and pleadings filed or to be filed with, and submitted to, the Bankruptcy Court in connection therewith or otherwise to be filed on the Petition Date, including the Sale Order and the motion and order seeking approval of the Bidding Procedures, shall be in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion; provided that the Interim Order shall include provisions, in form and substance satisfactory to Administrative Agent and the Required Lenders, with respect to, among other things, (i) permission for the use of cash and other collateral of the holders of the Pre-Petition Obligations, (ii) the adequate protection afforded to holders of such Pre-Petition Obligations, (iii) waivers of the "equities of the case" cutoff under Section 552(b) of the Bankruptcy Code and (iv) subject to entry of the Final Order, waivers of any surcharge to the collateral securing the Obligations or the Pre-Petition Obligations under Section 506(c) of the Bankruptcy Code.

(f) Collateral. In order to create in favor of the Collateral Agent, for the benefit of Secured Parties, a valid, perfected first priority security interest in the Collateral, subject to the terms of the Interim Order, each Loan Party shall have delivered to the Administrative Agent evidence that each Loan Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording reasonably required by the Administrative Agent and Lenders.

(g) Consents. The Administrative Agent shall have received satisfactory evidence that each Group Member shall have received, after giving effect to the Interim Order, all consents and authorizations required pursuant to any material Contractual Obligation with any other Person and shall have obtained all Permits of, and effected all

notices to and filings with, any Governmental Authority, in each case, as may be necessary in connection with the consummation of the transactions contemplated in any Loan Document.

(h) Litigation. Except as otherwise acceptable to the Administrative Agent and Required Lenders, no litigation shall have commenced which challenges the Obligations or the Pre-Petition Secured Obligations.

(i) No Material Adverse Effect. Except as otherwise acceptable to the Administrative Agent and Required Lenders, no event shall have occurred that could reasonably be expected to have a Material Adverse Effect.

(j) Payment of Fees. The Borrower shall have paid the fees required to be paid on the Closing Date in the respective amounts specified in Section 1.9 (including the fees specified in the Fee Letter), and shall have reimbursed the Administrative Agent for all fees, costs and expenses then due and payable.

(k) Bank Regulatory Information. The Lenders shall have received at least 10 days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 3.2 Conditions Precedent to Each Loan. The obligation of each Lender on any date (including the Closing Date) to make any Loan is subject to the satisfaction of each of the following conditions precedent:

(a) Request. The Administrative Agent shall have received, to the extent required by Article II, a written, timely and duly executed and completed Notice of Borrowing.

(b) Representations and Warranties; No Defaults. The following statements shall be true on such date, both before and after giving effect to such Loan: (i) the representations and warranties set forth in any Loan Document shall be true and correct (A) if such date is the Closing Date, on and as of such date or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date and (B) otherwise, in all material respects on and as of such date or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date, except for such changes as are expressly permitted by the terms of this Agreement and (ii) no continuing default or continuing Event of Default shall exist after giving pro forma effect to the making of such Loan.

(c) Effectiveness of the Interim Order or Final Order. The Interim Order or the Final Order, as the case may be, shall be in full force and effect and shall not have been reversed, modified, stayed or amended unless such reversal, modification, stay or amendment is acceptable to the Administrative Agent and the Required Lenders.

(d) Additional Matters. The Administrative Agent shall have received a Notice of Borrowing and such additional documents and information as any Lender, through the Administrative Agent, may reasonably request.

The representations and warranties set forth in any Notice of Borrowing (or any certificate delivered in connection therewith) shall be deemed to be made again on and as of the date of the relevant Loan and the acceptance of the proceeds thereof.

Section 3.3 Determinations of Initial Borrowing Conditions. For purposes of determining compliance with the conditions specified in Section 3.1, each Lender shall be deemed to be satisfied with each document and each other matter required to be satisfactory to such Lender unless, prior to the Closing Date, the Administrative Agent receives notice from such Lender specifying such Lender's objections and such Lender has not made available its Pro Rata Share of any Borrowing scheduled to be made on the Closing Date.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

To induce the Lenders and the Administrative Agent to enter into the Loan Documents, each of Holdings and the Borrower (and, to the extent set forth in any other Loan Document, each other Loan Party) represents and warrants to each of them each of the following on and as of each date applicable pursuant to Section 3.2:

Section 4.1 Corporate Existence; Compliance with Law. Upon entry of the Interim Order or the Final Order, as applicable, each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where such qualification is necessary, except where the failure to be so qualified or in good standing would not, in the aggregate, have a Material Adverse Effect, (c) has all requisite power and authority and the legal right to own, pledge, mortgage and operate its property, to lease or sublease any property it operates under lease or sublease and to conduct its business as now or currently proposed to be conducted, (d) is in compliance with its Constituent Documents, (e) is in compliance with all applicable Requirements of Law except where the failure to be in compliance would not have a Material Adverse Effect and (f) has all necessary Permits from or by, has made all necessary filings with, and has given all necessary notices to, each Governmental Authority having jurisdiction, to the extent required for such ownership, lease, sublease, operation, occupation or conduct of business, except where the failure to obtain such Permits, make such filings or give such notices would not, in the aggregate, have a Material Adverse Effect.

Section 4.2 Loan Documents. (a) Power and Authority. Upon entry of the Interim Order or the Final Order, as applicable, the execution, delivery and performance by each Loan Party of the Loan Documents and other transactions contemplated therein (i) are within such Loan Party's corporate or similar powers and, at the time of execution thereof, have been duly authorized by all necessary corporate and similar action (including, if applicable, consent of holders of its Securities), (ii) do not (A) contravene such Loan Party's Constituent Documents, (B) violate any applicable Requirement of Law, (C) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any Contractual Obligation of any Loan Party or any of its Subsidiaries (including other Loan Documents) other

than, in the case of this clause (C), those that would not, in the aggregate, have a Material Adverse Effect and are not created or caused by, or a conflict, breach, default or termination or acceleration event under, any Loan Document or (D) result in the imposition of any Lien (other than a Permitted Lien) upon any property of any Loan Party or any of its Subsidiaries and (iii) do not require any Permit of, or filing with, any Governmental Authority or any consent of, or notice to, any Person, other than (A) with respect to the Loan Documents, the filings required to perfect the Liens created by the Loan Documents and (B) those listed on Schedule 4.2 and that have been, or will be prior to the Closing Date, obtained or made, copies of which have been, or will be prior to the Closing Date, delivered to the Administrative Agent, and each of which on the Closing Date will be in full force and effect.

(b) Due Execution and Delivery. Upon entry of the Interim Order or the Final Order, as applicable, from and after its delivery to the Administrative Agent, each Loan Document has been duly executed and delivered to the other parties thereto by each Loan Party party thereto, is the legal, valid and binding obligation of such Loan Party and is enforceable against such Loan Party in accordance with its terms.

Section 4.3 Ownership of Group Members. Set forth on Schedule 4.3 is a complete and accurate list showing, as of the Closing Date, for each Group Member and each Subsidiary of any Group Member and each joint venture of any of them, its jurisdiction of organization, the number of shares of each class of Stock authorized (if applicable), the number outstanding on the Closing Date and the number and percentage of the outstanding shares of each such class owned (directly or indirectly) by the Borrower or Holdings. All outstanding Stock of each of them has been validly issued, is fully paid and non-assessable (to the extent applicable) and, except in the case of Holdings, is owned beneficially and of record by a Group Member (or, in the case of the Borrower, by MSH) free and clear of all Liens other than the security interests created by the Loan Documents and, in the case of joint ventures, Permitted Liens. There are no Stock Equivalents with respect to the Stock of any Group Member (other than Holdings) or any Subsidiary of any Group Member or any joint venture of any of them and, as of the Closing Date, except as set forth on Schedule 4.3, there are no Stock Equivalents with respect to the Stock of Holdings. There are no Contractual Obligations or other understandings to which any Group Member, any Subsidiary of any Group Member or any joint venture of any of them is a party with respect to (including any restriction on) the issuance, voting, Sale or pledge of any Stock or Stock Equivalent of any Group Member or any such Subsidiary or joint venture.

Section 4.4 Financial Statements. (a) The financial statements which have been furnished to the Administrative Agent from time to time, including without limitation the audited Consolidated balance sheet of Holdings for the 2009 Fiscal Year and the related Consolidated statements of income, retained earnings and cash flows for the Fiscal Year then ended, certified by Ernst & Young, and the unaudited Consolidated balance sheet of Holdings as of the Fiscal Month ending on or about May 31, 2010 and the related Consolidated statements of income, retained earnings and cash flows of Holdings, fairly present in all material respects the Consolidated financial position, results of operations and cash flow of Holdings as at the dates indicated and for the periods indicated in accordance with GAAP (subject, in the case of unaudited financial statements, to the absence of footnote disclosure and normal recurring year-end audit adjustments).

(b)(i) On the Closing Date neither Holdings nor any of its Subsidiaries has any material liability or other obligation (including Indebtedness, Guaranty Obligations, contingent liabilities and liabilities for taxes, long-term leases and unusual forward or long-term commitments) that is not permitted by this Agreement and (ii) since the date of the audited Financial Statements referenced in clause (a) above, there has been no Sale of any material property of Holdings and its Subsidiaries and no purchase or other acquisition of any material property.

(c) The Initial Budget reflects projections for the 13-week period beginning the Petition Date on a weekly basis for such period. As of the Closing Date, the Initial Budget is based upon estimates and assumptions stated therein, all of which the Borrower believes to be reasonable and fair in light of conditions and facts known to the Borrower as of the Closing Date and reflect the good faith, reasonable and fair estimates by the Borrower of the future Consolidated financial performance of Holdings and the other information projected therein for the periods set forth therein.

Section 4.5 Material Adverse Effect. Upon entry of the Interim Order or the Final Order, as applicable, other than as disclosed in Schedule 4.5, there have been no events, circumstances, developments or other changes in facts that would, in the aggregate, have a Material Adverse Effect. In determining whether a Material Adverse Effect has occurred, it is understood that a Material Adverse Effect may occur at any time notwithstanding the fact that at such time no Default shall have occurred and be continuing. Furthermore, other than as disclosed in Schedule 4.5, no fact or circumstance is known to any Loan Party that, either alone or in conjunction with all other facts and circumstances, has had or reasonably could be expected in the future to have a Material Adverse Effect that has not been set forth in the financial statements.

Section 4.6 [Reserved].

Section 4.7 Litigation. Other than the Cases, except as set forth on Schedule 4.7 hereof there are no pending (or, to the knowledge of any Group Member, threatened) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes affecting any Group Member or its property which could reasonably be expected to adversely affect the Obligations, the Loan Documents and the other transactions contemplated therein or have a Material Adverse Effect. There is no action, investigation, suit proceeding, audit, claim, demand, order or dispute pending (or, to the knowledge of any Group Member, threatened) affecting any Group Member before any court or arbitrator or any Governmental Authority which questions or challenges the validity of this Agreement or any Loan Document or any transaction contemplated herein or therein.

Section 4.8 Taxes. Upon entry of the Interim Order or the Final Order, as applicable, except as set forth on Schedule 4.8 hereof, all federal, state, local and foreign income and franchise and other material tax returns, reports and statements (collectively, the “Tax Returns”) required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed, to the knowledge of each Group Member all such Tax Returns are true and correct in all material respects, and all taxes, charges and other impositions reflected therein and any material taxes, charges or other impositions otherwise due and payable have been paid prior to the date on which

any Liability may be added thereto for non-payment thereof except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP. To the knowledge of any Group Member, except as set forth on Schedule 4.8, no Tax Return is under audit or examination by any Governmental Authority and no notice of such an audit or examination or any assertion of any claim for Taxes has been given or made by any Governmental Authority. Proper and accurate amounts have been withheld by each Tax Affiliate from their respective employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities. No Tax Affiliate has participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b) or has been a member of an affiliated, combined or unitary group other than the group of which a Tax Affiliate is the common parent. Except as set forth on Schedule 4.8, no Tax Affiliate is aware of any individual proposed tax assessment against it or against any other Tax Affiliate in an amount greater than \$25,000.

Section 4.9 Margin Regulations. The Borrower is not engaged in the business of extending credit for the purpose of, and no proceeds of any Loan or other extensions of credit hereunder will be used for the purpose of, buying or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board) or extending credit to others for the purpose of purchasing or carrying any such margin stock, in each case in contravention of Regulation T, U or X of the Federal Reserve Board.

Section 4.10 No Burdensome Obligations; No Material Post-Petition Defaults. No Group Member is a party to any Contractual Obligation, no Group Member has Constituent Documents containing obligations, and, to the knowledge of any Group Member, there are no applicable Requirements of Law, in each case the compliance with which would have, in the aggregate, a Material Adverse Effect. No Group Member (and, to the knowledge of each Group Member, no other party thereto) is in default under or with respect to any Contractual Obligation of any Group Member, other than those defaults that (a) would not, in the aggregate, have a Material Adverse Effect, (b) existed on the Petition Date as set forth on Schedule 4.10, (c) were occasioned by the filing of the Cases or (d) resulted from obligations with respect to which the Bankruptcy Code prohibits any Group Member from complying or permits any Group Member not to comply.

Section 4.11 Investment Company Act. No Group Member is an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company”, as such terms are defined in the Investment Company Act of 1940.

Section 4.12 Labor Matters. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Group Member, threatened) against or involving any Group Member, except, for those that would not, in the aggregate, have a Material Adverse Effect. Except as set forth on Schedule 4.12, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Group Member, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of any Group Member and (c) no such representative has sought certification or recognition with respect to any employee of any Group Member.

