

Click for audio instructions

[Letterhead of]

THE BIG BANK



Experienced LBO Fund, L.P.  
3000 Avenue of the Americas  
New York, New York

CLICK ON THE QUESTIONNAIRES BUTTON BELOW TO  
VIEW A USEFUL FORM FOR GATHERING INFORMATION TO  
PREPARE COMMITMENT LETTERS AND TERM SHEETS.

Attention: General Partner



May 1, 2000

Project Target  
Senior Secured Credit Facilities  
Commitment Letter

Ladies and Gentlemen:



1. You have advised The Big Bank ("Big Bank") and BB Securities Inc. ("BBSI") that (a) Experienced LBO Fund, L.P. (the "Fund") will form a Delaware corporation ("Holdings") as a wholly owned subsidiary of the Fund, (b) the Fund will form an additional Delaware corporation (the "Borrower") as a wholly owned subsidiary of Holdings and (c) the Borrower will acquire (the "Acquisition") from Worldwide Corporation, a Delaware corporation ("Worldwide"), all the outstanding capital stock of Widget Corporation, a Delaware corporation (the "Target") and a wholly owned subsidiary of Worldwide, pursuant to a stock purchase agreement to be entered into by the Borrower and Worldwide, for aggregate consideration of \$500,000,000 in cash. In connection with the Acquisition, (a) the Borrower will merge with the Target, with the Borrower being the surviving corporation in such merger, (b) the Fund will capitalize Holdings with not less than \$100,000,000 in cash common equity, (c) Holdings will capitalize the Borrower with a cash common equity contribution equal to the entire common equity contribution received by Holdings from the Fund, (d) the Borrower will either issue \$200,000,000 principal amount of its subordinated unsecured notes (the "Subordinated Notes") in a public or Rule 144A offering or, in the event that the Subordinated Notes cannot be issued, borrow \$200,000,000 of subordinated unsecured loans from one or more lenders under a new bridge loan facility (the "Bridge Facility"), (e) the Borrower will obtain the senior secured credit facilities (the "Facilities") described in the Summary of Principal Terms and Conditions attached hereto as EXHIBIT A (the "Term Sheet") in an aggregate principal amount of \$250,000,000 and (f) the Borrower will pay fees and expenses in connection with the foregoing in an amount not to exceed \$10,000,000 (the foregoing transactions are collectively referred to herein as the "Transactions"). The approximate sources and uses of the funds necessary to consummate the Transactions are set forth on ANNEX II to the Term Sheet. In connection with the foregoing, you have requested that BBSI agree to structure, arrange and syndicate the Facilities, and that Big Bank commit to provide the Facilities and to serve as administrative agent therefor.



2. BBSI is pleased to advise you that it is willing to act as exclusive advisor and arranger for the Facilities. Furthermore, Big Bank is pleased to advise you of its commitment to provide the entire amount of the Facilities upon the terms and subject to the conditions set forth or referred to in this commitment letter (this "Commitment Letter") and in the Term Sheet.

3. It is agreed that Big Bank will act as the sole and exclusive administrative agent and collateral agent, and that BBSI will act as the sole and exclusive advisor and arranger, for the Facilities, and each will, in such capacities, perform the duties and exercise the authority customarily performed and exercised by it in such roles. You agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheet and the Fee Letter referred to below) will be paid in connection with the Facilities unless you and we shall so agree.

4. We intend to syndicate the Facilities to a group of financial institutions (together with Big Bank, the "Lenders") identified by us in consultation with you. BBSI intends to commence syndication efforts promptly upon the execution of this Commitment Letter, and you agree actively to assist BBSI in completing a syndication satisfactory to it. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the syndication efforts benefit materially from your existing lending relationships and the existing lending relationships of the Target, (b) direct contact between senior management and advisors of (i) the Borrower, the Target and the Fund and (ii) the proposed Lenders, (c) your assistance in the preparation of a Confidential Information Memorandum and other marketing materials to be used in connection with the syndication and (d) your hosting, with BBSI, of one or more meetings of prospective Lenders.

5. BBSI will manage all aspects of the syndication, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. To assist BBSI in its syndication efforts, you agree promptly to prepare and provide to BBSI and Big Bank all information with respect to the Target, the Borrower, the Fund, the Transactions and the other transactions contemplated hereby, including all financial information and projections (the "Projections"), as we may reasonably request in connection with the arrangement and syndication of the Facilities. The amount of Big Bank's commitments under this Commitment Letter in respect of each of the Facilities will be reduced by the amount of commitments in respect of such Facilities accepted from other Lenders.

6. You hereby represent and covenant that (a) all information other than the Projections (the "Information") that has been or will be made available to Big Bank or BBSI by you, the Borrower or the Target or any of your or their representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to Big Bank or BBSI by you, the Borrower or the Target or any of your or their representatives have been or will be prepared in good faith based upon reasonable assumptions. You agree to supplement the Information and the Projections from time to time until the closing of the Facilities so that the representation and covenant in the preceding sentence remain correct. You understand that in arranging and syndicating the Facilities we may use and rely on the Information and Projections without independent verification thereof.

