EX-10.5 6 dex105.htm CREDIT AGREEMENT - 2ND AMENDMENT  
Exhibit 10.5  
SECOND AMENDMENT TO CREDIT AGREEMENT  
This Second Amendment to Credit Agreement (this “Amendment”), dated as of December 11, 2002, is entered into between WORLD FUEL SERVICES CORPORATION, a Florida corporation (“Borrower”), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (“Bank”), and amends the Credit Agreement, dated as of December 7, 2001, between Borrower and Bank, as amended by First Amendment to Credit Agreement, dated as of May 15, 2002 (as heretofore or hereinafter modified, supplemented, restated or otherwise amended, hereinafter referred to as the “Agreement”).  
WITNESSETH:  
WHEREAS, Borrower has requested that Bank amend the Agreement to, among other things, increase the Revolving Commitment Amount and extend the Termination Date; and  
WHEREAS, Bank is willing to so amend the Agreement, upon the terms and subject to the conditions set forth herein.  
NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:  
1. Incorporation of Defined Terms. Each capitalized term used in this Amendment but not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.  
2. Amendment. The following definitions shall be deleted in their entirety and replaced with the following:  
Revolving Commitment Amount means $40,000,000.  
Termination Date means the earlier to occur of (a) December 7, 2005, or (b) such other date on which the Commitment terminates pursuant to this Agreement; provided, that, upon written request delivered to the Bank no later than sixty (60) days after delivery by the Company to the Bank of the Company’s 10-K for any fiscal year, and provided, further that no Event of Default or Unmatured Event of Default then exists, the Bank, in its sole discretion, may extend the Termination Date for one (1) additional year. The Bank shall provide written notice of its decision to the Company within thirty (30) days of receipt of the Company’s request therefor.  
3. Modifications. The reference in Section 11.7(f) of the Agreement to “$10,000,000” shall be amended to read “$5,000,000”. All references in the Agreement and the other Loan Documents to the term “Note” shall be deemed to refer to the First Amended and Restated Revolving Note, dated as of December 11, 2002, executed by Borrower in favor of Bank in the  
principal amount of $40,000,000. All references in the Agreement and the other Loan Documents to the term “Loan Documents” shall be deemed to include this Amendment and the First Amended and Restated Revolving Note, dated as of even date herewith, executed by Borrower in favor of Bank in the original principal amount of $40,000,000. The “Pricing Schedule” as attached to the Agreement shall be deleted and replaced in its entirety with the “Pricing Schedule” attached to this Amendment.  
4. Ratification. Except as modified hereby, the terms and conditions of the Agreement and the other Loan Documents including, without limitation, each Pledge Agreement to which Borrower is a party, shall remain in full force and effect and are hereby ratified and confirmed in all respects.  
5. Representations and Warranties. Borrower represents and warrants to, and agrees with, Bank that (i) it has no defenses, set-offs or counterclaims of any kind or nature whatsoever against Bank with respect to any Indebtedness created under the Agreement and the other Loan Documents, any of the agreements among the parties hereto, including, without limitation, the obligations of Borrower under the Agreement or any other Loan Document, or any action previously taken or not taken by Bank with respect thereto or with respect to any Lien or Collateral in connection therewith to secure such indebtedness, and (ii) this Amendment has been duly authorized by all necessary action on the part of Borrower, has been duly executed by Borrower, and constitutes the valid and binding obligation of Borrower, enforceable against Borrower in accordance with the terms hereof.  
6. Agreement Representations and Warranties. Borrower hereby certifies that the representations and warranties contained in the Agreement continue to be true and correct and that no Unmatured Event of Default or Event of Default has occurred that has not been cured or waived.  
7. Conditions to Effectiveness of Amendment. This Amendment shall become effective when the Bank shall have received (i) counterparts of this Amendment duly executed by the Borrower; (ii) a fully executed First Amended and Restated Revolving Note; (iii) counterparts of the Reaffirmation and Consents attached hereto executed by Pledgor and Guarantor, as applicable; (iv) payment by Borrower of the fees and costs, including attorneys’ fees, incurred in connection with this Amendment; (v) opinions of counsel to Borrower, Guarantor and Pledgor, each in form and substance acceptable to Bank; and (vi) payment by Borrower of the Bank’s modification/extension fee in the amount of $62,500.  
8. Counterparts. This Amendment may be executed in any number of counterparts which, when taken together, shall constitute one original. Any telecopied signature hereto shall be deemed a manually executed and delivered original.  
9. Governing Law. This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.  
2  
10. Titles. The section titles contained in this Amendment are and shall be without substantive meaning or content of any kind whatsoever and are used for convenience of reference only.  
11. WAIVER OF TRIAL BY JURY. EACH OF THE BORROWER AND THE BANK HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AMENDMENT, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.  
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.  
 WORLD FUEL SERVICES CORPORATION, a Florida corporation  
 /s/ XXXXX XXXX  
 Xxxxx Xxxx, Chief Financial Officer  
 LASALLE BANK NATIONAL ASSOCIATION  
 /s/ XXXXX XXXXX  
 Xxxxx Xxxxx, Group Senior Vice President  
3  
REAFFIRMATION OF GUARANTY  
The terms and conditions of the Continuing Unconditional Guaranty, dated as of December 7, 2001, executed by the undersigned in favor of Bank (the “Guaranty”), are hereby ratified, reaffirmed and confirmed in all respects. The undersigned Guarantor consents to the Amendment to which this Reaffirmation of Guaranty is attached and acknowledges and agrees that the undersigned is and shall remain liable for the payment of all of the Borrower Liabilities (as defined in the Guaranty) to the full extent provided in the Guaranty, irrespective of the execution and delivery of this Amendment.  
 TRANS-TEC SERVICES, INC., a Delaware corporation  
 /s/ XXXXXXX XXXXXX  
 Xxxxxxx Xxxxxx, Director  
REAFFIRMATION OF PLEDGE AGREEMENT  
The terms and conditions of the Securities Pledge Agreement, dated as of December 7, 2001, between the Pledgor and Bank (the “Pledge Agreement”) are hereby ratified, reaffirmed and confirmed in all respects. The undersigned Pledgor hereby consents to the Amendment to which this Reaffirmation of Pledge Agreement is attached and acknowledges and agrees that the undersigned’s pledged Collateral is and shall remain as security for the full and prompt performance of the Liabilities (as defined in the Pledge Agreement) to the full extent provided in the Pledge Agreement, irrespective of the execution and delivery of this Amendment.  
 TRANS-TEC SERVICES (UK) Ltd., a United Kingdom corporation  
 /s/ XXXXXXX XXXXXX  
 Xxxxxxx Xxxxxx, Director  
4