Section 4.13 ERISA. Schedule 4.13 sets forth, as of the Closing Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans, (b) all Multiemployer Plans and (c) all material Benefit Plans sponsored, maintained or contributed to by, or required to be contributed to by, any Group Member or with respect to which any Group Member has or could reasonably be expected to have liability, contingent or otherwise, under ERISA. To the knowledge of each Group Member, each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law so qualifies. Except for those that would not, in the aggregate, have a Material Adverse Effect, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the knowledge of any Group Member, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigations involving any Benefit Plan to which any Group Member incurs or otherwise has or could have an obligation or any Liability and (z) no ERISA Event is reasonably expected to occur. On the Closing Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding. No ERISA Affiliate would have any Withdrawal Liability as a result of a complete withdrawal from any Multiemployer Plan on the date this representation is made.

Section 4.14 Environmental Matters. To the knowledge of Holdings and the Borrower, except as set forth on Schedule 4.14, (a) the operations of each Group Member are and have been in compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with all Permits required by any applicable Environmental Law, other than non-compliances that, in the aggregate, would not have a reasonable likelihood of resulting in Material Environmental Liabilities, (b) no Group Member is party to, and no Group Member and no real property currently (or to the knowledge of any Group Member previously) owned, leased, subleased, operated or otherwise occupied by or for any Group Member is subject to or the subject of, any Contractual Obligation or any pending (or, to the knowledge of any Group Member, threatened) order, action, investigation, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice under or pursuant to any Environmental Law other than those that, in the aggregate, are not reasonably likely to result in Material Environmental Liabilities, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any property of any Group Member and, to the knowledge of any Group Member, no facts, circumstances or conditions exist that could reasonably be expected to result in any such Lien attaching to any such property, (d) no Group Member has caused or suffered to occur a Release of Hazardous Materials at, to or from any real property of any Group Member and each such real property is free of contamination by any Hazardous Materials except for such Release or contamination that could not reasonably be expected to result, in the aggregate, in Material Environmental Liabilities, (e) no Group Member (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations, or (ii) knows of any facts, circumstances or conditions, including receipt of any information request or notice of potential responsibility under CERCLA or similar Environmental Laws, that, in the aggregate, would have a reasonable likelihood of resulting in Material Environmental Liabilities and (f) each Group Member has made available to the Administrative Agent copies of all existing environmental reports, reviews and audits and all documents pertaining to actual or potential Environmental Liabilities, in each case to the extent such reports, reviews, audits and documents are in their possession, custody or control.

Section 4.15 Intellectual Property. Each Group Member owns or licenses all Intellectual Property that is necessary for the operations of its businesses. To the knowledge of each Group Member, (a) the conduct and operations of the businesses of each Group Member does not infringe, misappropriate, dilute, violate or otherwise impair any Intellectual Property owned by any other Person and (b) no other Person has contested any right, title or interest of any Group Member in, or relating to, any Intellectual Property, other than, in each case, as cannot reasonably be expected to materially affect the Loan Documents and the transactions contemplated therein and would not, in the aggregate, have a Material Adverse Effect. In addition, (x) there are no pending (or, to the knowledge of any Group Member, threatened) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes affecting any Group Member with respect to, (y) no judgment or order regarding any such claim has been rendered by any competent Governmental Authority, no settlement agreement or similar Contractual Obligation has been entered into by any Group Member, with respect to and (z) no Group Member knows or has any reason to know of any valid basis for any claim based on, any such infringement, misappropriation, dilution, violation or impairment or contest, other than, in each case, as cannot reasonably be expected to affect the Loan Documents and the transactions contemplated therein and would not, in the aggregate, have a Material Adverse Effect.

Section 4.16 Title; Real Property. (a) Each Group Member has good and marketable fee simple title to all owned real property and valid leasehold interests in all leased real property, and owns all personal property, in each case that is purported to be owned or leased by it, including those reflected on the most recent Financial Statements delivered by the Borrower, and none of such property is subject to any Lien except Permitted Liens.

(b) Set forth on Schedule 4.16 is, as of the Closing Date, (i) a complete and accurate list of all real property owned in fee simple by any Group Member or in which any Group Member owns a leasehold interest setting forth, for each such real property, the current street address (including, where applicable, county, state and other relevant jurisdictions), the record owner thereof and, where applicable, each lessee and sublessee thereof, (ii) any lease, sublease, license or sublicense of such real property by any Group Member and (iii) for each such real property that the Administrative Agent has requested be subject to a Mortgage or that is otherwise material to the business of any Group Member, each Contractual Obligation by any Group Member, whether contingent or otherwise, to Sell such real property.

Section 4.17 Full Disclosure. The information prepared or furnished by or on behalf of any Group Member in connection with any Loan Document (including the information contained in any Financial Statement or Disclosure Document) or any other transaction contemplated therein, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances when made, not misleading; provided, however, that projections contained therein are not to be viewed as factual and that actual results during the periods covered thereby may differ from the results set forth in such projections by a material amount. All projections that are part of such information (including those set forth in any Budget delivered subsequent to the Closing Date) are based upon good faith estimates and stated assumptions believed to be reasonable and fair as of the date made in light of conditions and facts then known and, as of such date, reflect good faith, reasonable and fair estimates of the information projected for the periods set forth therein. All facts known to any Group Member and material to an understanding of the financial

condition, business, property or prospects of the Group Member taken as one enterprise have been disclosed to the Lenders.

Section 4.18 Bankruptcy Representations. On and after the Petition Date and until the Termination Date:

(a) Commencement of the Cases. The Cases were commenced in accordance with applicable Law and proper notice thereof and of the hearings for the approval of any Bankruptcy Court Order will be given. The Borrower has given, on a timely basis as specified in the Interim Order or the Final Order, as applicable, all notices required to be given to all parties specified in such Bankruptcy Court Order.

(b) Creation of Security Interest; Valid Liens. The provisions of the Loan Documents and the Bankruptcy Court Orders (i) are effective to create in favor of the Agent, for the benefit of the Secured Parties, legal valid and perfected first priority Liens on and security interests in all rights, title and interests in the Collateral subject only to the Carve-Out and the Pre-Petition Senior Permitted Encumbrances and (ii) are enforceable against the Loan Parties.

(c) Obligations as Administrative Superpriority Expense Claims. Pursuant to clause (c)(1) of section 364 of the Bankruptcy Code and the Interim Order or the Final Order, as applicable, all Obligations hereunder and all other obligations of the Loan Parties under the Loan Documents (i) constitute allowed super-priority administrative expense claims in the Cases having priority over all administrative expense claims and unsecured claims of any kind whatsoever against the Loan Parties, whether now existing or hereafter arising, including all administrative expense claims of the kind specified in Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or any other provision of the Bankruptcy Code or otherwise under section 364(c)(1) of the Bankruptcy Code, (ii) are senior to the rights of the Loan Parties and any successor trustee or estate representative in the Cases or any subsequent proceeding or case under the Bankruptcy Code and (iii) are subject as to priority only to the Carve-Out and the Pre-Petition Senior Permitted Encumbrances, and shall not attach to or be payable from Avoidance Actions or Avoidance Action Proceeds.

(d) Effectives of Bankruptcy Court Order. The Interim Order or the Final Order, as applicable, (i) is in full force and effect and (ii) has not been reversed, modified, stayed or amended, other than reversals, modifications, stays or amendments as are requested by the Administrative Agent and the Required Lenders, each in their respective reasonable discretion, and approved of by the Bankruptcy Court.

Section 4.19 Use of Proceeds. The proceeds of the Loans have been used solely in accordance with Section 7.9.

Section 4.20 PATRIOT Act. No Group Member (and, to the knowledge of each Group Member, no joint venture or subsidiary thereof) is in violation in any material respects of any United States Requirements of Law relating to terrorism, sanctions or money

laundering (the “Anti-Terrorism Laws”), including the United States Executive Order No. 13224 on Terrorist Financing (the “Anti-Terrorism Order”) and the PATRIOT Act.

ARTICLE V
FINANCIAL COVENANT

Each of Holdings and the Borrower (and, to the extent set forth in any other Loan Document, each other Loan Party) agrees with the Lenders and the Administrative Agent to the following, as long as any Obligation or any Commitment remains outstanding:

Section 5.1 Budget Covenants. Holdings and the Borrower shall not breach or fail to comply with any of the following:

(a) Cumulative Disbursement Covenant. The aggregate cumulative disbursements (excluding disbursements for subcontractor payments, debt service and professional fees) by the Loan Parties for any four-week period set forth in the Budget (which period, for the avoidance of doubt, shall include weeks prior to the Closing Date, as applicable) shall not be equal to an amount that is greater than 110% of the aggregate cumulative amount budgeted for such cumulative time period pursuant to the Budget.

(b) Minimum Collections Covenant. The aggregate cumulative collections (excluding subcontractor collections) by the Loan Parties for any four-week period set forth in the Budget (which period, for the avoidance of doubt, shall include weeks prior to the Closing Date, as applicable) shall not be equal to an amount that is less than 90% of the aggregate cumulative amount budgeted for such cumulative time period pursuant to the Budget.

(c) Covenant Test. Each of the covenants set forth above shall be tested on the Tuesday of each week during the term of the Facility for the one- or four-week period, as applicable, ending on the Sunday immediately prior to such test date.

ARTICLE VI
REPORTING COVENANTS

Each of Holdings and the Borrower (and, to the extent set forth in any other Loan Document, each other Loan Party) agrees with the Lenders and the Administrative Agent to each of the following, as long as any Obligation or any Commitment remains outstanding:

Section 6.1 Financial Reporting; Bankruptcy Court Filings. The Borrower shall deliver to the Administrative Agent, for delivery to each Lender, each of the following:

(a) Monthly Reports. As soon as available, and in any event within (i) 45 days after the end of each June and September and (ii) 30 days after the end of all other Fiscal Months, in each case certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the Consolidated financial position, results of operations and cash flow of Holdings as at the dates indicated and for the periods indicated (A) in

accordance with GAAP (subject to the absence of footnote disclosure and normal year-end audit adjustments), the Consolidated unaudited balance sheet of Holdings as of the close of such Fiscal Month and related Consolidated statements of income and cash flow for such Fiscal Month and for that portion of the Fiscal Year ending as of the close of such Fiscal Month, setting forth in comparative form the figures for the corresponding period in the prior Fiscal Year and the figures contained in the Closing Date Projections and (B) operating metrics as of the close of such Fiscal Month, all in form and substance satisfactory to the Administrative Agent (the “Monthly Financial Statements”).

(b) Weekly Reports. (i) On each Thursday following the Closing Date commencing with the second Thursday to occur after the Closing Date, a Weekly Flash Report and (ii) on each Wednesday following the Closing Date, commencing with the second Wednesday to occur after the Closing Date, a Weekly Hours Report.

(c) Budget. On each Tuesday following the Closing Date, commencing with the second Tuesday to occur after the Closing Date, (i) a Cash Flow Forecast, and (ii) a proposed Budget for the immediately succeeding thirteen-week period (the “Proposed Budget”), in a form satisfactory to the Administrative Agent and the Required Lenders. The Administrative Agent, at the direction of the Required Lenders, shall have two (2) days following receipt of each Proposed Budget to approve or reject such Proposed Budget upon written notice to the Borrower; provided that any portion of a Proposed Budget that relates to periods covered by a previously approved Proposed Budget shall automatically be deemed approved to the extent that no changes have been made to the Proposed Budget for such periods. Upon receipt of a notice of rejection, the Borrower shall, within 24 hours of receipt of such notice, engage in good faith negotiations with the Lenders in order to develop a Proposed Budget that is reasonably acceptable to the Required Lenders (such revised Proposed Budget to be submitted within two (2) Business Days of the Borrower’s receipt of a notice of rejection). If no rejection shall have been delivered within the two-day period following delivery of a Proposed Budget, such Proposed Budget shall be deemed approved and shall constitute a supplement to the Initial Budget; provided, further, that, for the avoidance of doubt, the Borrower and the Required Lenders may mutually agree to modify line items in a Proposed Budget for weeks that have been previously approved by the Required Lenders.

(d) Variance Report. On each Tuesday following the Closing Date, commencing with the second Tuesday to occur after the Closing Date, a Variance Report.

(e) Management Discussion and Analysis; Lender Call. Together with each delivery of the financial statements for each Fiscal Month required by clause (a) above, a discussion and analysis of the financial condition and results of operations of the Group Members for the portion of the Fiscal Year then elapsed and discussing the reasons for any significant variations from the Budget for such period and the figures for the corresponding period in the previous Fiscal Year; provided that no discussion and analysis shall be required to be delivered with respect to the financial statements for any Fiscal Month if the Borrower, Holdings, their officers and advisors shall make themselves available to participate in a meeting with the Administrative Agent, the Lenders and Alvarez & Marsal Holdings, LLC on the date of delivery of such financial statements in accordance with Section 6.1(a).

(f) Bankruptcy Court Filings. As soon as practicable in advance of filing with the Bankruptcy Court, (a) the motion seeking approval of and proposed forms of the Interim Order and the Final Order, (b) the motions seeking approval of the Bidding Procedures and the 363 Sale, and proposed forms of the orders related thereto, (c) all other proposed orders and pleadings related to the Facility, (d) any plan of reorganization or liquidation, and/or any disclosure statement related to such plan, (e) any motion and proposed form of order seeking to extend or otherwise modify the Debtors' exclusive periods set forth in section 1121 of the Bankruptcy Code and (f) any motion and proposed form of order filed with the Bankruptcy Court relating to any management equity plan, incentive plan or severance plan, the assumption, rejection, modification or amendment of any employment agreement, or the assumption, rejection, modification or amendment of any material contract (each of which must be in form and substance satisfactory to the Administrative Agent).

Section 6.2 Other Events. The Borrower shall give the Administrative Agent, for delivery to each Lender, notice of each of the following (which may be made by telephone if promptly confirmed in writing) within five (5) days after any Responsible Officer of any Group Member knows or has reason to know of it: (a)(i) any Default and any default or unmatured default under any other Contractual Obligation and (ii) any event that would have a Material Adverse Effect, specifying, in each case, the nature and anticipated effect thereof and any action proposed to be taken in connection therewith, (b) any event (other than any event involving loss or damage to property) reasonably expected to result in a mandatory payment of the Obligations pursuant to Section 2.8, stating the material terms and conditions of such transaction and estimating the Net Cash Proceeds thereof, (c) the commencement of, or any material developments in, any action, investigation, suit, proceeding, audit, claim, demand, order or dispute with, by or before any Governmental Authority affecting any Group Member or any property of any Group Member that (i) seeks to enjoin any Group Member, (ii) in the reasonable judgment of the Borrower, exposes any Group Member to liability in an aggregate amount in excess of \$1,000,000 or (iii) would be reasonably likely to have a Material Adverse Effect, (d) the acquisition of any material real property or the entering into any material lease and (e) any event, occurrence or circumstance in which a material portion of the Collateral is damaged, destroyed or otherwise impaired or adversely affected.

Section 6.3 Copies of Notices and Reports. The Borrower shall promptly deliver to the Administrative Agent, for delivery to each Lender, copies of each of the following: (a) all reports that Holdings transmits to its security holders generally, (b) all documents that any Group Member files with the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any securities exchange or any Governmental Authority exercising similar functions, (c) all press releases not made available directly to the general public and (d) any material document transmitted or received pursuant to, or in connection with, any Contractual Obligation governing Indebtedness having a principal amount of \$3,000,000 or more of any Group Member. Documents required to be delivered pursuant to this Section 6.3, if delivered electronically and notice is promptly provided to Administrative Agent, shall be deemed to be delivered on the date on which such documents are filed for public availability on the Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

Section 6.4 Taxes. The Borrower shall give the Administrative Agent, for delivery to each Lender, notice of each of the following (which may be made by telephone if promptly confirmed in writing) within five (5) days after any Responsible Officer of any Group Member knows or has reason to know of it: (a) the creation, or filing with the IRS or any other Governmental Authority, of any Contractual Obligation or other document extending, or having the effect of extending, the period for assessment or collection of any taxes with respect to any Tax Affiliate and (b) the creation of any Contractual Obligation of any Tax Affiliate, or the receipt of any request directed to any Tax Affiliate, to make any adjustment under Section 481(a) of the Code, by reason of a change in accounting method or otherwise, which would have a Material Adverse Effect.

Section 6.5 Labor Matters. The Borrower shall give the Administrative Agent, for delivery to each Lender, notice of each of the following (which may be made by telephone if promptly confirmed in writing), promptly after, and in any event within 30 days after any Responsible Officer of any Group Member knows or has reason to know of it: (a) the commencement of any material labor dispute to which any Group Member is or may become a party, including any strikes, lockouts or other disputes relating to any of such Person's plants and other facilities and (b) the incurrence by any Group Member of any Worker Adjustment and Retraining Notification Act or related or similar liability incurred with respect to the closing of any plant or other facility of any such Person (other than, in the case of this clause (b), those that would not, in the aggregate, have a Material Adverse Effect).

Section 6.6 ERISA Matters. The Borrower shall give the Administrative Agent, for delivery to each Lender, (a) on or prior to any filing by any ERISA Affiliate of any notice of intent to terminate any Title IV Plan, a copy of such notice and (b) promptly, and in any event within 10 days, after any Responsible Officer of any ERISA Affiliate knows or has reason to know that a request for a minimum funding waiver under Section 412 of the Code has been filed with respect to any Title IV Plan or Multiemployer Plan, a notice (which may be made by telephone if promptly confirmed in writing) describing such waiver request and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any notice filed with the PBGC or the IRS pertaining thereto.

Section 6.7 Environmental Matters. (a) The Borrower shall provide the Administrative Agent, for delivery to each Lender, notice of each of the following (which may be made by telephone if promptly confirmed by the Administrative Agent in writing) within five (5) days after any Responsible Officer of any Group Member knows or has reason to know of it (and, upon reasonable request of the Administrative Agent, or any Lender through the Administrative Agent, documents and information in connection therewith): (i)(A) unpermitted Releases, (B) the receipt by any Group Member of any notice of violation of or potential liability or similar notice under, or the existence of any condition that could reasonably be expected to result in violations of or liabilities under, any Environmental Law or (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand, dispute alleging a violation of or liability under any Environmental Law, that, for each of clauses (A), (B) and (C) above (and, in the case of clause (C), if adversely determined), in the aggregate for each such clause, could reasonably be expected to result in Environmental Liabilities in excess of \$500,000, (ii) the receipt by any Group Member of notification that any property of any Group Member is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities and (iii) any proposed acquisition or lease of real property if such

acquisition or lease would have a reasonable likelihood of resulting in aggregate Environmental Liabilities in excess of \$500,000.

(b) Upon request of the Administrative Agent, or any Lender through the Administrative Agent, the Borrower shall provide the Administrative Agent, for delivery to each Lender, a report containing an update as to the status of any environmental, health or safety compliance, hazard or liability issue identified in any document delivered to any Secured Party pursuant to any Loan Document or as to any condition reasonably believed by the Administrative Agent to result in material Environmental Liabilities.

Section 6.8 Other Information. The Borrower shall provide the Administrative Agent, for delivery to each Lender, with such other documents and information with respect to the business, property, condition (financial or otherwise), legal, financial or corporate or similar affairs or operations of any Group Member as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Section 6.9 Confidential Health Information. Notwithstanding anything in this Agreement to the contrary, the Loan Parties agree that they will not distribute or share confidential health information with the Administrative Agent or any Lender if the sharing or distribution of such information to the Administrative Agent or such Lender would be a violation of HIPAA and the Loan Parties further agree to identify any such health information and protect the Administrative Agent and the Lenders from the receipt thereof; provided that the Administrative Agent or any Lender shall have the right to receive confidential health information if the Administrative Agent or such Lender executes a business associate agreement in form and substance reasonably satisfactory to the Borrower and the Administrative Agent.

Section 6.10 Lender Meetings. Borrower and Holdings will and will cause their officers and advisors to, upon the reasonable request of Administrative Agent or upon the reasonable request from the Required Lenders, participate in a weekly meeting with the Administrative Agent, the Lenders and Alvarez & Marsal Holdings, LLC, to be held via telephone conference call or, if the Administrative Agent chooses in its sole discretion, at Borrower's principal offices or (such other location as may be agreed to by Borrower and Administrative Agent).

ARTICLE VII AFFIRMATIVE COVENANTS

Each of Holdings and the Borrower (and, to the extent set forth in any other Loan Document, each other Loan Party) agrees with the Lenders and the Administrative Agent to each of the following, as long as any Obligation or any Commitment remains outstanding:

Section 7.1 Maintenance of Corporate Existence. Each Group Member shall (a) preserve and maintain its legal existence, except in connection with the consummation of transactions expressly permitted by Sections 8.4 and 8.7, and (b) preserve and maintain its rights (charter and statutory), privileges, franchises and Permits necessary or desirable in the conduct of its business, except, in the case of this clause (b), where the failure to do so would not, in the aggregate, have a Material Adverse Effect.

Section 7.2 Compliance with Laws, Etc. Each Group Member shall comply with all applicable Requirements of Law, Contractual Obligations and Permits, except for such failures to comply that would not, in the aggregate, have a Material Adverse Effect.

Section 7.3 Payment of Obligations. Each Group Member shall pay or discharge before they become delinquent (a) all material claims, taxes, assessments, charges and levies imposed by any Governmental Authority on a date following the Petition Date, (b) all other material lawful claims that if unpaid would, by the operation of applicable Requirements of Law, become a Lien upon any property of any Group Member, except, in each case, for those whose amount or validity is being contested in good faith by proper proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Group Member in accordance with GAAP and (c) all obligations set forth for payment on the Budget in effect from time-to-time.

Section 7.4 Maintenance of Property. Each Group Member shall maintain and preserve (a) in good working order and condition all of its property necessary in the conduct of its business and (b) all rights, permits, licenses, approvals and privileges (including all Permits) necessary, used or useful, whether because of its ownership, lease, sublease or other operation or occupation of property or other conduct of its business, and shall make all necessary or appropriate filings with, and give all required notices to, Governmental Authorities, except for such failures to maintain and preserve the items or to make such filings and give such notices set forth in clauses (a) and (b) above that would not, in the aggregate, have a Material Adverse Effect.

Section 7.5 Maintenance of Insurance. Each Group Member shall (a) maintain or cause to be maintained in full force and effect policies of insurance of such kind with respect to the property and businesses of the Group Members (including policies of life, fire, theft, product liability, public liability, property damage, other casualty, employee fidelity, workers' compensation, business interruption and employee health and welfare insurance) with financially sound and reputable insurance companies or associations (in each case that are not Affiliates of the Borrower) of a nature and providing such coverage as is customarily carried by businesses of the size and character of the business of the Group Members and (b) cause all such insurance relating to any property or business of any Loan Party to name the Administrative Agent on behalf of the Secured Parties as additional insured or loss payee, as appropriate, and to provide that no cancellation, material addition in amount or material change in coverage shall be effective until after 30 days' notice thereof to the Administrative Agent.

Section 7.6 Keeping of Books. The Group Members shall keep proper books of record and account, in which full, true and correct entries shall be made in accordance with GAAP and all other applicable Requirements of Law of all financial transactions and the assets and business of each Group Member.

Section 7.7 Access to Books and Property; Inspections. Each Group Member shall permit (a) so long as no Default or Event of Default then exists, the Administrative Agent and any Related Person of the Administrative Agent and (b) during the continuance of a Default or Event of Default, the Administrative Agent, the Lenders, or any Related Person of any of them, at any reasonable time during normal business hours and with reasonable advance notice

(except that, during the continuance of an Event of Default, no such notice shall be required) to (a) visit and inspect the property of each Group Member and examine and make copies of and abstracts from, the corporate (and similar), financial, operating and other books and records of each Group Member, (b) discuss the affairs, finances and accounts of each Group Member with any officer or director of any Group Member and (c) communicate directly with any registered certified public accountants (including the Group Members' Accountants) of any Group Member; provided that all requests for documents, information, meetings and discussions shall initially be made through Robert Adamson, Kevin Little or Jeff Yesner, or through Loughlin Meghji & Co.; and provided, further, that excluding any such visits and inspections during the continuation of a Default or Event of Default (which shall be unlimited), the Administrative Agent and any Related Persons of the Administrative Agent shall not exercise such rights more often than one time in the aggregate in any Fiscal Year, which shall be at the Lenders' expense so long as no Default or Event of Default then exists. Each Group Member shall authorize their respective registered certified public accountants (including the Group Members' Accountants) to communicate directly with the Administrative Agent, the Lenders and their Related Persons, as applicable, and to disclose to the Administrative Agent, the Lenders and their Related Persons, as applicable, all financial statements and other documents and information as they might have and the Administrative Agent or any Lender reasonably requests with respect to any Group Member. For the avoidance of doubt, compliance with this Section 7.7 shall not be deemed to be a waiver of any applicable attorney-client or work product privilege.

Section 7.8 Environmental. Each Group Member shall comply with, and maintain its real property, whether owned, leased, subleased or otherwise operated or occupied, in compliance with, all applicable Environmental Laws (including by implementing any Remedial Action necessary to achieve such compliance or that is required by orders and directives of any Governmental Authority) except for failures to comply that would not, in the aggregate, have a Material Adverse Effect. Without limiting the foregoing, if an Event of Default is continuing or if the Administrative Agent at any time has a reasonable basis to believe that there exist violations of Environmental Laws by any Group Member or that there exist any Environmental Liabilities, in each case, that would have, in the aggregate, a Material Adverse Effect, then each Group Member shall, promptly upon receipt of request from the Administrative Agent, cause the performance of, and allow the Administrative Agent and its Related Persons access to such real property for the purpose of conducting, such environmental audits and assessments, including subsurface sampling of soil and groundwater, and cause the preparation of such reports, in each case as the Administrative Agent may from time to time reasonably request. Such audits, assessments and reports, to the extent not conducted by the Administrative Agent or any of its Related Persons, shall be conducted and prepared by reputable environmental consulting firms reasonably acceptable to the Administrative Agent and shall be in form and substance reasonably acceptable to the Administrative Agent.

Section 7.9 Use of Proceeds. The proceeds of the Loans shall be used by the Borrower (and, to the extent distributed to them by the Borrower, each other Group Member) solely for (a) working capital (excluding Capital Expenditures) to the extent set forth in the Budget, (b) Capital Expenditures to the extent set forth in the Budget and permitted by Article V hereto, (c) upon entry of the Final Order, payment of any Pre-Petition Protective Advances then remaining outstanding and (d) payment of such other obligations incurred before the Petition Date as are consented to by the Administrative Agent and the Required Lenders in their reasonable discretion and approved of by the Bankruptcy Court.

Section 7.10 Additional Collateral and Guaranties. To the extent not delivered to the Administrative Agent on or before the Closing Date (including in respect of after-acquired property and Persons that become Subsidiaries of any Loan Party after the Closing Date), each Group Member shall, promptly, do each of the following, unless otherwise agreed by the Administrative Agent:

(a) deliver to the Administrative Agent such modifications to the terms of the Loan Documents (or, to the extent applicable as determined by the Administrative Agent, such other documents), in each case in form and substance reasonably satisfactory to the Administrative Agent and as the Administrative Agent deems necessary or advisable in order to ensure the following:

(i) (A) each Subsidiary of any Loan Party that has entered into Guaranty Obligations with respect to any Indebtedness of the Borrower and (B) each Wholly Owned Subsidiary of any Loan Party shall guaranty, as primary obligor and not as surety, the payment of the Obligations of the Borrower; and

(ii) each Loan Party (including any Person required to become a Guarantor pursuant to clause (i) above) shall effectively grant to the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in all of its property, including all of its Stock and Stock Equivalents and other Securities, as security for the Obligations of such Loan Party;

provided, however, that, unless the Borrower and the Administrative Agent otherwise agree, in no event shall (x) any Excluded Foreign Subsidiary be required to guaranty the payment of any Obligation, (y) the Loan Parties, individually or collectively, be required to pledge in excess of 66% of the outstanding Voting Stock of any Excluded Foreign Subsidiary or (z) a security interest be required to be granted on any property of any Excluded Foreign Subsidiary as security for any Obligation;

(b) deliver to the Administrative Agent all documents representing all Stock, Stock Equivalents and other Securities pledged pursuant to the documents delivered pursuant to clause (a) above, together with undated powers or endorsements duly executed in blank;

(c) upon request of the Administrative Agent, deliver to it a Mortgage on any real property owned by any Loan Party with a fair market value in excess of \$250,000 and on any of its material leases, together with all Mortgage Supporting Documents relating thereto (or, if such real property or the real property subject to such lease is located in a jurisdiction outside the United States, similar documents deemed appropriate by the Administrative Agent to obtain the equivalent in such jurisdiction of a first-priority mortgage on such real property or lease);

(d) take all other actions necessary or advisable to ensure the validity or continuing validity of any guaranty for any Obligation or any Lien securing any Obligation, to perfect, maintain, evidence or enforce any Lien securing any Obligation or ensure such Liens have the same priority as that of the Liens on similar Collateral set forth in the Loan Documents executed on the Closing Date (or, for Collateral located outside the United

States, a similar priority acceptable to the Administrative Agent), including the filing of UCC financing statements in such jurisdictions as may be required by the Loan Documents or applicable Requirements of Law or as the Administrative Agent may otherwise reasonably request; and

(e) deliver to the Administrative Agent legal opinions relating to the matters described in this Section 7.10, which opinions shall be as reasonably required by, and in form and substance and from counsel reasonably satisfactory to, the Administrative Agent.

Section 7.11 Deposit Accounts; Securities Accounts and Cash Collateral Accounts. (a) Each Group Member (other than Excluded Foreign Subsidiaries) shall (i) deposit all of its cash in deposit accounts that are Controlled Deposit Accounts, provided, however, that each Group Member may (A) maintain zero-balance accounts for the purpose of managing local disbursements and may maintain payroll, withholding tax and other fiduciary accounts, and (B) maintain funds on deposit in the escrow account established in connection with the Borrower's vendor managed services business, which funds shall be remitted and deposited as provided in the Escrow Agreement and (ii) deposit all of its Cash Equivalents in securities accounts that are Controlled Securities Accounts, in each case except for cash and Cash Equivalents the aggregate value of which does not exceed \$50,000 for more than two (2) consecutive Business Days.

(b) The Administrative Agent shall not have any responsibility for, or bear any risk of loss of, any investment or income of any funds in any Cash Collateral Account. From time to time after funds are deposited in any Cash Collateral Account, the Administrative Agent may apply funds then held in such Cash Collateral Account to the payment of Obligations in accordance with Section 2.12. To the extent an Event of Default shall have occurred and is continuing, no Group Member and no Person claiming on behalf of or through any Group Member shall have any right to demand payment of any funds held in any Cash Collateral Account at any time prior to the termination of (i) such Event of Default or (ii) of all Commitments and the payment in full of all Obligations.

(c) Holdings and the Borrower shall take all actions to ensure that all collections and proceeds from the Collateral shall be swept daily into an account held by the Administrative Agent or by another financial institution reasonably satisfactory to the Administrative Agent for application in accordance with Section 2.12.

Section 7.12 Compliance with Milestones. Each Loan Party shall:

(a) file the Cases on or prior to July 2, 2010;

(b) obtain entry of an order of the Bankruptcy Court approving the Interim Order within three (3) Business Days following the Petition Date;

(c) obtain entry of an order of the Bankruptcy Court approving the Final Order within 35 calendar days following the Petition Date;

(d) on the Petition Date, file a motion in form and substance satisfactory to the Pre-Petition First Lien Agent and the Pre-Petition Majority Consenting First Lien Lenders seeking approval of (i) the Bidding Procedures, (ii) the 363 Sale and (iii) the Loan Parties' selection of the Credit Bid and the 363 Asset Purchase Agreement as the "stalking horse" bid;

(e) obtain entry of an order of the Bankruptcy Court approving the Bidding Procedures within 25 calendar days following the Petition Date;

(f) obtain entry of the Sale Order by the Bankruptcy Court within 55 calendar days following the Petition Date; and

(g) cause the "effective date" of the 363 Sale to occur within 10 calendar days after entry of the Sale Order by the Bankruptcy Court; provided that the Loan Parties shall only comply with this clause (g) if the Bankruptcy Court waives any stay in respect of the Sale Order pursuant to Rule 6004 of the Federal Rules of Bankruptcy Procedure (each of the actions or events set forth in subsections (a) through (g), a "Milestone" and collectively, the "Milestones").

Section 7.13 Opposition to Certain Motions. Each Loan Party shall promptly and diligently oppose all motions filed by Persons in the Bankruptcy Court to lift the stay on the Collateral (other than motions filed by the Administrative Agent and the Required Lenders relating to the Facility), all motions filed by Persons in the Bankruptcy Court to terminate the exclusive ability of the Debtors to file a plan of reorganization, and all other motions filed by persons in the Bankruptcy Court that, if granted, could reasonably be expected to have a material adverse effect on the Administrative Agent or any Lender or any Collateral.

Section 7.14 Cooperation with Syndication Efforts. The Loan Parties shall comply with all reasonable requests made by the Administrative Agent or the Required Lenders pursuant to any effort to Sell any part of the Loan pursuant to Section 11.2.

Section 7.15 Further Assurances. At any time or from time to time upon the request of the Administrative Agent or the Required Lenders, at the expense of the Loan Parties, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to effect fully the purposes of the Loan Documents or to more fully perfect or renew the rights of the Administrative Agent or the Lenders with respect to the Collateral.

ARTICLE VIII NEGATIVE COVENANTS

Each of Holdings and the Borrower (and, to the extent set forth in any other Loan Document, each other Loan Party) agrees with the Lenders and the Administrative Agent to each of the following, as long as any Obligation or any Commitment remains outstanding:

Section 8.1 Indebtedness. No Group Member shall, directly or indirectly, incur or otherwise remain liable with respect to or responsible for, any Indebtedness except for the following:

- (a) the Obligations;
- (b) Indebtedness existing on the date hereof and set forth on Schedule 8.1;
- (c) Indebtedness consisting of Capitalized Lease Obligations (other than with respect to a lease entered into as part of a Sale and Leaseback Transaction) existing on the date hereof and purchase money Indebtedness existing on the date hereof and, in each case incurred by any Group Member (other than Holdings) to finance the acquisition, repair, improvement or construction of fixed or capital assets of such Group Member;
- (d) intercompany loans owing to any Loan Party (or, in the ordinary course of business and, for the avoidance of doubt, in accordance with the Budget, to Intelistaf JV) and constituting Permitted Investments of a Group Member;
- (e) obligations under other Hedging Agreements entered into for the sole purpose of hedging in the normal course of business and consistent with industry practices;
- (f) Guaranty Obligations of any Group Member with respect to Permitted Indebtedness of any Loan Party (other than Indebtedness permitted hereunder in reliance upon clause (b) above) or with respect to any other obligation or liability of any Loan Party otherwise permitted to be incurred herein;
- (g) Indebtedness in respect of performance, surety or appeal bonds in the ordinary course of business;
- (h) Indebtedness to Bank of America, N.A. in respect of the Borrower's corporate credit card issued by Bank of America, N.A. in the aggregate principal amount of not more than \$165,000 plus accrued interest; and
- (i) Indebtedness incurred under the Pre-Petition Credit Facilities in an aggregate principal amount not to exceed \$[_____].

Section 8.2 Liens. No Group Member shall incur, maintain or otherwise suffer to exist any Lien upon or with respect to any of its property, whether now owned or hereafter acquired, or assign any right to receive income or profits, except for the following:

- (a) Liens created pursuant to any Loan Document;
- (b) Customary Permitted Liens of Group Members;
- (c) Liens existing on the date hereof and set forth on Schedule 8.2;

(d) Liens existing on the date hereof on the property of the Borrower or any of its Subsidiaries securing Indebtedness permitted hereunder in reliance upon Section 8.1(c); provided, however, that (i) such Liens exist prior to the acquisition of, or attach substantially simultaneously with, or within 90 days after, the acquisition, repair, improvement or construction of, such property financed by such Indebtedness and (ii) such Liens do not extend to any property of any Group Member other than the property (and proceeds thereof) acquired or built, or the improvements or repairs, financed by such Indebtedness;

(e) Liens in favor of Bank of America, N.A. on the certificate of deposit and the cash represented thereby securing the Indebtedness permitted under Section 8.1(h); and

(f) Liens securing the Pre-Petition Credit Facilities.

Section 8.3 Investments. No Group Member shall make or maintain, directly or indirectly, any Investment except for the following:

(a) Investments existing on the date hereof and set forth on Schedule 8.3;

(b) Investments in cash and Cash Equivalents;

(c) (i) endorsements for collection or deposit in the ordinary course of business consistent with past practice, (ii) extensions of trade credit (other than to Affiliates of the Borrower) arising or acquired in the ordinary course of business, (iii) Investments received in settlements in the ordinary course of business of such extensions of trade credit and (iv) inventory, raw materials and general intangibles (to the extent such general intangibles are not a Capital Expenditure) acquired in the ordinary course of business;

(d) Investments by (i) Holdings in the Borrower or in any Holdings Entity, (ii) any Loan Party (other than Holdings) in any other Loan Party (other than Holdings), and (iii) any Loan Party (other than Holdings) in any joint venture in connection with a vendor managed services contract; provided, however, that the aggregate outstanding amount of all Investments permitted pursuant to this clause (iii) shall not exceed \$1,000,000 at any time; and

(e) loans or advances to employees of the Borrower or any of its Subsidiaries to finance travel, entertainment and relocation expenses and other ordinary business purposes in the ordinary course of business as presently conducted; provided, however, that the aggregate outstanding principal amount of all loans and advances permitted pursuant to this clause (e) shall not exceed \$250,000 at any time.

Section 8.4 Asset Sales. No Group Member shall Sell any of its property (other than cash) or issue shares of its own Stock, except for the following:

(a) in each case to the extent entered into in the ordinary course of business and made to a Person that is not an Affiliate of the Borrower, (i) Sales of Cash Equivalents,

or inventory or property in the ordinary course of business or that has become obsolete or worn out and (ii) non-exclusive licenses of Intellectual Property;

(b) a true lease or sublease of real property not constituting Indebtedness and not entered into as part of a Sale and Leaseback Transaction; provided, however, that the aggregate fair market value (measured at the time of the applicable lease or sublease) of all property covered by any such lease or sublease at any time shall not exceed \$100,000; and

(c) (i) any Sale of any property (other than their own Stock or Stock Equivalents) by any Group Member (other than Holdings) to any other Group Member (other than Holdings or InteliStaf JV) to the extent any resulting Investment constitutes a Permitted Investment and (ii) any Restricted Payment by any Group Member (other than Holdings) permitted pursuant to Section 8.5.

Section 8.5 Restricted Payments. No Group Member (other than Holdings) shall directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Payment except for the following (and Holdings shall not use the proceeds of any Restricted Payment made in reliance under clause (c) below other than as set forth in such clause (c)):

(a) (i) Restricted Payments (A) by any Group Member (other than Holdings) that is a Loan Party to any Loan Party other than Holdings and (B) by any Group Member that is not a Loan Party to any Group Member other than Holdings, (ii) dividends and distributions by any Subsidiary of the Borrower that is not a Loan Party to any holder of its Stock, to the extent made to all such holders ratably according to their ownership interests in such Stock and (iii) non-cash repurchases of warrants or options deemed to occur upon exercise thereof if such warrants or options represent a portion of the exercise thereof; and

(b) cash dividends on the Stock of the Borrower to Holdings paid and declared solely for the purpose of funding the following:

(i) payments by Holdings in respect of taxes owing by Holdings in respect of the other Group Members; and

(ii) ordinary course operating expenses of Holdings; provided, however, that the amount paid for ordinary course operating expenses following the Closing Date shall not exceed \$500,000 in the aggregate;

provided, however, that no action that would otherwise be permitted hereunder in reliance upon this clause (c) (other than clause (i) or (ii) above) shall be permitted if (A) a Default is then continuing or would result therefrom or (B) such action is otherwise prohibited under any Loan Document or under the terms of any Indebtedness (other than the Obligations) of any Group Member.

Section 8.6 Prepayment of Indebtedness. No Group Member shall (w) prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof any Indebtedness, (x) set apart any property for such purpose, whether directly or indirectly and

whether to a sinking fund, a similar fund or otherwise, (y) make any payment in violation of any subordination terms of any Indebtedness or (z) make any payment on any Indebtedness to the extent such payment is not contemplated to be made in the Budget; provided, however, that each Group Member may, to the extent otherwise permitted by the Loan Documents, and so long as no Default is continuing and such payment is contemplated by the Budget do each of the following:

(a) prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof (or set apart any property for such purpose) (A) in the case of any Group Member that is not a Loan Party, any Indebtedness owing by such Group Member to any other Group Member (other than Holdings) and (B) otherwise, any Indebtedness owing to any Loan Party (other than Holdings);

(b) prepay the Pre-Petition Protective Advances; or

(c) prepay the Obligations.

Section 8.7 Fundamental Changes. No Group Member shall (a) merge, consolidate or amalgamate with any Person, (b) acquire all or substantially all of the Stock or Stock Equivalents of any Person or (c) acquire any brand or all or substantially all of the assets of any Person or all or substantially all of the assets constituting any line of business, division, branch, operating division or other unit operation of any Person, in each case except for the following: (x) the merger, consolidation or amalgamation of any Holdings Entity into any other Holdings Entity, (y) the merger, consolidation or amalgamation of any Subsidiary of the Borrower into any Loan Party and (z) the merger, consolidation or amalgamation of any Group Member for the sole purpose, and with the sole material effect, of changing its State of organization within the United States; provided, however, that (A) in the case of any merger, consolidation or amalgamation involving the Borrower, the Borrower shall be the surviving Person and (B) in the case of any merger, consolidation or amalgamation involving any other Loan Party, a Loan Party shall be the surviving corporation and all actions required to maintain the perfection of the Lien of the Administrative Agent on the Stock or property of such Loan Party shall have been made.

Section 8.8 Change in Nature of Business. (a) No Group Member (other than Holdings) shall carry on any business, operations or activities (whether directly, through a joint venture or otherwise) substantially different from those carried on by the Borrower and its Subsidiaries at the date hereof and business, operations and activities reasonably related thereto or incidental thereto or a reasonable extension thereof.

(b) Holdings shall not engage in any business, operations or activity, or hold any property, other than (i) holding Stock and Stock Equivalents of the Borrower, (ii) issuing, selling and redeeming its own Stock, (iii) paying taxes, (iv) holding managers', members', directors' and shareholders' meetings, preparing corporate and similar records and other activities required to maintain its separate corporate or other legal structure, (v) preparing reports to, and preparing and making notices to and filings with, Governmental Authorities and to its holders of Stock and Stock Equivalents and (vi) receiving, and holding proceeds of, Restricted Payments from the Borrower and its Subsidiaries and distributing the proceeds thereof to the extent permitted in Section 8.5.

Section 8.9 Transactions with Affiliates. No Group Member shall, except as otherwise expressly permitted herein, enter into any other transaction directly or indirectly with, or for the benefit of, any Affiliate of the Borrower that is not a Loan Party (including Guaranty Obligations with respect to any obligation of any such Affiliate), except for (a) transactions in the ordinary course of business on a basis no less favorable to such Group Member as would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower, (b) Restricted Payments, the proceeds of which, if received by Holdings, are used as required by Section 8.5 and (c) reasonable salaries and other reasonable director or employee compensation and benefit arrangements (including any indemnity obligations) to officers and directors of any Group Member and any employment agreement (including customary benefits thereunder) that is entered into in the ordinary course of business.

Section 8.10 Third-Party Restrictions on Indebtedness, Liens, Investments or Restricted Payments. No Group Member shall incur or otherwise suffer to exist or become effective or remain liable on or responsible for any Contractual Obligation limiting the ability of (a) any Subsidiary of the Borrower to make Restricted Payments to, or Investments in, or repay Indebtedness or otherwise Sell property to, any Group Member (other than Holdings) or (b) any Group Member to incur or suffer to exist any Lien upon any property of any Group Member, whether now owned or hereafter acquired, securing any of its Obligations (including any "equal and ratable" clause and any similar Contractual Obligation requiring, when a Lien is granted on any property, another Lien to be granted on such property or any other property), except, for each of clauses (a) and (b) above, (i) pursuant to the Loan Documents, (ii) pursuant to the Pre-Petition Loan Documents, (iii) limitations on Liens (other than those securing any Obligation) on any property whose acquisition, repair, improvement or construction is financed by purchase money Indebtedness or Capitalized Lease Obligations in reliance upon Section 8.1(c) or (d) set forth in the Contractual Obligations governing such Indebtedness or Capitalized Lease Obligations or Guaranty Obligations with respect thereto or (iv) Applicable Law.

Section 8.11 Modification of Certain Documents. No Group Member shall do any of the following:

(a) waive or otherwise modify Exhibit C to the Escrow Agreement or otherwise alter the instructions of Borrower provided in the Escrow Agreement regarding disposition of funds owed to Borrower without the prior written consent of the Administrative Agent;

(b) amend or otherwise modify any term of the Jefferies Engagement Letter without the prior written consent of the Administrative Agent;

(c) waive or otherwise modify any term of any Constituent Document of, or otherwise change the capital structure of, any Group Member (including the terms of any of their outstanding Stock or Stock Equivalents), in each case except for those modifications and waivers that (x) do not elect, or permit the election, to treat the Stock or Stock Equivalents of any limited liability company (or similar entity) as certificated unless the certificates issued thereunder to any Loan Party are delivered to the Administrative Agent and (y) do not materially adversely affect the rights and privileges of any Group Member

and do not materially adversely affect the interests of any Secured Party under the Loan Documents or in the Collateral; or

(d) waive or otherwise modify any term of any Subordinated Debt held by a Person other than a Loan Party if the effect thereof on such Subordinated Debt is to (i) increase the interest rate, (ii) change the due dates for principal or interest, other than to extend such dates, (iii) modify any default or event of default, other than to delete it or make it less restrictive, (iv) add any covenant with respect thereto, (v) modify any subordination provision, (vi) modify any redemption or prepayment provision, other than to extend the dates therefor or to reduce the premiums payable in connection therewith or (vii) materially increase any obligation of any Group Member or confer additional material rights to the holder of such Subordinated Debt in a manner adverse to any Group Member or any Secured Party.

Section 8.12 Accounting Changes; Fiscal Year. No Group Member shall change its (a) accounting treatment or reporting practices, except as required by GAAP or any Requirement of Law, or (b) Fiscal Year or its method for determining Fiscal Quarters or Fiscal Months.

Section 8.13 Margin Regulations. No Group Member shall use all or any portion of the proceeds of any credit extended hereunder to purchase or carry margin stock (within the meaning of Regulation U of the Federal Reserve Board) in contravention of Regulation U of the Federal Reserve Board.

Section 8.14 Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien with respect to any Title IV Plan or Multiemployer Plan or (b) any other ERISA Event, that would, in the aggregate, have a Material Adverse Effect. No Group Member shall cause or suffer to exist any event that could result in the imposition of a Lien with respect to any Benefit Plan.

Section 8.15 Hazardous Materials. No Group Member shall cause or suffer to exist any Release of any Hazardous Material at, to or from any real property owned, leased, subleased or otherwise operated or occupied by any Group Member that would violate any Environmental Law, form the basis for any Environmental Liabilities or otherwise adversely affect the value or marketability of any real property (whether or not owned by any Group Member), other than such violations, Environmental Liabilities and effects that would not, in the aggregate, have a Material Adverse Effect.

Section 8.16 Bankruptcy Provisions. No Group Member shall: (a) file or approve a plan of reorganization or liquidation (unless the Obligations have been indefeasibly paid in full in cash) without the consent of the Administrative Agent; (b) seek or consummate a Sale of assets under Section 363(b) of the Bankruptcy Code without the consent of the Administrative Agent; (c) except for the Carve-Out, incur administrative expense claims pari passu with or senior to Obligations incurred hereunder; (d) seek confirmation of a plan of reorganization under which Pre-Petition First Lien Collateral is sold other than pursuant to Section 1129(b)(2)(A)(ii) of the Bankruptcy Code; (e) seek or consent to any modification, stay, vacation or amendment with respect to (i) any order made on the Petition Date (which order and

motions in respect thereof shall be acceptable in form and substance to the Administrative Agent), (ii) the Interim Order, (iii) the Final Order or (iv) the Loan Documents, except in each case as agreed to by the Administrative Agent; or (f) make cash expenditures on account of claims incurred (i) by critical vendors prior to the Petition Date or (ii) pursuant to Section 503(b)(9) of the Bankruptcy Code, except in each case as agreed to by the Administrative Agent or as permitted by the Budget.

Section 8.17 Compliance with Budget. No Group Member shall make any cash disbursement that is not contemplated by the most recently approved Budget.

ARTICLE IX EVENTS OF DEFAULT

Section 9.1 Definition. Each of the following shall be an Event of Default:

(a) the Borrower shall fail to pay (i) any principal of any Loan when the same becomes due and payable or (ii) any interest on any Loan, any fee under any Loan Document or any other Obligation (other than those set forth in clause (i) above) and, in the case of this clause (ii), such non-payment continues for a period of 3 Business Days after the due date therefor; or

(b) the Borrower shall fail to achieve any of the Milestones by the date that is three Business Days after the date set forth for each Milestone (regardless of whether or not the Borrower exercised its best efforts or other efforts to achieve the same in a timely manner); or

(c) any representation, warranty or certification made or deemed made by or on behalf of any Loan Party in any Loan Document or by or on behalf of any Loan Party (or any Responsible Officer thereof) in connection with any Loan Document (including in any document delivered in connection with any Loan Document) shall prove to have been incorrect in any material respect when made or deemed made; or

(d) any Loan Party shall fail to comply with (i) any provision of Article V (Financial Covenant), and such Event of Default under this clause (i) shall be deemed to occur on the last day of any specified measurement period, regardless of when the information reflecting such breach is delivered to Administrative Agent, (ii) Section 6.1 (Financial Covenant), (iii) 7.1(a) (Maintenance of Corporate Existence), (iv) 7.9 (Application of Loan Proceeds), (v) Article VIII (Negative Covenants) or (vi) any other provision of any Loan Document if, in the case of this clause (vi), such failure shall remain unremedied for 30 days after the earlier of (A) the date on which a Responsible Officer of the Borrower becomes aware of such failure and (B) the date on which notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(e) (i) any Foreign Subsidiary of any Group Member shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors, (ii) any proceeding

shall be instituted by or against any Foreign Subsidiary of any Group Member seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, composition of it or its debts or any similar order, in each case under any Requirement of Law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee, conservator, liquidating agent, liquidator, other similar official or other official with similar powers, in each case for it or for any substantial part of its property and, in the case of any such proceedings instituted against (but not by or with the consent of) any Foreign Subsidiary of any Group Member, either such proceedings shall remain undismissed or unstayed for a period of 60 days or more or any action sought in such proceedings shall occur or (iii) any Group Member shall take any corporate or similar action or any other action to authorize any action described in clause (i) or (ii) above; or

(f) one or more judgments, orders or decrees (or other similar process) shall be rendered against any Group Member with respect to liabilities incurred or assumed after the Petition Date, (i)(A) in the case of money judgments, orders and decrees, involving an aggregate amount (excluding amounts adequately covered by insurance payable to any Group Member (“Threshold Amount”), to the extent the relevant insurer has not denied coverage therefor) in excess of \$1,000,000 or (B) otherwise, that would have, in the aggregate, a Material Adverse Effect and (ii)(A) enforcement proceedings shall have been commenced by any creditor upon an aggregate of such judgments, orders or decrees in excess of the Threshold Amount or (B) an aggregate of such judgments, orders and decrees in excess of the Threshold Amount shall not have been vacated or discharged for a period of 30 consecutive days and there shall not be in effect (by reason of a pending appeal or otherwise) any stay of enforcement thereof; or

(g) except pursuant to a valid, binding and enforceable termination or release permitted under the Loan Documents and executed by the Administrative Agent or as otherwise expressly permitted under any Loan Document, (i) any provision of any Loan Document shall, at any time after the delivery of such Loan Document, fail to be valid and binding on, or enforceable against, any Loan Party party thereto or (ii) any Loan Document purporting to grant a Lien to secure any Obligation shall, at any time after the delivery of such Loan Document, fail to create a valid and enforceable Lien on any Collateral purported to be covered thereby or such Lien shall fail or cease to be a perfected Lien with the priority required in the relevant Loan Document or (iii) any Group Member shall state in writing that any of the events described in clause (i) or (ii) above shall have occurred;

(h) the Bankruptcy Court shall enter an order authorizing, approving or granting (or the Debtors shall file a motion seeking such authorization, approval or grant) of (i) additional post-Petition Date financing not otherwise permitted herein, (ii) any liens on the Collateral not otherwise permitted herein, (iii) dismissal of the Cases or conversion of any Case to one under Chapter 7 of the Bankruptcy Code, (iv) appointment of a Chapter 11 trustee in any of the Cases, (v) any other superpriority claim senior to or pari passu with superpriority claims of the Administrative Agent and the Lenders, (vi) modification of the Facility, the Interim Order or the Final Order, (vii) any action adverse to the Administrative Agent, the Lenders or their rights and remedies with respect to or interest in the Collateral, (viii) appointment of an examiner having powers beyond those set forth under Sections 1106(a)(3) and (4) of the Bankruptcy Code in any of the Cases, or (ix) relief from the

automatic stay for the benefit of any creditor with a security interest in the Collateral without the consent of the Administrative Agent and the Required Lenders;

(i) the Borrower shall pay any claim accrued prior to the Petition Date without the prior written consent of the Administrative Agent or other than as permitted by the Budget;

(j) the Borrower shall commence any action against the Administrative Agent, the Pre-Petition Agents or any Pre-Petition Lender on behalf of itself or any of its affiliates, officers or employees;

(k) the Interim Order shall cease to be in full force and effect or shall have been reversed, stayed, vacated or subjected to a stay pending appeal or, without the prior written consent of the Administrative Agent and the Required Lenders, modified or amended;

(l) the Bankruptcy Court shall not enter the Final Order on or before a date that is 35 days after the entry of the Interim Order;

(m) the Final Order shall cease to be in full force and effect or shall have been reversed, stayed, vacated or subjected to a stay pending appeal or, without the prior written consent of the Administrative Agent and the Required Lenders, modified or amended;

(n) the Debtor shall breach any provision of the Interim Order or the Final Order;

(o) a claim under Section 506(c) of the Bankruptcy Code or otherwise shall have been allowed against any of all of the Administrative Agent, the Lenders and the Collateral, or against any Pre-Petition Agent or Pre-Petition Lender;

(p) the filing of any plan of reorganization or related disclosure statement or any direct or indirect amendment to such plan or disclosure statement, or the entry of an order confirming any such plan of reorganization or approving any such disclosure statement or approving any such amendment, in each case that either fails to provide for indefeasible payment in full in cash of the Facility (and termination of all Commitments) and the Facilities (as defined in the Pre-Petition First Lien Credit Agreement) or treats the claims of the Administrative Agent and Lenders in any manner to which they do not consent in their discretion;

(q) the Bankruptcy Court shall enter an order allowing a Sale of all or substantially all of the Debtors' assets pursuant to Section 363(b) of the Bankruptcy Code without the written consent of the Administrative Agent and Required Lenders;

(r) the Bankruptcy Court shall enter an order that results in any termination or modification of the exclusivity periods set forth in Section 1121 of the Bankruptcy Code;

(s) the Bankruptcy Court shall enter an order resulting in the marshalling of all or any portion of the Collateral;

(t) the Debtor shall fail to retain Loughlin Meghji + Company to provide interim management and restructuring services on terms and conditions satisfactory to the Administrative Agent; or

(u) the Pre-Petition Second Lien Agent or any Pre-Petition Second Lien Lender shall commence an enforcement action or any other action against the Administrative Agent, any Lender, the First Lien Pre-Petition Agent or any Pre-Petition First Lien Lender.

Section 9.2 Remedies. (a) During the continuance of any Event of Default, the Administrative Agent may, and, at the request of the Required Lenders, shall, in each case by notice to the Borrower and in addition to any other right or remedy provided under any Loan Document or by any applicable Requirement of Law, do each of the following: (i) declare all or any portion of the Commitments terminated, whereupon the Commitments shall immediately be reduced by such portion or, in the case of a termination in whole, shall terminate together with any obligation any Lender may have hereunder to make any Loan, (ii) declare immediately due and payable all or part of any Obligation (including any accrued but unpaid interest thereon), whereupon the same shall become immediately due and payable, without presentment, demand, protest or further notice or other requirements of any kind, all of which are hereby expressly waived by Holdings and the Borrower (and, to the extent provided in any other Loan Document, other Loan Parties) and (iii) declare a termination, reduction or restriction on the ability of the Obligors to use any cash collateral (any such declaration shall be made to the Obligors, the official committee(s) of creditors of the Obligors and the United States Trustee, and shall be referred to herein as a "Termination Declaration" and the date which is the earliest to occur of any such Termination Declaration being herein referred to as the "Termination Declaration Date"); provided, however, that, effective immediately upon the occurrence of the Events of Default specified in Sections 9.1(d)(iii), (d)(iv), e(ii), (h), (j), (k), (m) or (p), (x) the Commitments of each Lender to make Loans shall automatically be terminated and (y) each Obligation (including in each case any accrued but unpaid interest thereon) shall automatically become and be due and payable, without presentment, demand, protest or further notice or other requirement of any kind, all of which are hereby expressly waived by Holdings and the Borrower (and, to the extent provided in any other Loan Document, any other Loan Party).

(b) On the third day following a Termination Declaration Date, the Administrative Agent shall have the right to seek relief from the automatic stay upon expedited notice to the Debtors, the Committee and the United States Trustee to foreclose on all or any portion of the Collateral, collect accounts receivable and apply the proceeds thereof to the Obligations, occupy the Debtors' premises to sell or otherwise dispose of the Collateral or otherwise exercise remedies against the Collateral permitted by applicable nonbankruptcy law. At any hearing to consider the Administrative Agent's request to terminate or modify the automatic stay, the Debtors and any statutory committee shall be

entitled to contest whether an Event of Default has occurred, *provided* that neither the Debtors nor any Committee may invoke section 105 of the Bankruptcy Code in an effort to restrict or preclude the Administrative Agent or any Lender from exercising any rights or remedies. Unless during such hearing the Bankruptcy Court determines that an Event of Default has not occurred and/or is not continuing, the automatic stay, as to the Lenders and Administrative Agent, shall automatically terminate at the end of such hearing, without further notice or order. Notwithstanding the foregoing, nothing herein shall preclude the Administrative Agent from seeking an order from the Bankruptcy Court authorizing the Administrative Agent to exercise any enforcement rights or remedies with respect to the Collateral on less than three (3) Business Days' notice.

ARTICLE X
THE ADMINISTRATIVE AGENT

Section 10.1 Appointment and Duties. (a) Appointment of Administrative Agent. Each Lender hereby appoints GE Capital (together with any successor Administrative Agent pursuant to Section 10.9) as the Administrative Agent hereunder and authorizes the Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Group Member, (ii) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Administrative Agent under such Loan Documents and (iii) exercise such powers as are reasonably incidental thereto.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above, the Administrative Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in Section 9.1(e)(ii) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 9.1(e)(ii) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Secured Party), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Administrative Agent and the other Secured Parties with respect to the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that the Administrative Agent hereby appoints, authorizes and directs each Lender to act as collateral sub-agent for the Administrative Agent and the Lenders for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Lender, and

may further authorize and direct the Lenders to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Administrative Agent, and each Lender hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) Limited Duties. Under the Loan Documents, the Administrative Agent (i) is acting solely on behalf of the Lenders (except to the limited extent provided in Section 2.14(b) with respect to the Register and in Section 10.11), with duties that are entirely administrative in nature, notwithstanding the use of the defined term “Administrative Agent”, the terms “agent”, “administrative agent” and “collateral agent” and similar terms in any Loan Document to refer to the Administrative Agent, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender or any other Secured Party and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Lender hereby waives and agrees not to assert any claim against the Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above. Notwithstanding anything herein to the contrary, no Lender holding a title 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 Administrative Agent or a Lender hereunder.

Section 10.2 Binding Effect. Each Lender agrees that (i) any action taken by the Administrative Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by the Administrative Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by the Administrative Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

Section 10.3 Use of Discretion. (a) No Action without Instructions. The Administrative Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, the Administrative Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, the Administrative Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to the Administrative Agent, any other Secured Party) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Administrative Agent or any Related Person thereof or (ii) that is, in the opinion of the Administrative Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

Section 10.4 Delegation of Rights and Duties. The Administrative Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article X to the extent provided by the Administrative Agent.

Section 10.5 Reliance and Liability. (a) The Administrative Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 11.2(e), (ii) rely on the Register to the extent set forth in Section 2.14, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Loan Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) None of the Administrative Agent and its Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Lender, Holdings and the Borrower hereby waive and shall not assert (and each of Holdings and the Borrower shall cause each other Loan Party to waive and agree not to assert) any right, claim or cause of action based thereon, except to the extent of liabilities resulting from the gross negligence or willful misconduct of the Administrative Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, the Administrative Agent:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the Administrative Agent, when acting on behalf of the Administrative Agent);

(ii) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Secured Party for any statement, document, information, representation or warranty made or furnished by or on behalf of any Related Person or any Loan Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Loan Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by the Administrative Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope,

nature or results of any due diligence performed by the Administrative Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Loan Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower, any Lender describing such Default or Event of Default clearly labeled “notice of default” (in which case the Administrative Agent shall promptly give notice of such receipt to all Lenders);

and, for each of the items set forth in clauses (i) through (iv) above, each Lender, Holdings and the Borrower hereby waives and agrees not to assert (and each of Holdings and the Borrower shall cause each other Loan Party to waive and agree not to assert) any right, claim or cause of action it might have against the Administrative Agent based thereon.

Section 10.6 Administrative Agent Individually. The Administrative Agent and its Affiliates may make loans and other extensions of credit to, acquire Stock and Stock Equivalents of, or engage in any kind of business with, any Loan Party or Affiliate thereof as though it were not acting as Administrative Agent and may receive separate fees and other payments therefor. To the extent the Administrative Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms “Lender” and “Required Lender” and any similar terms shall, except where otherwise expressly provided in any Loan Document, include, without limitation, the Administrative Agent or such Affiliate, as the case may be, in its individual capacity as Lender or as one of the Required Lenders.

Section 10.7 Lender Credit Decision. Each Lender acknowledges that it shall, independently and without reliance upon the Administrative Agent, any Lender or any of their Related Persons or upon any document (including the Disclosure Documents) solely or in part because such document was transmitted by the Administrative Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Loan Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lenders, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of any Loan Party that may come in to the possession of the Administrative Agent or any of its Related Persons.

Section 10.8 Expenses; Indemnities. (a) Each Lender agrees to reimburse the Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Loan Party) promptly upon demand for such Lender’s Pro Rata Share with respect to the Facilities of

any reasonable out-of-pocket costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Loan Party) that may be incurred by the Administrative Agent or any of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding or otherwise) of, or legal advice in respect of its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify the Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Loan Party), for such Lender's aggregate Pro Rata Share with respect to the Facilities from and against the Liabilities (including taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to on or for the account of any Lender) that may be imposed on, incurred by or asserted against the Administrative Agent or any of its Related Persons to the extent related to or in its capacity as Administrative Agent, and relating to or arising out of, in connection with or as a result of any Loan Document, any Related Document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by the Administrative Agent or any of its Related Persons under or with respect to any of the foregoing; provided, however, that no Lender shall be liable to the Administrative Agent or any of its Related Persons to the extent such liability has resulted from the gross negligence or willful misconduct of the Administrative Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

Section 10.9 Resignation of Administrative Agent. (a) The Administrative Agent may resign at any time by delivering notice of such resignation to the Lenders and the Borrower, effective on the date set forth in such notice or, if not such date is set forth therein, upon the date such notice shall be effective. If the Administrative Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Administrative Agent. If, within 30 days after the retiring Administrative Agent having given notice of resignation, no successor Administrative Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent from among the Lenders. Each appointment under this clause (a) shall be subject to the prior consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of a Default.

(b) Effective immediately upon its resignation, (i) the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of the Administrative Agent until a successor Administrative Agent shall have accepted a valid appointment hereunder, (iii) the retiring Administrative Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Administrative Agent was, or because such Administrative Agent had been, validly acting as Administrative Agent under the Loan Documents and (iv) subject to its rights under Section 10.3, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. Effective immediately upon its

acceptance of a valid appointment as Administrative Agent, a successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent under the Loan Documents.

Section 10.10 Release of Collateral or Guarantors. Each Lender hereby consents to the release and hereby directs the Administrative Agent to release (or, in the case of clause (b)(ii) below, release or subordinate) the following:

(a) any Subsidiary of the Borrower from its guaranty of any Obligation of any Loan Party if all of the Securities of such Subsidiary owned by any Group Member are Sold in a Sale permitted under the Loan Documents (including pursuant to a waiver or consent), to the extent that, after giving effect to such Sale, such Subsidiary would not be required to guaranty any Obligations pursuant to Section 7.10; and

(b) any Lien held by the Administrative Agent for the benefit of the Secured Parties against (i) any Collateral that is Sold by a Loan Party in a Sale permitted by the Loan Documents (including pursuant to a valid waiver or consent), to the extent all Liens required to be granted in such Collateral pursuant to Section 7.10 after giving effect to such Sale have been granted, (ii) any property subject to a Lien permitted hereunder in reliance upon Section 8.2(d) or (e) and (iii) all of the Collateral and all Loan Parties, upon (A) termination of the Commitments, (B) payment and satisfaction in full of all Loans and all other Obligations that the Administrative Agent has been notified in writing are then due and payable by the holder of such Obligation, (C) deposit of cash collateral with respect to all contingent Obligations, in amounts and on terms and conditions and with parties satisfactory to the Administrative Agent and each Indemnitee that is owed such Obligations and (D) to the extent requested by the Administrative Agent, receipt by the Secured Parties of liability releases from the Loan Parties each in form and substance acceptable to the Administrative Agent.

Each Lender hereby directs the Administrative Agent, and the Administrative Agent hereby agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary to release or subordinate the guaranties and Liens when and as directed in this Section 10.10.