7. It is understood and agreed that Big Bank and BBSI shall be entitled, after consultation with you, to change the pricing, terms and structure of the Facilities, if the syndication of the Facilities has not been successfully completed and if Big Bank and BBSI determine that such changes are advisable in order to ensure a successful syndication of the Facilities. Big Bank's commitment hereunder is subject to the agreements in this paragraph.

8. As consideration for Big Bank's commitment hereunder and BBSI's agreement to perform the services described herein, you agree to pay or to cause the Borrower to pay to Big Bank the nonrefundable fees set forth in the Term Sheet and in the Fee Letter dated the date hereof and delivered herewith (the " Fee Letter ").

9. Big Bank's commitment hereunder and BBSI's agreement to perform the services described herein are subject to (a) there not occurring or becoming known to us any material adverse condition or material adverse change in or affecting the business, operations, property, condition (financial or otherwise) or prospects of the Target and its subsidiaries, taken as a whole, since December 31, 1999, (b) our completion of, and satisfaction in all respects with, our ongoing due diligence investigation of the Transactions, the Target and the Borrower, (c) there not having occurred a material disruption of or material adverse change in financial, banking or capital market conditions that, in our judgment, could materially impair the syndication of the Facilities, (d) our satisfaction that prior to and during the syndication of the Facilities there shall be no competing offering, placement or arrangement of any debt securities or bank financing by or on behalf of the Borrower or the Target or any subsidiary thereof (other than the Subordinated Notes or the Bridge Facility, as applicable) and (e) the other conditions set forth or referred to in the Term Sheet. The terms and conditions of Big Bank's commitment hereunder and of the Facilities are not limited to those set forth herein and in the Term Sheet. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of Big Bank, BBSI and the Borrower.

10. You agree (a) to indemnify and hold harmless Big Bank, BBSI, their affiliates and their respective officers, directors, employees, advisors, and agents (each, an " indemnified person ") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Facilities, the use of the proceeds thereof, the Transactions or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person upon demand for any reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person, and (b) to reimburse Big Bank, BBSI and their affiliates on demand for all out-of-pocket expenses (including due diligence expenses, syndication expenses, consultant's fees and expenses, travel expenses and reasonable fees, charges and disbursements of counsel) incurred in connection with the Facilities and any related documentation (including, without limitation, this Commitment Letter, the Term Sheet, the Fee Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. No indemnified person shall be liable for any indirect or consequential damages in connection with its activities related to the Facilities.

11. You acknowledge that Big Bank and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other

companies in respect of which you or your affiliates may have conflicting interests regarding the transactions described herein and otherwise. None of Big Bank, BBSI or any of their affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this letter or other relationships with you for any other purpose than that outlined in this letter, including, without limitation, in connection with the engagement of Big Bank, BBSI or their affiliates by other companies, and none of Big Bank, BBSI or any of their affiliates will furnish any such information to such other companies. You also acknowledge that none of Big Bank, BBSI or any of their affiliates have any obligation to use in connection with the transactions contemplated by this letter, or to furnish to you or any of your affiliates, confidential information obtained from other companies.

12. This Commitment Letter and Big Bank's commitment hereunder shall not be assignable by you without the prior written consent of Big Bank and BBSI (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you, Big Bank and BBSI. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us with respect to the Facilities and set forth the entire understanding of the parties with respect thereto. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York.

13. This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter, the Term Sheet or the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to your officers, agents and advisors who are directly involved in the consideration of this matter or (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof), provided that you may disclose this Commitment Letter and the Term Sheet, and their terms and substance (but not the Fee Letter or its terms and substance), to Worldwide and the Target after this Commitment Letter has been accepted by you.

14. The reimbursement, indemnification and confidentiality provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or Big Bank's commitment hereunder, provided that your obligations under this Commitment Letter, other than those arising under the third, fourth, fifth and twelfth paragraphs hereof, shall automatically terminate and be superseded by the provisions of the definitive documentation relating to the Facilities upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time.

15. If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Term Sheet and the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter, not later than 5:00 p.m., New York City time, on May 5, 2000. Big Bank's commitment and BBSI's agreements contained herein will expire at such time in the event Big Bank has not received such executed counterparts in accordance with the immediately preceding sentence. In the event that the initial borrowing in



respect of the Facilities does not occur on or before **September 15, 2000**, then this Commitment Letter and Big Bank's commitment and BBSI's undertakings hereunder shall automatically terminate unless Big Bank and BBSI shall, in their discretion, agree to an extension.

16. Big Bank and BBSI are pleased to have been given the opportunity to assist you in connection with this important financing.

Notice the dog that did not bark!



Very truly yours,

**THE BIG BANK,**

by

\_\_\_\_\_  
Name:  
Title:

**BB SECURITIES INC.,**

by

\_\_\_\_\_  
Name:  
Title:

Accepted and agreed to  
**as of the date first**  
**written above** by:



**EXPERIENCED LBO FUND, L.P.,**

by

\_\_\_\_\_  
Name:  
Title: