

- (d) the Agent Payments Letter duly executed by the Borrower and the Agent;
- (e) the Management Fee Subordination Agreement duly executed by the Agent and the Sponsor;
- (f) the Intercreditor Agreement duly executed by the Agent and the Revolving Lender;
- (g) the Seller Debt Subordination Agreement duly executed by the Sellers, Sponsor and the Agent;
- (h) the Sponsor Debt Subordination Agreement duly executed by the Sponsor and the Agent;
- (i) the Intercompany Subordination Agreement duly executed by the Agent and the Loan Parties;
- (j) the Loan Party Guaranty duly executed by each of the Loan Parties party thereto;
- (k) the Sponsor Guaranty duly executed by the Sponsor;
- (l) the Assignment Agreement duly executed by the Agent, the Existing Term Agent, the assigning lenders party thereto, the assignee lenders party thereto, Parent and Borrower;
- (m) the Amendment and Restatement Agreement duly executed by the Agent, the lenders party thereto, Parent and Borrower;
- (n) a certificate or certificates of insurance evidencing the insurance required by Section 5.01(c);
- (o) a Borrowing Notice duly executed by the Borrower;
- (p) a duly executed certificate of the Secretary or an Assistant Secretary of each Loan Party party to any Loan Document, certifying (i) the adoption of resolutions of the boards of directors (or other comparable body) of such Person authorizing and directing the execution and delivery of the Loan Documents to which such Person is a party and all further agreements, instruments, certificates and other documents to be delivered pursuant hereto and thereto to which such Person is a party; (ii) the names of the officers of each such Person who are authorized to execute and deliver the Loan Documents to which such Person is a party and all other agreements, instruments, certificates and other documents to be delivered pursuant hereto and thereto to which such Person is a party, together with the true signatures of such officers (it being understood and agreed that the Agent may conclusively rely on such certificate until the Agent shall receive any further such certificate canceling or amending the prior certificate and submitting the signatures of the officers named in such further certificate) and (iii) copies of the Organic Documents (certified by the Secretary of State or other appropriate governmental official, as applicable, with respect to each certificate of incorporation or formation) of each such Person;

(q) a certificate of the Secretary of State or other appropriate governmental official of the jurisdiction of incorporation or formation, as applicable, of each Loan Party party to any Loan Document of each jurisdiction in which such Person is qualified to do business as a foreign corporation, dated reasonably prior to the Closing Date, stating that such Person is duly formed or qualified and in good standing in such jurisdiction; and

(r) such other agreements, instruments, documents, proxies and certificates (including satisfactory lien and judgment searches and payoff letters and release letters, if any, respecting the Loan Parties) as the Agent or its counsel may require, and including such other agreements instruments, documents and certificates listed on any closing checklist delivered to the Borrower by the Agent.

Section 4.03 Due Diligence/Approval. The Agent shall have completed its business (including background checks on Jon Isaac, Rodney Spriggs, Seth Bayless and Mark Szafranowski) and legal due diligence pertaining to the Loan Parties and the transactions contemplated hereby with results thereof satisfactory to the Agent in its sole discretion, and the Term Loan and this Agreement shall have been approved by the Agent's Investment Committee.

Section 4.04 Quality of Earnings Report. The Agent shall have received a third party accounting and tax due diligence report on the Loan Parties in form and substance satisfactory to the Agent.

Section 4.05 [Reserved].

Section 4.06 Legal Opinions. The Agent shall have received the favorable written opinions of Mann Conroy, LLC, Rice Reuther Sullivan & Carrol, LLP and Venable LLP, counsel for each Loan Party and the Sponsor, dated the Closing Date, with respect to the Loan Documents and the transactions contemplated thereby.

Section 4.07 Maximum Senior Leverage Ratio. After giving pro forma effect to the making of the Term Loan, the consummation of the transactions contemplated hereby and the payment of all Transaction Costs, the Senior Leverage Ratio for the twelve (12) month period ending March 31, 2018 shall not be greater than 2.66:1.00.

Section 4.08 Revolving Facility. As of the Closing Date, the Agent shall have received evidence that Total Utilization of the Revolving Commitments does not exceed \$10,250,000 and that the total Revolving Commitments are equal to \$12,000,000. Agent shall have received a fully executed or conformed copy of each Revolving Loan Document. Each Revolving Loan Document shall be in full force and effect and shall include terms and provisions reasonably satisfactory to Agent, including such amendments and modifications requested by Agent to permit the Term Loan, the Liens securing the Term Loan, this Agreement and the other Loan Documents.

Section 4.09 Sponsor Equity Contribution. Agent shall have received evidence that Parent shall have received an equity contribution (in the form of cash common equity or preferred stock on terms and conditions reasonably satisfactory to Agent) in an amount not less than \$4,000,000 (the "Sponsor Equity Contribution"). Parent shall have made an equity contribution to the Borrower in an amount equal to the Sponsor Equity Contribution.

Section 4.10 Seller Note; Sponsor Note. Agent shall have received all Seller Subordinated Note Documents and all Sponsor Subordinated Note Documents, in each case duly executed by the parties thereto in form and substance satisfactory to the Agent.

Section 4.11 Fees and Reimbursements. Borrower shall have paid all fees, costs and expenses due and payable under this Agreement and the other Loan Documents on the Closing Date.

Section 4.12 Further Matters. All legal matters, and the form and substance of all documents, incident to the transactions contemplated hereby shall be satisfactory to the Agent.

Section 4.13 No Default. No Default or Event of Default shall have occurred and be continuing or would result from the making of the Term Loan or the consummation of the transactions contemplated hereby.

Section 4.14 Pro Forma Financial Covenant Compliance. After giving pro forma effect to the making of the Term Loan and the consummation of the transactions contemplated hereby, the Borrower is in compliance on a pro forma basis with the covenants set forth in Section 6.18 recomputed for the most recently ended month for which information is available using the financial covenant levels for the first testing date set forth in Section 6.18.

V. AFFIRMATIVE COVENANTS

Each of the Parent and the Borrower hereby covenants and agrees that, from the Closing Date and until all Obligations (whether now existing or hereafter arising) have been paid in full and all lending commitments (if any) under each of the Loan Documents have been terminated, the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to:

Section 5.01 Corporate; Insurance; Material Contracts; Laws. Do or cause to be done all things necessary to at all times (a) preserve, renew and keep in full force and effect its corporate or other legal existence, and all rights, licenses, permits and franchises that are necessary to the conduct of the Business Operations, (b) maintain, preserve and protect all of its franchises and trade names, and preserve all of its property that is material to the conduct of the Business Operations, and keep the same in good repair, working order and condition (reasonable wear and tear excepted), and from time to time make, or cause to be made, all repairs, renewals, replacements, betterments and improvements thereto necessary so that the Business Operations carried on in connection therewith may be conducted at all times in the Ordinary Course of Business, (c) maintain insurance in amounts, on such terms and against such risks (including fire and other hazards insured against by extended coverage, and public liability insurance covering claims for personal injury, death or property damage, business interruption insurance, and key person life insurance on the lives of Rodney Spriggs and Steve Wilcox with coverage in the amounts of \$12,000,000 and \$6,000,000, respectively) as are both maintained as of the Closing Date and as are customary for companies of similar size in the same or similar businesses and operating in the same or similar locations as well as all such other insurance as is required by the Agent in Agent's Discretion, each of which policies shall be issued by a financially sound and reputable insurer satisfactory to the Agent in Agent's Discretion, and shall name the Agent, for the benefit of the Agent and the other Secured Persons, as lender's loss payee and additional insured (as applicable) as its interest appears and, unless otherwise agreed to by Agent, provide for the Agent to receive written notice thereof at least thirty (30) days prior to any cancellation of the subject policy, and (d) comply in all material respects with all Material Contracts to which it is a party or by which its assets or properties are bound, all benefit plans which it maintains or is required to contribute to, and all Applicable Laws (including all applicable Environmental Laws and all Applicable Laws referred to in Sections 3.19 and 3.20), and all requirements of its insurers, whether now in effect or hereafter enacted, promulgated or issued. The Borrower shall provide to the Agent certificates from the applicable insurers evidencing all such required insurance promptly upon request.

Unless Borrower provides the Agent with a certificate of insurance or other evidence of the continuing insurance coverage required by this Agreement within five (5) Business Days of the Agent's written request, the Agent may purchase insurance of the type described in the preceding paragraph at Borrower's expense to protect the Agent's and each other Secured Person's interests. This insurance may, but need not, protect any Loan Party's interests. The coverage that the Agent purchases may, but need not, pay any claim that is made against any Loan Party in connection with their assets. Borrower may later cancel any insurance purchased by the Agent, but only after providing the Agent with evidence that Borrower has obtained the insurance coverage required by this Agreement. If the Agent purchases such insurance, as set forth above, Borrower shall be responsible for the costs of that insurance, including interest and any other charges that may be imposed with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance and the costs of the insurance may be added to the principal amount of the Term Loan owing hereunder.

Section 5.02 Taxes. File, pay and discharge, or cause to be paid and discharged, all federal, state and other material taxes, assessments and governmental charges or levies imposed upon any Loan Party or upon its income and profits or upon any of its property (real, personal or mixed) or upon any part thereof, before the same shall become in default or past-due, as well as all lawful claims for labor, materials, supplies and otherwise, which, if unpaid when due, could reasonably be expected to become a Lien or charge upon such property or any part thereof; provided, however, that no Loan Party shall be required to pay and discharge or cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as (a) the validity thereof shall be being diligently contested by the Loan Parties in good faith by appropriate proceedings which result in the stay of any enforcement thereof and the Loan Parties shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge, levy or claim so contested, and (b) payment with respect to any such tax, assessment, charge, levy or claim shall be made before any Person has the right to seize or sell any property of any Loan Party in satisfaction thereof.

Section 5.03 Notices of Certain Material Events. Give prompt (but in any case no later than three (3) Business Days after the occurrence of) written notice to the Agent and each Lender of (a) any proceedings instituted against any Loan Party in any federal, state or other court or before any commission or other regulatory body, whether federal, state or other, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect or could result in liabilities in excess of \$100,000 in the aggregate, and of any adverse determination in any such proceeding, (b) the occurrence of any casualty to any Collateral with an aggregate value in excess of \$100,000 (whether or not covered by insurance, the value of which being determined immediately prior to giving effect to such casualty), (c) any event that could reasonably be expected to result in any Material Adverse Effect, any Default or any Event of Default, (d) any actual or alleged breaches of any Material Contract (to the extent such breach was committed by a Loan Party or for which any Loan Party has obtained knowledge) or termination or threat in writing to terminate any Material Contract or any amendment to or modification of any Material Contract and (e) any change in any Loan Party's certified accountant or resignation, or decision not to stand for re-election, by any member of any Loan Party's board of directors (or other comparable body), or any other change in the composition of any Loan Party's board of directors (or other comparable body), and in each case the action that each Loan Party has taken, is taking, or proposes to take with respect thereto.

Section 5.04 Periodic Reports. Furnish to the Agent and each Lender:

(a) Within one hundred and five (105) calendar days after the end of each Fiscal Year, consolidated balance sheets, and consolidated and consolidating statements of income, statements of stockholders' equity, and statements of cash flows of the Parent and its Subsidiaries, together with footnotes and supporting schedules thereto, certified (as to the consolidated statements) by a nationally recognized independent certified public accounting firm selected by the Borrower and satisfactory to the Agent in the Agent's Discretion, showing the financial condition of the Parent and its Subsidiaries at the close of such Fiscal Year and the results of operations of the Loan Parties during such Fiscal Year;

(b) Within forty-five (45) calendar days after the end of each Fiscal Quarter, consolidated and consolidating unaudited balance sheets, statements of income and statements of cash flows of the Parent and its Subsidiaries, together with supporting schedules thereto, prepared by the Parent and certified by the Borrower's Chief Financial Officer, such balance sheets to be as of the close of such Fiscal Quarter and such statements of income and statements of cash flows to be for the period from the beginning of the then-current Fiscal Year to the end of such Fiscal Quarter, together with comparative statements of income and cash flows for the corresponding period in the immediately preceding Fiscal Year, in each case subject to the absence of footnotes and normal audit and year-end adjustments;

(c) Within thirty (30) calendar days after the end of each calendar month, consolidated and consolidating unaudited balance sheets, statements of income and statements of cash flows of the Parent and its Subsidiaries, together with supporting schedules thereto, prepared by the Parent and certified by the Borrower's Chief Financial Officer, such balance sheets to be as of the close of such calendar month and such statements of income and statements of cash flows to be for the period from the beginning of the then-current Fiscal Year to the end of such calendar month, together with comparative statements of income and cash flows for the corresponding period in the immediately preceding Fiscal Year, in each case subject to the absence of footnotes and normal audit and year-end adjustments;

(d) Concurrently with the delivery of each of the financial statements required by Sections 5.04(a), 5.04(b) and 5.04(c), (i) a Compliance Certificate (signed by the Chief Financial Officer of the Borrower), (w) certifying that such person has examined the provisions of this Agreement and the other Loan Documents and that no Default or Event of Default has occurred and is continuing, (x) when delivered in connection with the financial statements required by Sections 5.04(a) and 5.04(b), certifying to, and setting forth (in reasonable detail), the calculations supporting such statements in respect of Section 6.18, to the extent applicable, (y) certifying that such financial statements fairly present in all material respects the financial condition and results of operations of the Parent and its Subsidiaries as of the dates and periods covered by such financial statements and have been prepared in accordance with GAAP applied on a consistent basis, subject to, in the case of the financial statements delivered pursuant to Sections 5.04(b) and 5.04(c), changes resulting from audit and normal year-end adjustments and the absence of footnote disclosures, and (z) when delivered in connection with the financial statements required by Section 5.04(c), certifying to, and attaching, the monthly profit and loss statement for each retail location of the Loan Parties, and (ii) with respect to each such financial statements being delivered with respect to a period ending on the last day of a Fiscal Quarter, a management discussion and analysis, in form and detail reasonably acceptable to Agent, describing the performance of the Parent and its Subsidiaries for such periods;

(e) As soon as approved by the Borrower's board of directors (or other comparable body) (but in any event not later than 30 days following the beginning of each Fiscal Year), a budget and operating plan (on a month-by-month basis) for such Fiscal Year, in such detail as may be required by the Agent in Agent's Discretion, and promptly following the preparation thereof, any material updates to any of the foregoing from time to time prepared, if any;

(f) As and when distributed to each Loan Party's direct and indirect equityholders, copies of all proxy materials, reports and other information which each Loan Party provides to its equityholders; and as and when distributed to any other holders of Indebtedness of any Loan Party, copies of all reports, statements and other information provided to such holders;

(g) As soon as practical (but in no event more than two (2) Business Days from the receipt or delivery thereof), all default notices, acceleration notices, collateral reports or other material information, notices and/or reports delivered to or from the Revolving Lender relating to the Revolving Loan Documents or from the holder of any Subordinated Debt relating to such Subordinated Debt; and

(h) Promptly, from time to time, such other information regarding any Loan Party's operations, assets, business, affairs and financial condition, as the Agent may request in Agent's Discretion.

Section 5.05 Books and Records; Inspection. Maintain centralized books and records regarding the Business Operations at the Borrower's principal place of business, and permit the Agent (accompanied by any Lender who is an Affiliate or Related Fund of Comvest, along with representatives of, advisors of, and other professionals retained by or on behalf of, the Agent or such Lender) to inspect (provided that Borrower shall only be required to reimburse Agent for up to one such inspection, for costs, fees and expenses actually incurred by Agent in connection therewith in an amount not to exceed \$35,000 in the aggregate, in any Fiscal Year plus any additional inspections that are conducted during the existence of an Event of Default), at any time during normal business hours (or at any time during the existence of an Event of Default), upon at least three (3) Business Days' advance notice (provided that no such notice shall be required during the existence of an Event of Default), all of each Loan Party's various books, records, operations and properties, to make copies, abstracts and/or reproductions of such books and records, and to discuss the business, financials and affairs of the Loan Parties with the management, employees, customers, suppliers, accountants, representatives and advisors of the Loan Parties (provided that, if, and to the extent, such information, in the reasonable good faith judgment of such Loan Party is not appropriate to be discussed in the presence of the Agent or such Lender in order to avoid a conflict of interest with respect to a material matter or, upon and consistent with the advice of legal counsel to the Loan Parties, is necessary to preserve the attorney-client privilege with respect to any matter, then to the extent the disclosure of any information related to such issue would cause such a conflict of interest or would result in the loss of such attorney-client privilege, such information may be withheld by such Person), and to consult with and advise the officers and management of the Loan Parties with respect to such Loan Parties' business, finances and affairs, which consultation and advice the Loan Parties shall cause such officers and management to give due consideration, though such officers and management are not required to follow such advice.

Section 5.06 Accounting. Maintain a standard system of accounting in order to permit the preparation of financial statements in accordance with GAAP applied on a consistent basis.

Section 5.07 Environmental Response. In the event of any material discharge, spill, injection, escape, emission, disposal, leak or other Release of Hazardous Substances in amounts in violation of applicable Environmental Laws by any Loan Party on any Real Property owned or leased by any Loan Party, which is not authorized by a permit or other approval issued by the appropriate governmental agencies and which requires notification to or the filing of any report with any federal, state or other governmental agency, the Parent and the Borrower shall, and shall cause each of its Subsidiaries to, promptly: (a) notify the Agent and each Lender; and (b) comply with the notice requirements of the Environmental Protection Agency and applicable governmental agencies, and take all steps necessary to promptly clean up such discharge, spill, injection, escape, emission, disposal, leak or other Release in accordance with all applicable Environmental Laws and the Federal National Contingency Plan, and, if required, receive a certification from all applicable state agencies or the Environmental Protection Agency, that such Real Property has been cleaned up to the satisfaction of such agency(ies).

Section 5.08 Management. Cause Rodney Spriggs to continue to be employed as, and to actively perform the duties of, the Chief Executive Officer of each Loan Party unless a successor is appointed within sixty (60) days after the termination of such individual's employment, and such successor is satisfactory to the Agent in Agent's Discretion.

Section 5.09 Use of Proceeds. Cause all proceeds of the Term Loan to be utilized solely in the manner and for the purposes set forth in Section 2.03.

Section 5.10 Future Subsidiaries. At any time and from time to time when any Loan Party proposes to form or acquire any Subsidiary subsequent to the Closing Date, the Borrower shall give written notice thereof to the Agent reasonably in advance of (and in no event less than thirty (30) days prior to) the formation or acquisition of such Subsidiary. Prior to, or concurrently with, the formation or acquisition of such Subsidiary, the Borrower shall provide the Agent with true and complete copies of the Organic Documents of such Subsidiary and a written notice stating, with respect to such Subsidiary, (a) its proper legal name, (b) its jurisdiction of incorporation or formation, (c) the jurisdictions (if any) in which it is qualified or is required to be qualified to do business as a foreign entity, (d) the number of shares of Capital Stock and (e) the record owners of such outstanding Capital Stock. The Borrower shall cause such new Subsidiary to, contemporaneously with the formation or acquisition of such new Subsidiary execute and deliver (i) a joinder to the Loan Party Guaranty as a guarantor thereunder (and/or such other guaranty of all of the Obligations required by the Agent) in form and substance satisfactory to the Agent in the Agent's Discretion, (ii) a joinder to the Collateral Agreement (and/or such other Security Documents required by the Agent) as a grantor thereunder (with completed perfection certificate) in form and substance satisfactory to the Agent in the Agent's Discretion, (iii) a joinder to the Intercompany Subordination Agreement as a Subordinated Creditor in form and substance satisfactory to the Agent in the Agent's Discretion, and (iv) other Security Documents and Loan Documents as required by Agent in the Agent's Discretion, all which must be in form and substance satisfactory to the Agent in the Agent's Discretion and to the extent required by the Agent must be accompanied by legal opinions and other documents in form and substance satisfactory to the Agent in the Agent's Discretion. Notwithstanding the foregoing, this Section 5.10 shall not limit any of the other provisions of this Agreement or of any other Loan Document that restrict the Loan Parties from forming or otherwise acquiring any Subsidiary.

Section 5.11 Further Assurances. Each of the Parent and the Borrower shall, and shall cause each Subsidiary, at their own cost and expense, to promptly and duly take, execute, acknowledge and deliver (or cause to be duly taken, executed, acknowledged and delivered) all such further acts, documents and assurances as may from time to time be necessary or as the Agent may from time to time in the Agent's Discretion require in order to (a) carry out the intent and purposes of the Loan Documents and the transactions contemplated thereby, (b) establish, create, preserve, protect and perfect a first priority Lien (subject only to Permitted Liens) in favor of the Agent, for the benefit of Agent and each other Secured Person, in all real and personal property (wherever located) from time to time owned by the Loan Parties and in all Capital Stock from time to time issued by the Borrower and each Subsidiary, and (c) cause the Parent and each Subsidiary to guarantee all of the Obligations, all pursuant to documentation that is in form and substance satisfactory to the Agent in the Agent's Discretion.

Section 5.12 [Reserved].

Section 5.13 Board Observation Rights. Cause Comvest (provided that, in the event that none of Comvest, its Affiliates and or Related Funds is a Lender, then the Lender with the then greatest Pro Rata Share of all of the Term Loan shall have the rights afforded to Comvest under this Section 5.13 and all references in this Section 5.13 to Comvest shall be deemed to be a reference to such Lender) to have the right to designate one representative, who shall: (a) receive prior notice (no later than such notice is given to the members of the board of directors (or other comparable body), the equityholders, and the committee members, as applicable) of all meetings (both regular and special) of the board of directors (or other comparable body) and of the equityholders of each Loan Party and each committee of any such board of directors (or other comparable body); (b) be entitled to attend (or, at the option of such representative, monitor by telephone) all such meetings; (c) receive all notices, information, reports and minutes of meetings, which are furnished (or made available) to the members of any such board of directors (or other comparable body) and/or committee and/or equityholders in their respective capacities as such at the same time and in the same manner as the same is furnished (or made available) to such members and equityholders; and (d) be entitled to participate in all discussions conducted at such meetings; provided, however, that if, and to the extent, an issue is to be discussed or otherwise arises at any meeting of the board of directors (or comparable body) of any Loan Party which, in the reasonable good faith judgment of such board of directors (or comparable body) is not appropriate to be discussed in the presence of such representative of Comvest in order to avoid a conflict of interest with respect to a material matter on the part of such non-voting observer or, upon and consistent with the advice of legal counsel to the Loan Parties, is necessary to preserve an attorney-client privilege with respect to any matter, then to the extent a discussion of such issue would cause such a conflict of interest or would result in the loss of such attorney-client privilege, such issue may be discussed without such representative of Comvest present, and such representative of Comvest may be excluded from distribution of applicable portions of related materials or related draft resolutions or consents. If any action is proposed to be taken by any such board of directors (or other comparable body), equityholders and/or committee by written consent in lieu of a meeting, the Parent and the Borrower shall give, or shall cause to be given, written notice thereof to such representative of Comvest, which notice shall describe in reasonable detail the nature and substance of such proposed action and shall be delivered not later than the date upon which any member of any such board of directors (or other comparable body), equityholders and/or committee receives the same. The Parent and the Borrower shall furnish, or shall cause to be furnished, to such representative a copy of each such written consent not later than five (5) days after it has been signed by a sufficient number of signatories to make it effective. At least two times per Fiscal Year, Borrower shall hold a scheduled meeting of Borrower's executive officers to review Borrower's business and operations, and the rights of Comvest and each Lender, and the limitations thereon, set forth in this Section 5.13 with respect to meetings of Borrower's board of directors shall apply *mutatis mutandis* with respect to each such meeting of Borrower's executive officers.

Section 5.14 Post-Closing Deliveries.

In consideration for Agent and Lenders agreeing to fund the Term Loan hereunder even though the following items required as conditions precedent under Section 4.02 were not satisfied on the Closing Date, the Loan Parties shall deliver, or cause to be delivered, to Agent, or otherwise complete to Agent's satisfaction in its sole discretion, the following items within the time periods designated below (unless such time periods are extended by Agent in its sole discretion pursuant to its written consent):

(a) Within 30 days of the Closing Date, loss payable and additional insured endorsements evidencing the insurance required by Section 5.01(c).

Section 5.15 Seller Subordinated Debt Contributions. Cause Sponsor to make each Seller Subordinated Debt Contribution to the Parent for so long as any Seller Subordinated Debt is outstanding, for application in accordance with the Seller Debt Subordination Agreement; provided, that if the Senior Leverage Ratio is less than 2.00:1.00 as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered pursuant to Section 5.04(b), the Sponsor shall not be required to make, and the Loan Parties shall not be required to cause the Sponsor to make, any Seller Subordinated Debt Contribution to the Parent until such time as the Senior Leverage Ratio is greater than or equal to 2.00:1.00 as of the last day of any subsequent Fiscal Quarter.

VI. NEGATIVE COVENANTS

Each of the Parent and the Borrower hereby covenants and agrees that, until all Obligations (whether now existing or hereafter arising) have been paid in full and all lending commitments (if any) under each of the Loan Documents have been terminated, neither the Parent nor the Borrower shall, and neither the Parent nor the Borrower shall permit any Subsidiary to, directly or indirectly:

Section 6.01 Indebtedness. Incur, create, assume, become or be liable in any manner with respect to, or permit to exist, any Indebtedness, other than:

- (a) the Obligations;
- (b) Revolving Loans in an aggregate principal amount at any time outstanding not to exceed \$12,000,000 solely to the extent the Revolving Loans are subject to the Intercreditor Agreement;
- (c) Indebtedness existing on the date of this Agreement and described on Schedule 3.01 of the Disclosure Schedule;
- (d) Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring any fixed asset (including through Capitalized Leases), in an aggregate principal amount at any time outstanding not greater than \$100,000;
- (e) intercompany Indebtedness resulting from inter-company loans solely between (i) the Borrower and any Wholly-Owned Domestic Subsidiary Guarantor and (ii) Wholly-Owned Domestic Subsidiary Guarantors, in each case to the extent such Indebtedness is permitted by, and is subject to, the Intercompany Subordination Agreement;
- (f) Guarantees to the extent permitted pursuant to Section 6.03;
- (g) Seller Subordinated Debt in an aggregate principal amount at any time outstanding not to exceed \$10,000,000 solely to the extent the Seller Subordinated Debt is subject to the Seller Debt Subordination Agreement;
- (h) unsecured Indebtedness arising in connection with the endorsement of instruments or other payment items for deposit or incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the Ordinary Course of Business;
- (i) Indebtedness incurred in the Ordinary Course of Business under performance, surety, statutory or appeal bonds;
- (j) Indebtedness owed to any Person providing property, casualty, liability or other insurance to any Loan Party, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year;