Section 10.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent) this Article X, Section 11.9 (Right of Setoff), Section 11.10 (Sharing of Payments) and Section 11.21 (Confidentiality) and the decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 10.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of Pro Rata Share or similar concept, (b) except as set forth specifically

herein, each of the Administrative Agent and the Lenders shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as set forth specifically herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Amendments, Waivers, Etc. (a) No amendment or waiver of any provision of any Loan Document (other than the Fee Letter and the Control Agreements) and no consent to any departure by any Loan Party therefrom shall be effective unless the same shall be in writing and signed (1) in the case of an amendment, consent or waiver to cure any ambiguity, omission, defect or inconsistency (to the extent such amendment, consent or waiver would not have a material effect on the Loans or any Lender) or granting a new Lien for the benefit of the Secured Parties or extending an existing Lien over additional property, by the Administrative Agent and the Borrower, (2) in the case of any other waiver or consent, by the Required Lenders (or by the Administrative Agent with the written consent of the Required Lenders) and (3) in the case of any other amendment, by the Required Lenders (or by the Administrative Agent with the written consent of the Required Lenders) and the Borrower; provided, however, that no amendment, consent or waiver described in clause (2) or (3) above shall, unless in writing and signed by each Lender directly affected thereby (or by the Administrative Agent with the consent of such Lender), in addition to any other Person the signature of which is otherwise required pursuant to any Loan Document, do any of the following:

(i) waive any condition specified in Section 3.1, except any condition referring to any other provision of any Loan Document;

(ii) increase the Commitment of such Lender or subject such Lender to any additional obligation;

(iii) reduce (including through release, forgiveness, assignment or otherwise) (A) the principal amount of, the interest rate on, or any obligation of the Borrower to repay (whether or not on a fixed date), any outstanding Loan owing to such Lender or (B) any fee or accrued interest payable to such Lender; provided, however, that this clause (iii) does not apply to (x) any change to any provision increasing any interest rate or fee during the continuance of an Event of Default or to any payment of any such increase, (y) any modification to any financial covenant set forth in Article V or in any definition set forth therein or principally used therein or (z) any change to mandatory prepayments, including those required under Section 2.8;

(iv) waive or postpone any Scheduled Termination Date (other than with respect to the 30-day extension described in the definition thereof) or other

scheduled date fixed for the payment, in whole or in part, of principal of or interest on any Loan or fee owing to such Lender or for the reduction of such Lender's Commitment; provided, however, that this clause (iv) does not apply to any waiver or postponement to mandatory prepayments, including those required under Section 2.8;

(v) except as provided in Section 10.10, release all or substantially all of the Collateral or any Guarantor from its guaranty of any Obligation of the Borrower;

(vi) reduce or increase the proportion of Lenders required for the Lenders (or any subset thereof) to take any action hereunder or change the definition of the terms "Required Lenders", "Pro Rata Share" or "Pro Rata Outstandings"; or

(vii) amend Section 10.10 (Release of Collateral or Guarantor), Section 11.10 (Sharing of Payments) or this Section 11.1;

and provided, further, that (x) no amendment, waiver or consent shall affect the rights or duties under any Loan Document of, or any payment to, the Administrative Agent (or otherwise modify any provision of Article X or the application thereof) or any SPV that has been granted an option pursuant to Section 11.2(f) unless in writing and signed by the Administrative Agent or, as the case may be, such SPV in addition to any signature otherwise required and (y) the consent of the Borrower shall not be required to change any order of priority set forth in Section 2.12.

(b) Each waiver or consent under any Loan Document shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party shall entitle any Loan Party to any notice or demand in the same, similar or other circumstances. No failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

Section 11.2 Assignments and Participations; Binding Effect. (a) Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender to be a party hereto on the Closing Date that such Lender has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, Holdings, the Borrower (in each case except for Article X), the Administrative Agent, each Lender and, to the extent provided in Section 10.11, each other Indemnitee and Secured Party and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document (including in Section 10.9), none of Holdings, the Borrower nor the Administrative Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign. Each Lender may sell, transfer, negotiate or assign all or a portion of its rights and obligations hereunder (including all or a portion of its Commitments and its rights and obligations with respect to Loans) to (i) any existing Lender, (ii) any Affiliate or Approved Fund of any existing Lender or (iii) any other Pre-Petition

First Lien Lender that is acceptable (which acceptance shall not be unreasonably withheld or delayed) to the Administrative Agent and, as long as no Event of Default is continuing, the Borrower; provided, however, that (x) the aggregate outstanding principal amount (determined as of the effective date of the applicable Assignment) of the Loans and Commitments subject to any such Sale shall be in a minimum amount of \$1,000,000, unless such Sale is made to an existing Lender or an Affiliate or Approved Fund of any existing Lender, is of the assignor's (together with its Affiliates and Approved Funds) entire interest or is made with the prior consent of the Borrower and the Administrative Agent and (y) no such assignment shall be made to any Group Member or any Affiliate of any Group Member.

(c) Procedure. The parties to each Sale made in reliance on clause (b) above (other than those described in clause (e) or (f) below) shall execute and deliver to the Administrative Agent an Assignment via an electronic settlement system designated by the Administrative Agent (or if previously agreed with the Administrative Agent, via a manual execution and delivery of the assignment) evidencing such Sale, together with any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to the Administrative Agent), any tax forms required to be delivered pursuant to Section 2.17(f) and payment of an assignment fee in the amount of \$3,500, provided that (1) if a Sale by a Lender is made to an Affiliate or an Approved Fund of such assigning Lender, then no assignment fee shall be due in connection with such Sale, and (2) if a Sale by a Lender is made to an assignee that is not an Affiliate or Approved Fund of such assignor Lender, and concurrently to one or more Affiliates or Approved Funds of such assignee, then only one assignment fee of \$3,500 shall be due in connection with such Sale. Upon receipt of all the foregoing, and conditioned upon such receipt and, if such assignment is made in accordance with Section 11.2(b)(iii), upon the Administrative Agent (and the Borrower, if applicable) accepting such assignee as provided in clause (b), from and after the effective date specified in such Assignment, the Administrative Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(d) Effectiveness. Subject to the recording of an Assignment by the Administrative Agent in the Register pursuant to Section 2.14(b), (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Lender, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Commitments and the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto except that each Lender agrees to remain bound by Article X, Section 11.9 (Right of Setoff) and Section 11.10 (Sharing of Payments) to the extent provided in Section 10.11 (Additional Secured Parties)).

(e) Grant of Security Interests. In addition to the other rights provided in this Section 11.2, each Lender may grant a security interest in, or otherwise assign as

collateral, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), without notice to the Administrative Agent, to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board) or (B) any holder of, or trustee for the benefit of the holders of, such Lender's Securities; provided, however, that no such holder or trustee, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (b) above), shall substitute such holder or trustee for such Lender as a party hereto and no such Lender shall be relieved of any of its obligations hereunder.

(f) Participants and SPVs. In addition to the other rights provided in this Section 11.2, each Lender may, (x) with notice to the Administrative Agent, grant to an SPV the option to make all or any part of any Loan that such Lender would otherwise be required to make hereunder (and the exercise of such option by such SPV and the making of Loans pursuant thereto shall satisfy the obligation of such Lender to make such Loans hereunder) and such SPV may assign to such Lender the right to receive payment with respect to any Obligation and (y) without notice to or consent from the Administrative Agent or the Borrower, sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Loans); provided, however, that, whether as a result of any term of any Loan Document or of such grant or participation, (i) no such SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to make Loans hereunder, and, except as provided in the applicable option agreement, none shall be liable for any obligation of such Lender hereunder, (ii) such Lender's rights and obligations, and the rights and obligations of the Loan Parties and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of the Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Section 2.17 (Taxes), but only to the extent such participant or SPV delivers the tax forms such Lender is required to collect pursuant to Section 2.17(f) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such grant or participation and (B) each such SPV may receive other payments that would otherwise be made to such Lender with respect to Loans funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to the Administrative Agent by such SPV and such Lender, provided, however, that in no case (including pursuant to clause (A) or (B) above) shall an SPV or participant have the right to enforce any of the terms of any Loan Document, and (iii) the consent of such SPV or participant shall not be required (either directly, as a restraint on such Lender's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Loan Document or to exercise or refrain from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce or direct enforcement of the Obligations), except for those described in clauses (iii) and (iv) of Section 11.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant or SPV would otherwise be entitled and, in the case of participants, except for those described in Section 11.1(a)(v) (or amendments, consents and waivers with respect to Section 10.10 to release all or substantially all of the Collateral). No party hereto shall institute (and each of Borrower and Holdings shall cause each other Loan Party not to institute) against any SPV grantee of an option pursuant to this clause (f) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of

all outstanding commercial paper of such SPV; provided, however, that each Lender having designated an SPV as such agrees to indemnify each Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to get reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Commitments and the payment in full of the Obligations.

Section 11.3 [Reserved.]

Section 11.4 Costs and Expenses. Any action taken by any Loan Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of any Secured Party, shall be at the expense of such Loan Party, and no Secured Party shall be required under any Loan Document to reimburse any Loan Party or Group Member therefore, except as expressly provided therein. In addition, except as expressly provided herein, the Borrower agrees to pay or reimburse upon demand (a) the Administrative Agent for all reasonable out-of-pocket costs and expenses incurred by it or any of its Related Persons in connection with the investigation, development, preparation, negotiation, syndication, execution, interpretation or administration of, any modification of any term of or termination of, any Loan Document, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein (including periodic audits in connection therewith and environmental audits and assessments), in each case including the reasonable fees, charges and disbursements of legal counsel to the Administrative Agent or such Related Persons, fees, costs and expenses incurred in connection with Intralinks[®] or any other E-System and allocated to the Facilities by the Administrative Agent in its sole discretion and fees, charges and disbursements of the auditors, appraisers, printers and other of their Related Persons retained by or on behalf of any of them or any of their Related Persons, (b) the Administrative Agent for all reasonable costs and expenses incurred by it or any of its Related Persons in connection with internal audit reviews, field examinations and Collateral examinations (which shall be reimbursed, in addition to the out-of-pocket costs and expenses of such examiners, at the per diem rate per individual charged by the Administrative Agent for its examiners) and (c) each of the Administrative Agent, its Related Persons, and each Lender for all costs and expenses incurred in connection with (i) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, with respect to the Collateral or any other related right or remedy or (ii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Group Member, Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto), including fees and disbursements of counsel (including allocated costs of internal counsel).

Section 11.5 Indemnities. (a) To the extent permitted by applicable law, the Borrower agrees to indemnify, hold harmless and defend the Administrative Agent, each Lender and each of their respective Related Persons (each such Person being an “Indemnitee”) from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted against any such Indemnitee in any matter relating to or arising out of, in connection with or as a result of (i) any Loan Document, any Disclosure Document, any Obligation (or the repayment thereof), the use or intended use of the proceeds of any Loan or any securities filing of, or with respect to, any Group Member, (ii) any commitment

letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Group Member or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions, (iii) any actual or prospective investigation, litigation or other proceeding, whether or not brought by any Group Member, any such Indemnitee or any of its Related Persons, any holders of Securities or creditors (and including attorneys' fees in any case), whether or not any such Group Member, Indemnitee, Related Person, holder or creditor is a party thereto, and whether or not based on any securities or commercial law or regulation or any other Requirement of Law or theory thereof, including common law, equity, contract, tort or otherwise, or (iv) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the "Indemnified Matters"); provided, however, that the Borrower shall not have any liability under this Section 11.5 to any Indemnitee with respect to any Indemnified Matter, and no Indemnitee shall have any liability with respect to any Indemnified Matter other than (to the extent otherwise liable), to the extent such liability has resulted primarily from the gross negligence or willful misconduct of such Indemnitee, as determined by a court of competent jurisdiction in a final non-appealable judgment or order. Furthermore, each of Holdings and the Borrower, to the extent permitted by applicable law, waives and agrees not to assert against any Indemnitee, and shall cause each other Loan Party to waive and not assert against any Indemnitee, any right of contribution with respect to any Liabilities that may be imposed on, incurred by or asserted against any Related Person.

(b) Without limiting the foregoing, "Indemnified Matters" includes all Environmental Liabilities, including those arising from, or otherwise involving, any property of any Group Member or any actual, alleged or prospective damage to property or natural resources or harm or injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such property or natural resource or any property on or contiguous to any real property of any Group Member, whether or not, with respect to any such Environmental Liabilities, any Indemnitee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor-in-interest to any Group Member or the owner, lessee or operator of any property of any Group Member through any foreclosure action, in each case except to the extent such Environmental Liabilities (i) are incurred solely following foreclosure by any Secured Party or following any Secured Party having become the successor-in-interest to any Loan Party and (ii) are attributable solely to acts of such Indemnitee.

Section 11.6 Survival. Any indemnification or other protection provided to any Indemnitee pursuant to any Loan Document (including pursuant to Section 2.17 (Taxes), Section 2.16 (Capital Requirements), Article X (The Administrative Agent), Section 11.4 (Costs and Expenses), Section 11.5 (Indemnities) or this Section 11.6) and all representations and warranties made in any Loan Document shall (A) survive the termination of the Commitments and the payment in full of other Obligations and (B) inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

Section 11.7 Limitation of Liability for Certain Damages. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). Each of

Holdings and the Borrower hereby waives, releases and agrees (and shall cause each other Loan Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 11.8 Lender-Creditor Relationship. The relationship between the Lenders and the Administrative Agent, on the one hand, and the Loan Parties, on the other hand, is solely that of lender and creditor. No Secured Party has any fiduciary relationship or duty to any Loan Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Loan Parties by virtue of, any Loan Document or any transaction contemplated therein.

Section 11.9 Right of Setoff. Each of the Administrative Agent, each Lender and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by Holdings and the Borrower), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Administrative Agent, such Lender or any of their respective Affiliates to or for the credit or the account of Holdings or the Borrower against any Obligation of any Loan Party now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation and even though such Obligation may be unmaturing. Each of the Administrative Agent and each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 11.9 are in addition to any other rights and remedies (including other rights of setoff) that the Administrative Agent, the Lenders and their respective Affiliates and other Secured Parties may have.

Section 11.10 Sharing of Payments, Etc. If any Lender, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Loan Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or “proceeds” (as defined under the applicable UCC) of Collateral) other than pursuant to Sections 2.16 (Breakage Costs; Increased Costs; Capital Requirements), 2.17 (Taxes) and 2.18 (Substitution of Lenders) and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed by, the Administrative Agent in accordance with the provisions of the Loan Documents, such Lender shall purchase for cash from other Secured Parties such participations in their Obligations as necessary for such Lender to share such excess payment with such Secured Parties to ensure such payment is applied as though it had been received by the Administrative Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Borrower, applied to repay the Obligations in accordance herewith); provided, however, that (a) if such payment is rescinded or otherwise recovered from such Lender in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender without interest and (b) such Lender shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation

as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 11.11 Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any property in favor of any Loan Party or any other party or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Borrower, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

Section 11.12 Notices. (a) Addresses. All notices, demands, requests, directions and other communications required or expressly authorized to be made by this Agreement shall, whether or not specified to be in writing but unless otherwise expressly specified to be given by any other means, be given in writing and (i) addressed to (A) if to Holdings or the Borrower, to Medical Staffing Network, Inc., 901 Yamato Road, Suite 110, Boca Raton, Florida 33431, Attention: Kevin Little, Tel: (561) 322-1301, Fax: (561) 322-1201, with copy to (x) Akerman Senterfitt, One Southeast Third Avenue, 25th Floor, Miami, Florida 33131, Attention: Philip B. Schwartz, Esq. and Kim Hines, Esq., Tel: (561) 671-3610, Fax: (561) 659-6313 and (y) Berger Singerman, 200 South Biscayne Boulevard, Suite 1000, Miami, Florida, 33131, Attention: Paul Steven Singerman, Esq. and Jordi Guso, Esq., Tel.: (305) 755-9500, Fax: (305) 714-4340, and (B) if to the Administrative Agent, to General Electric Capital Corporation, 2 Bethesda Metro Center, Suite 600, Bethesda, Maryland 20814, Attention: Medical Staffing Network Account Manager, Tel: (301) 664-9872, Fax: (866) 206-5048, with copy to General Electric Capital Corporation, 2 Bethesda Metro Center, Suite 600, Bethesda, Maryland 20814, Attention: General Counsel, Tel: (301) 634-3260, Fax: (301) 664-9866 and (C) otherwise to the party to be notified at its address specified opposite its name on Schedule II to the Existing Credit Agreement or on the signature page of any applicable Assignment, (ii) posted to Intralinks[®] (to the extent such system is available and set up by or at the direction of the Administrative Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com, faxing it to (866) 545-6600 with an appropriate bar-coded fax coversheet or using such other means of posting to Intralinks[®] as may be available and reasonably acceptable to the Administrative Agent prior to such posting, (iii) posted to any other E-System set up by or at the direction of the Administrative Agent in an appropriate location or (iv) addressed to such other address as shall be notified in writing (A) in the case of the Borrower, the Administrative Agent, to the other parties hereto and (B) in the case of all other parties, to the Borrower and the Administrative Agent. Transmission by electronic mail (including E-Fax, even if transmitted to the fax numbers set forth in clause (i) above) shall not be sufficient or effective to transmit any such notice under this clause (a) unless such transmission is an available means to post to any E-System.

(b) Effectiveness. All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one Business Day after delivery to such courier service, (iii) if delivered by mail, when deposited in the mails, (iv) if

delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (v) if delivered by posting to any E-System, on the later of the date of such posting in an appropriate location and the date access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, however, that no communications to the Administrative Agent pursuant to Article II or Article X shall be effective until received by the Administrative Agent.

Section 11.13 Electronic Transmissions. (a) Authorization. Subject to the provisions of Section 11.12(a), each of the Administrative Agent, the Borrower and the Lenders and each of their Related Persons is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each of Holdings, the Borrower and each Secured Party hereby acknowledges and agrees, and each of Holdings and the Borrower shall cause each other Group Member to acknowledge and agree, that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of Section 11.12(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which each Secured Party and Loan Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 11.12 and this Section 11.13, separate terms and conditions posted or referenced in such E-System and related Contractual Obligations executed by Secured Parties and Group Members in connection with the use of such E-System.

(d) Limitation of Liability. All E-Systems and Electronic Transmissions shall be provided "as is" and "as available". None of Administrative Agent or any of its Related Persons warrants the accuracy, adequacy or completeness of any E-Systems or Electronic Transmission, and each disclaims all liability for errors or omissions therein. No

warranty of any kind is made by the Administrative Agent or any of its Related Persons in connection with any E-Systems or Electronic Transmission, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects. Each of Holdings, the Borrower and each Secured Party agrees (and each of Holdings and the Borrower shall cause each other Loan Party to agree) that the Administrative Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

Section 11.14 Governing Law. This Agreement, each other Loan Document that does not expressly set forth its applicable law, and the rights and obligations of the parties hereto and thereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 11.15 Jurisdiction. (a) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document may be brought in the Bankruptcy Court or, if the Bankruptcy Court does not have or does not exercise jurisdiction, the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each of the parties hereto hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto (and, to the extent set forth in any other Loan Document, each other Loan Party) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(b) Service of Process. Each of Holdings and Borrower (and, to the extent set forth in any other Loan Document, each other Loan Party) hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of Borrower specified in Section 11.12 (and shall be effective when such mailing shall be effective, as provided therein). Each of Holdings and the Borrower (and, to the extent set forth in any other Loan Document, each other Loan Party) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Non-Exclusive Jurisdiction. Nothing contained in this Section 11.15 shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Loan Party in any other jurisdiction.

Section 11.16 Waiver of Jury Trial. Each party hereto hereby irrevocably waives trial by jury in any suit, action or proceeding with respect to, or directly or indirectly

arising out of, under or in connection with, any Loan Document or the transactions contemplated therein or related thereto (whether founded in contract, tort or any other theory). Each party hereto (A) certifies that no other party and no Related Person of any other party has represented, expressly or otherwise, that such other party 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 the Loan Documents, as applicable, by the mutual waivers and certifications in this Section 11.16.

Section 11.17 Severability. Any provision of any Loan Document being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of any Loan Document or any part of such provision in any other jurisdiction.

Section 11.18 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 11.19 Entire Agreement. The Loan Documents embody the entire agreement of the parties and supersede all prior agreements and understandings relating to the subject matter thereof and any prior letter of interest, commitment letter, fee letter, and confidentiality and similar agreements involving any Loan Party and any of the Administrative Agent or any Lender or any of their respective Affiliates relating to a financing of substantially similar form, purpose or effect. In the event of any conflict between the terms of this Agreement and any other Loan Document, the terms of this Agreement shall govern (unless such terms of such other Loan Documents are necessary to comply with applicable Requirements of Law, in which case such terms shall govern to the extent necessary to comply therewith).

Section 11.20 Use of Name. Each of Holdings and the Borrower agrees, and shall cause each other Loan Party to agree, that it shall not, and none of its Affiliates shall, issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of the Securities of any Loan Party) using the name, logo or otherwise referring to GE Capital or of any of its Affiliates, the Loan Documents or any transaction contemplated therein to which the Secured Parties are party without at least 2 Business Days' prior notice to GE Capital and without the prior consent of GE Capital except to the extent required to do so under applicable Requirements of Law and then, only after consulting with GE Capital prior thereto; provided that such consultation shall not be required for filing documents with the Securities and Exchange Commission.

Section 11.21 Non-Public Information; Confidentiality. (a) Each Lender acknowledges and agrees that it may receive material non-public information hereunder concerning the Loan Parties and their Affiliates and Securities and agrees to use such information in compliance with all relevant policies, procedures and Contractual Obligations and applicable Requirements of Laws (including United States federal and state security laws and regulations).

(b) Each Lender and the Administrative Agent agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to any Loan Document and designated in writing by any Loan Party as confidential, except that such information may be disclosed (i) with the Borrower's consent, (ii) to Related Persons of such Lender or the Administrative Agent, as the case may be, that are advised of the confidential nature of such information and are instructed to keep such information confidential, (iii) to the extent such information presently is or hereafter becomes available to such Lender or the Administrative Agent, as the case may be, on a non-confidential basis from a source other than any Loan Party, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process or requested or demanded by any Governmental Authority, (v) to the extent necessary or customary for inclusion in league table measurements or in any tombstone or other advertising materials (and the Loan Parties consent to the publication of such tombstone or other advertising materials by the Administrative Agent, any Lender or any of their Related Persons), (vi) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency or otherwise to the extent consisting of general portfolio information that does not identify borrowers, (vii) to current or prospective assignees, SPV grantees of any option described in Section 11.2(f) or participants, direct or contractual counterparties to any Hedging Agreement permitted hereunder and to their respective Related Persons, in each case to the extent such assignees, participants, counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this Section 11.21 and (viii) in connection with the exercise of any remedy under any Loan Document. In the event of any conflict between the terms of this Section 11.21 and those of any other Contractual Obligation entered into with any Loan Party (whether or not a Loan Document), the terms of this Section 11.21 shall govern.

Section 11.22 Patriot Act Notice. Each Lender subject to the USA Patriot Act of 2001 (31 U.S.C. §§ 5318 et seq.) hereby notifies the Borrower that, pursuant to Section 326 thereof, it is required to obtain, verify and record information that identifies the Borrower, including the name and address of the Borrower and other information allowing such Lender to identify the Borrower in accordance with such act.

Section 11.23 Releasing and Released Parties. The Borrower and each Guarantor hereby acknowledge, effective upon entry of the Interim Order, that the Borrower and such Guarantor and any of their respective Subsidiaries have no defense, counterclaim, offset, recoupment, cross-complaint, claim or demand of any kind or nature whatsoever that can be asserted to reduce or eliminate all or any part of the Borrower's or such Guarantor's or their respective Subsidiaries' liability to repay the Administrative Agent or any Lender as provided in this Agreement or to seek affirmative relief or damages of any kind or nature from the Administrative Agent or any Lender (in their respective capacities as such). The Borrower and each Guarantor, in each case on behalf of their respective bankruptcy estates, and on behalf of all their respective successors, assigns, Subsidiaries and any Affiliates and any Person acting for and on behalf of, or claiming through the Borrower or such Guarantor (collectively, the "Releasing Parties"), hereby fully, finally and forever releases and discharges the Administrative Agent and the Lenders (solely in their respective capacities as such as not as Pre-Petition Lenders) and all of the Administrative Agent's and the Lenders' past and present officers, directors, servants, agents, attorneys, other professionals, assigns, heirs, parents, subsidiaries, and each Person acting for or on behalf of any of them (collectively, the "Released Parties") of and from any and all past and

present actions, causes of action, demands, suits, claims, liabilities, Liens, lawsuits, adverse consequences, amounts paid in settlement, costs, damages, debts, deficiencies, diminution in value, disbursements, expenses, losses and other obligations of any kind or nature whatsoever, whether in law, equity or otherwise (including, without limitation, those arising under Sections 541 through 550 of the Bankruptcy Code and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Released Parties, whether held in a personal or representative capacity, and which are based on any act, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with or relating to this Agreement, the Final Order, and the transactions contemplated thereby and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing.

Section 11.24 Parties Including Trustees; Bankruptcy Court Proceedings. This Agreement, the other Loan Documents, and all Liens and other rights and privileges created hereby or pursuant hereto or to any other Loan Document shall be binding upon each Loan Party, the estate of each Debtor, and any trustee, other estate representative or any successor in interest of any Debtor in any Case or any subsequent case commenced under Chapter 7 of the Bankruptcy Code, and shall not be subject to Section 365 of the Bankruptcy Code. This Agreement and the other Loan Documents shall be binding upon, and inure to the benefit of, the successors of the Administrative Agent and Lenders and their respective assigns, transferees and endorsees. The Liens created by this Agreement and the other Loan Documents shall be and remain valid and perfected in the event of the substantive consolidation or conversion of any Case or any other bankruptcy case of any Loan Party to a case under Chapter 7 of the Bankruptcy Code or in the event of dismissal of any Case or the release of any Collateral from the jurisdiction of the Bankruptcy Court for any reason, without the necessity that the Administrative Agent file financing statements or otherwise perfect its Liens under applicable law. No Loan Party may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder or under any of the other Loan Documents without the prior express written consent of the Administrative Agent and Lenders. Any such purported assignment, transfer, hypothecation or other conveyance by any Loan Party without the prior express written consent of the Administrative Agent and Lenders shall be void. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of each Loan Party, Administrative Agent and Lenders with respect to the transactions contemplated hereby and no Person shall be a third party beneficiary of any of the terms and provisions of this Agreement or any of the other Loan Documents.

Section 11.25 No Implied Waivers. Except as expressly provided in any Loan Document, this Agreement is limited as written and is not a consent to any other modification of any term or condition of any Loan Document, each of which shall remain in full force and effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

MEDICAL STAFFING NETWORK, INC.,
AS BORROWER

By: _____
Name: Kevin Little
Title: President

MEDICAL STAFFING HOLDINGS, LLC,
AS HOLDINGS

By: MEDICAL STAFFING NETWORK
HOLDINGS, INC., its Sole Member

By: _____
Name: Kevin Little
Title: President

MEDICAL STAFFING NETWORK
HOLDINGS, INC., AS HOLDINGS

By: _____
Name: Kevin Little
Title: President

GENERAL ELECTRIC CAPITAL
CORPORATION, AS ADMINISTRATIVE
AGENT AND LENDER

By: _____
Name: Jennifer Aghazadeh
Title: Duly Authorized Signatory

GE CAPITAL MARKETS, INC., AS SOLE
LEAD ARRANGER AND SOLE
BOOKRUNNER

By: _____
Name: Jennifer Aghazadeh
Title: Duly Authorized Signatory

LENDER:

By: _____
Name:
Title:

