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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 16, 2012**

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**ModusLink Global Solutions, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-23262**  
(Commission  
File No.)

**04-2921333**  
(IRS Employer  
Identification No.)

**1601 Trapelo Road**  
**Waltham, Massachusetts**  
(Address of principal executive offices)

**02451**  
(Zip Code)

**(781) 663-5000**  
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On August 16, 2012, ModusLink Global Solutions, Inc. (the “Company”) and certain of its domestic subsidiaries (collectively with the Company, the “Borrowers”) entered into the Third Amendment to Amended and Restated Credit Agreement and Forbearance Agreement (the “Amendment”), with Bank of America, N.A., Silicon Valley Bank and HSBC Bank USA, National Association (collectively, the “Lenders”) which, among other things, amended the Amended and Restated Credit Agreement (as amended to date, the “Credit Agreement”), dated as of February 1, 2010, by and among the Company, certain of its domestic subsidiaries and the Lenders.

The Amendment amended the Credit Agreement to, among other things: (i) decrease the aggregate revolving commitment of the Lenders from \$40,000,000 to \$15,000,000; (ii) change the termination date from February 1, 2013 to October 31, 2012; (iii) increase the commitment fee payable quarterly on the unused portion of the aggregate commitment from a range of 0.50% to 0.65% to a range of 0.75% to 0.875%; (iv) alter the applicable rate to 1.50% for the base rate and 2.50% for the Eurodollar rate for the fiscal quarter ended July 31, 2012 and thereafter to an applicable rate that varies from 1.50% to 2.00% for the base rate and 2.50% to 3.00% for the Eurodollar rate, depending on the Company’s consolidated leverage ratio; and (v) add a new financial covenant, minimum net global cash of \$45,000,000.

In addition, pursuant to the Amendment, the Lenders agreed to forbear from exercising their rights and remedies under the Credit Agreement on account of certain events of default that have occurred, are continuing to occur or may occur under certain sections of the Credit Agreement until the earlier of (i) October 31, 2012 or (ii) the occurrence of an event of default (other than an event of default with respect to the certain sections identified in the Amendment).

Except as is modified by the Amendment, a description of the Credit Agreement is incorporated herein by reference to Item 1.01 of the Company’s Current Report on Form 8-K dated February 1, 2010 (filed on February 5, 2010) (File No. 000-23262). The foregoing description is subject to, and qualified in its entirety by, the Amendment filed as an exhibit hereto and incorporated herein by reference.

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

A description of the Amendment is contained in Item 1.01 above, which is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to Amended and Restated Credit Agreement and Forbearance Agreement, dated as of August 16, 2012, by and among ModusLink Global Solutions, Inc., certain of its subsidiaries, Bank of America, N.A., Silicon Valley Bank and HSBC Bank USA, National Association.
99.1	Description of Amended and Restated Credit Agreement, dated February 1, 2010, is incorporated herein by reference to Item 1.01 of the Registrant’s Current Report on Form 8-K dated February 1, 2010 (filed on February 5, 2010) (File No. 000-23262).

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

ModusLink Global Solutions, Inc.

Date: August 21, 2012

By: /s/ Steven G. Crane  
Steven G. Crane  
Chief Financial Officer

**THIRD AMENDMENT**  
**TO AMENDED AND RESTATED CREDIT AGREEMENT**  
**AND FORBEARANCE AGREEMENT**

This **THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND FORBEARANCE AGREEMENT** (this "**Amendment**") is dated as of August 16, 2012 (the "**Effective Date**") and is entered into by and among **MODUSLINK GLOBAL SOLUTIONS, INC.**, a Delaware corporation ("**Holdings**"); each of the Domestic Subsidiaries of Holdings signatory hereto (together with Holdings, the "**Borrowers**"); **BANK OF AMERICA, N.A.**, as a Lender and the L/C Issuer; **SILICON VALLEY BANK**, as a Lender; and **HSBC BANK USA, NATIONAL ASSOCIATION**, as a Lender; and acknowledged and agreed to by **BANK OF AMERICA, N.A.**, in its capacity as Administrative Agent (the "**Administrative Agent**").

WHEREAS, the Borrowers, the Administrative Agent, the Lenders, and the L/C Issuer entered into that certain Amended and Restated Credit Agreement, dated as of February 1, 2010 (as such agreement has been amended, supplemented, or otherwise modified to date, the "**Credit Agreement**"); and

WHEREAS, the Borrowers have informed the Administrative Agent and the Lenders that the Borrowers have violated the Defaulted Sections (as that term is hereinafter defined in Article III hereof), each causing an Event of Default in connection therewith, and have requested that the Administrative Agent and the Lenders agree to the forbearance provisions contained in Article III with respect to such Defaulted Sections; and

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders agree to amend certain provisions of the Credit Agreement as described herein, subject to the terms and conditions set forth herein; and

WHEREAS, the Administrative Agent and the Lenders have agreed to (i) amend the Credit Agreement as hereinafter set forth in Article II hereof, and (ii) the forbearance language contained in Article III hereof, all subject to the terms and conditions set forth herein.

NOW, THEREFORE, intending to be legally bound hereby and in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

**ARTICLE I**

**DEFINITIONS**

Initially capitalized terms used but not otherwise defined in this Amendment have the respective meanings set forth in the Credit Agreement, as amended hereby.

ARTICLE II

AMENDMENTS TO CREDIT AGREEMENT

2.01. **New Definition.** The following definition is hereby added to Section 1.02 of the Credit Agreement and inserted in the appropriate alphabetical order therein:

“**Third Amendment**” means that certain Third Amendment to Amended and Restated Credit Agreement and Forbearance Agreement by and among the Administrative Agent, the Lenders, the L/C Issuer and the Borrowers dated as of August 16, 2012.”

2.02. **Amended Definitions.** The following defined terms in Section 1.02 of the Credit Agreement are hereby amended and restated in their entirety, as follows:

“**Applicable Fee Rate**” means, at any time, in respect of the Revolving Credit Facility (a) from the Effective Date to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter ending July 31, 2012, 0.75% per annum and (b) thereafter, the applicable percentage per annum set forth below determined by reference to the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Applicable Fee Rate

<u>Pricing Level</u>	<u>Consolidated Leverage Ratio</u>	<u>Unused Commitment Fee</u>
1	< 0.5:1	0.75%
2	<sup>3</sup> 0.5:1 but <1.0:1	0.75%
3	<sup>3</sup> 1.0:1	0.875%

Any increase or decrease in the Applicable Fee Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 3 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Fee Rate for any period shall be subject to the provisions of Section 2.10(b).”

“**Applicable Rate**” means, in respect of the Revolving Credit Facility, (i) from the Effective Date to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter ending July 31, 2012, 1.50% per annum for Base Rate Loans and 2.50% per annum for Eurodollar Rate Loans and Letter of Credit Fees and (ii) thereafter, the applicable percentage per annum set forth below determined by reference to the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Applicable Rate

Pricing Level	Consolidated Leverage Ratio	Eurodollar Rate (Letters of Credit)	Base Rate
1	< 0.5:1	2.50%	1.50%
2	<sup>3</sup> 0.5:1 but <1.0:1	2.75%	1.75%
3	<sup>3</sup> 1.0:1	3.00%	2.00%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 3 shall apply in respect of the Revolving Credit Facility as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).”

“**Change in Law**” means the occurrence, after the date of this Agreement, of the adoption or taking effect of any new or changed law, rule, regulation or treaty, or the issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives issued in connection with that Act, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.”

“**Loan Documents**” means, collectively, (a) this Agreement, (b) the Revolving Credit Notes, (c) the Collateral Documents, (d) each Issuer Document, (e) the First Amendment, (f) the Second Amendment, and (g) the Third Amendment, as each may be amended or otherwise modified from time to time pursuant to the terms thereof and hereof.”

“**Maturity Date**” means October 31, 2012; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.”

2.03. **Financial Covenants.** Section 7.11 of the Credit Agreement is hereby amended by adding a new subparagraph (e) to read as follows:

“(e) **Minimum Net Global Cash.** Maintain a balance of cash (as determined under GAAP), cash equivalents (as determined under GAAP), and Cash Equivalents of less than \$45,000,000 (on a consolidated basis) net of the Outstanding Amount.”

2.04. **Revolving Credit Commitments and Applicable Percentages.** *Schedule 2.01 [Revolving Credit Commitments and Applicable Percentages]* to the Credit Agreement is hereby amended and restated in its entirety as set forth on Schedule 2.01 attached hereto.

2.05. **Compliance Certificate.** *Exhibit C* to the Credit Agreement [*Form of Compliance Certificate*] is hereby amended and restated in its entirety as set forth on Exhibit C attached hereto.

### ARTICLE III

#### FORBEARANCE

The Borrowers have informed the Administrative Agent and the Lenders that the Borrowers have violated or may violate the following Sections of the Credit Agreement:

- (i) Section 5.05;
- (ii) Section 5.06 with respect to the matters referred to in an Officer’s Certificate dated as of the date hereof;
- (iii) Section 6.01(a);
- (iv) Section 6.01(b);
- (v) Section 6.02(b) for the quarter ended April 30, 2012;
- (vi) Section 7.11(a) for the period from May 1, 2012 to the Termination Date (as defined below);
- (vii) Section 7.11(c) for the period from May 1, 2012 to the Termination Date; and
- (viii) Section 7.11(d) for the period ending on the Termination Date;

(items (i) through (viii) above are herein collectively referred to as the “Defaulted Sections”). The Borrowers agree and acknowledge that the failure to comply with each of the Defaulted Sections has resulted in the occurrence and continuation of separate Events of Default under the Credit Agreement.

In consideration for the agreements and representations made in this Amendment, the Administrative Agent and the Lenders agree to forbear from exercising their rights and remedies under the Loan Documents on account of the Defaulted Sections (which are not waived but expressly preserved) until the earlier of (a) October 31, 2012, or (b) the occurrence of an Event of Default (other than the Events of Default that have occurred and are continuing with respect to the Defaulted Sections) under the Loan Documents or this Amendment. The earlier of (a) or (b) is referred to in this Amendment as the “Termination Date,” and the period of time from the effectiveness of this forbearance to the Termination Date is referred to as the “Forbearance Period.”

If the Borrowers fail to satisfy any covenant, representation, warranty, or other term of this Amendment or any other Loan Document (other than the Defaulted Sections), then that failure will immediately and without further notice constitute an Event of Default under this Amendment (a "Forbearance Default") and the Administrative Agent and the Lenders will not be required to forbear in exercising any of their rights or remedies under the Loan Documents, this Amendment, or any agreement or document executed in connection with this Amendment. Upon the occurrence of a Forbearance Default, the Administrative Agent and the Lenders may terminate their obligations under this Amendment, the indebtedness due under the Loan Documents will continue to be immediately due and payable without further demand, presentment, or other notice of any kind, all of which are hereby expressly waived, and the Administrative Agent and the Lenders may immediately exercise all rights and remedies available to the Administrative Agent and the Lenders herein and in the Loan Documents, under the Uniform Commercial Code, and any other state or federal law. The representations, warranties, acknowledgments, covenants, and agreements made by the Borrowers in this Amendment will survive the Administrative Agent's and the Lenders' election to terminate their obligations under this Amendment upon the occurrence of a Forbearance Default.

The terms and conditions set forth in this Amendment constitute the terms and conditions of forbearance only and not a novation. Except as specifically set forth in this Amendment, the Loan Documents remain in full force and effect and are hereby ratified and confirmed. To the extent that any provision of this Amendment conflicts with any terms or conditions set forth in the Loan Documents, the provisions of this Amendment supersede and control. Except as set forth herein, the Borrowers shall continue to comply with all undertakings, obligations, and representations set forth in the Loan Documents. Except as expressly provided in this Amendment, the execution and delivery of this Amendment does not, and is not to be deemed to, do any of the following: (1) constitute a modification or waiver of any aspect of the Loan Documents or any right or remedy thereunder; (2) establish a course of dealing between the Administrative Agent and the Lenders, on the one hand, and the Borrowers, on the other hand, or give rise to any obligation on the part of the Administrative Agent and the Lenders to modify or waive any term or condition of the Loan Documents; or (3) give rise to any defenses or counterclaims to the Administrative Agent's and the Lenders' right to compel payment of any loan or to otherwise enforce their rights and remedies under the Loan Documents.

#### ARTICLE IV

##### REPRESENTATIONS AND WARRANTIES

Each Borrower hereby represents and warrants to the Administrative Agent and the Lenders, as of the date hereof, as follows:

4.01. **Representations and Warranties.** After giving effect to this Amendment, the representations and warranties set forth in the Credit Agreement, including without limitation those set forth in Article V thereof, and in each other Loan Document are true and correct on and as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date. Each Borrower certifies, represents, and warrants to the Administrative Agent and the Lenders that the security interests granted to the Administrative Agent pursuant to the Collateral Documents are in full force and effect and constitute valid, perfected, first-priority security interests in the Collateral described therein.



4.02. **No Defaults.** After giving effect to this Amendment, each of the Borrowers is in compliance with all terms and conditions of the Credit Agreement and the other Loan Documents on its part to be observed and performed and no other Default or Event of Default has occurred and is continuing.

4.03. **Authority and Pending Actions.** The execution, delivery, and performance by each Borrower of this Amendment has been duly authorized by each such Borrower and there is no action pending or any judgment, order, or decree in effect which is likely to restrain, prevent, or impose materially adverse conditions upon the performance by any Borrower of its obligations under the Credit Agreement or the other Loan Documents.

4.04. **Enforceability.** This Amendment constitutes the legal, valid, and binding obligation of each Borrower, enforceable against each such Borrower in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting the enforcement of creditors' rights or by the effect of general equitable principles.

4.05. **Breach; Conflicts.** The execution, delivery, and performance by each Borrower of this Amendment do not and will not conflict with, or constitute a violation or breach of, or result in the imposition of any Lien upon the property of such Borrower, by reason of the terms of (a) any contract, mortgage, lease, agreement, indenture, or instrument to which such Borrower is a party or which is binding upon it; (b) any Law with respect to such Borrower; or (c) the Organization Documents of such Borrower.

## ARTICLE V

### CONDITIONS PRECEDENT TO THE FORBEARANCE AND THIS AMENDMENT

5.01. **Conditions Precedent.** The effectiveness of the Forbearance Period provided for in Article III above and the amendments contained in Article II shall not be binding upon the Administrative Agent and the Lenders until each of the following conditions precedent have been satisfied in form and substance satisfactory to the Administrative Agent:

(a) The Administrative Agent shall have received counterparts of this Amendment executed by the Borrowers, the Administrative Agent, the Lenders, and the L/C Issuer;

(b) The Borrowers shall have paid (i) to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, an amendment fee equal to \$60,000, and (ii) all costs, expenses, and other fees owed to and/or incurred by the Administrative Agent, the Lenders, and the L/C Issuer (including without limitation all reasonable fees and expenses of counsel to the Administrative Agent);

(c) The Administrative Agent shall have received certified copies of resolutions or other action, incumbency certificates, and/or other certificates of duly authorized officers of the Borrowers as the Administrative Agent may reasonably require evidencing the identity, authority, and capacity of each duly authorized officer authorized to act on behalf of the Borrowers in connection with this Amendment;

(d) The Administrative Agent shall have received such other documents, legal opinions, instruments, and certificates relating to this Amendment as it shall reasonably request and such other documents, legal opinions, instruments, and certificates that shall be satisfactory in form and substance to the Administrative Agent and the Lenders. All corporate proceedings taken or to be taken in connection with this Amendment and documents incidental thereto whether or not referred to herein shall be reasonably satisfactory in form and substance to the Administrative Agent and the Lenders; and

(e) All proceedings taken in connection with the transactions contemplated by this Amendment and all documentation and other legal matters incident thereto shall be satisfactory to the Administrative Agent in its sole and absolute discretion.

## ARTICLE VI

### COSTS AND EXPENSES

Without limiting the terms and conditions of the Loan Documents, the Borrowers jointly and severally agree to pay on demand: (a) all reasonable costs and expenses incurred by the Administrative Agent in connection with the preparation, negotiation, and execution of this Amendment and the other Loan Documents executed pursuant to this Amendment and any and all subsequent amendments, modifications, and supplements to this Amendment, including without limitation, the reasonable costs and fees of the Administrative Agent's legal counsel; and (b) all reasonable costs and expenses reasonably incurred by the Administrative Agent in connection with the enforcement or preservation of any rights under the Credit Agreement, this Amendment, and/or the other Loan Documents, including without limitation, the reasonable costs and fees of the Administrative Agent's legal counsel.

## ARTICLE VII

### MISCELLANEOUS

7.01. **Instrument Pursuant to Credit Agreement.** This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered, and applied in accordance with the terms and provisions of the Credit Agreement.

7.02. **Acknowledgment of the Borrowers.** Each Borrower hereby represents and warrants that the execution and delivery of this Amendment and compliance by such Borrower with all of the provisions of this Amendment: (a) are within the powers and purposes of such Borrower; (b) have been duly authorized or approved by the board of directors (or other appropriate governing body) of such Borrower; and (c) when executed and delivered by or on behalf of such Borrower will constitute valid and binding obligations of such Borrower, enforceable in accordance with its terms. Each Borrower reaffirms its obligation to pay all amounts due to the Administrative Agent, the Lenders, and the L/C Issuer under the Loan Documents (including, without limitation, its obligations under the Revolving Credit Notes) in accordance with the terms thereof, as amended and modified hereby.

7.03. **Entire Agreement.** This Amendment, together with all the other Loan Documents (collectively, the "**Relevant Documents**"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 10.01 of the Credit Agreement.

7.04. **Full Force and Effect of Agreement.** Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms.

7.05. **Counterparts.** This Amendment may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart executed by any party hereto. Without limiting the foregoing, the provisions of Section 10.10 of the Credit Agreement shall be applicable to this Amendment. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

7.06. **Governing Law.** This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of Illinois applicable to contracts executed and to be performed entirely within such State, and, without limiting the generality of Section 6.01 hereof, the provisions of Sections 10.14 and 10.15 of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

7.07. **Enforceability.** Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

7.08. **References.** All references in any of the Loan Documents to the "Credit Agreement" shall mean the Credit Agreement, as amended hereby.

7.09. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent, the Lenders, the L/C Issuer, and their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in Section 10.06 of the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the day and year first written above.

**BORROWERS:**

**MODUSLINK GLOBAL SOLUTIONS, INC.**

By: /s/ Peter L. Gray  
Name: Peter L. Gray  
Title: Executive Vice President, Chief Administrative Officer,  
General Counsel and Secretary

**MODUSLINK CORPORATION**

By: /s/ Peter L. Gray  
Name: Peter L. Gray  
Title: Executive Vice President, General Counsel and  
Secretary

**MODUSLINK PTS, INC.**

By: /s/ Peter L. Gray  
Name: Peter L. Gray  
Title: Secretary

**SOL HOLDINGS, INC.**

By: /s/ Peter L. Gray  
Name: Peter L. Gray  
Title: Secretary

**MODUS MEDIA INTERNATIONAL (IRELAND)  
LIMITED**

By: /s/ Peter L. Gray  
Name: Peter L. Gray  
Title: Secretary

**TECH FOR LESS LLC**

By: /s/ Peter L. Gray  
Name: Peter L. Gray  
Title: Secretary

[Signatures continue on next page.]

**BANK OF AMERICA, N.A.,**  
as a Lender and L/C Issuer

By: /s/ David Bacon  
Name: David Bacon  
Title: Senior Vice President

**SILICON VALLEY BANK,**  
as a Lender

By: /s/ Jack Gaziano  
Name: Jack Gaziano  
Title: Managing Director

**HSBC BANK USA, NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ David A. Carroll  
Name: David A. Carroll  
Title: Vice President

**ACKNOWLEDGED AND AGREED TO BY:**

**BANK OF AMERICA, N.A.,**  
as Administrative Agent

By: /s/ Bozena Janociak  
Name: Bozena Janociak  
Title: Assistant Vice President

**REPLACEMENT SCHEDULE 2.01 TO CREDIT AGREEMENT**

See attached.

**REVOLVING CREDIT COMMITMENTS  
AND APPLICABLE PERCENTAGES**

<u>Lender</u>	<u>Revolving Credit Commitment</u>	<u>Revolving Credit Applicable Percentage</u>
Bank of America, N.A.	\$5,625,000 (subject to adjustment in accordance with the terms of the Agreement)	37.500000000%
Silicon Valley Bank	\$4,687,500 (subject to adjustment in accordance with the terms of the Agreement)	31.250000000%
HSBC Business Credit (USA) Inc.	\$4,687,500 (subject to adjustment in accordance with the terms of the Agreement)	31.250000000%
Total	\$15,000,000 (subject to adjustment in accordance with the terms of the Agreement)	100.000000000%

**REPLACEMENT EXHIBIT C TO CREDIT AGREEMENT  
(FORM OF COMPLIANCE CERTIFICATE)**

See attached.



## FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: \_\_\_\_\_, 20\_\_

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of February 1, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among MODUSLINK GLOBAL SOLUTIONS, INC., a Delaware corporation ("Holdings"), each of the Domestic Subsidiaries of Holdings signatory thereto (together with Holdings, the "Borrowers"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent and L/C Issuer.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the [**chief executive officer / chief financial officer / treasurer / controller**] of Holdings, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on the behalf of the Borrowers, and that:

*[Use following paragraph 1 for fiscal year-end financial statements]*

1. Holdings has delivered the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of Holdings ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for month-end financial statements  
for the months of October, January, and April]*

1. Holdings has delivered the unaudited financial statements required by Section 6.01(b) of the Agreement for the month ended as of the above date. Such consolidated financial statements fairly present the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with Modified GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of Holdings and its Subsidiaries. Holdings has also delivered (i) internally prepared documentation sufficient to establish that all deviations from GAAP identified on such financial statements delivered pursuant to Section 6.01(b) in accordance with Modified GAAP have been conformed and/or modified to be in accordance with GAAP as of such fiscal quarter; (ii) a consolidating balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related consolidating statements of income or operations for such fiscal quarter and for the portion of Holdings' fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of Holdings to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of Holdings and its Subsidiaries, and (iii) a statement of all consolidated cash balances maintained by Holdings and its Subsidiaries for each country.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrowers and their Subsidiaries during the accounting period covered by such financial statements.

3. A review of the activities of the Borrowers and their Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrowers and their Subsidiaries (as applicable) performed and observed all their Obligations under the Loan Documents, and

*[select one:]*

[to the best knowledge of the undersigned, during such fiscal period each of the Borrowers and their Subsidiaries performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

—or—

[to the best knowledge of the undersigned, the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Borrowers contained in Article V of the Agreement and all representations and warranties of any Borrower that are contained in any document furnished at any time under or in connection with the Loan Documents are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in subsection (a) of Section 5.05 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsection (a) of Section 6.01 of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedules 1 and 2 attached hereto are true and accurate on and as of the date of this Compliance Certificate.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of \_\_\_\_\_, 20\_\_.

**MODUSLINK GLOBAL SOLUTIONS, INC.,**  
as the Borrower Agent

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

SCHEDULE 1  
to the Compliance Certificate  
(\$ in 000’s)

**I. Section 7.11(a) – Consolidated Leverage Ratio.**

A.	Consolidated Funded Indebtedness at Statement Date	\$ _____
B.	Consolidated EBITDA of the Borrowers and their Subsidiaries on a consolidated basis for Measurement Period ending on above date (“ <u>Subject Period</u> ”) (including Consolidated EBITDA with respect to any newly-created or acquired Subsidiary calculated on a pro forma basis for such Measurement Period as if the acquisition had been consummated as of the first day of the Measurement Period):	
1.	Consolidated Net Income for Subject Period:	\$ _____
2.	Consolidated Interest Charges for Subject Period:	\$ _____
3.	Provision for income taxes for Subject Period:	\$ _____
4.	Depreciation expenses for Subject Period:	\$ _____
5.	Amortization expenses for Subject Period:	\$ _____
6.	All Net Non-Cash Restructuring Charges recognized by Borrowers and their Subsidiaries during Subject Period (to the extent calculations of the Net Non-Cash Restructuring Charges for Subject Period result in a positive number):	\$ _____
7.	Unrealized, non-cash foreign exchange losses for Subject Period:	\$ _____
8.	Realized foreign exchange losses for Subject Period incurred after January 1, 2012:	\$ _____
9.	An amount equal to all non-cash goodwill impairment charges recognized by Borrowers and their Subsidiaries for Subject Period:	\$ _____
10.	Adjustments for equity investments held by CMG@Ventures Entities or from impairment charges on Investments for Subject Period:	\$ _____
11.	Non-cash stock compensation expenses for Subject Period:	\$ _____
12.	Non-cash intangible asset impairment charges recognized by Borrowers and their Subsidiaries for Subject Period:	\$ _____
13.	Up to \$11,000,000 of Reorganizational Charges recognized by Borrowers and their Subsidiaries during the fiscal year ending on July 31, 2012, to the extent recognized during Subject Period:	\$ _____

14.	Income tax credits for Subject Period:	\$ _____
15.	Unrealized, non-cash foreign exchange gains for Subject Period:	\$ _____
16.	Realized foreign exchange gains for Subject Period accrued after January 1, 2012:	\$ _____
17.	Adjustments for equity investments held by CMG@Ventures Entities or from gains on Investments for Subject Period:	\$ _____
18.	Consolidated EBITDA (Lines I.A.1 +2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 - 14 - 15 - 16 - 17):	\$ _____
C.	Consolidated Leverage Ratio (Line I.A ÷ Line I.B. 18):	_____ to 1.0

*Maximum permitted:*                      2.0:1.0

**II. Section 7.11(c) – Minimum Global Cash.** Balance of cash (as determined under GAAP), cash equivalents (as determined under GAAP), and Cash Equivalents as of the Statement Date (on a consolidated basis):                      \$ \_\_\_\_\_

*Minimum required:*                      \$ 75,000,000

**III. Section 7.11(e) – Minimum Net Global Cash.** Balance of cash (as determined under GAAP), cash equivalents (as determined under GAAP), and Cash Equivalents as of the Statement Date (on a consolidated basis) net of the Outstanding Amount:                      \$ \_\_\_\_\_

*Minimum required:*                      \$45,000,000

**SCHEDULE 2**  
to the Compliance Certificate  
(\$ in 000’s)

**Minimum Consolidated EBITDA**  
(in accordance with the definition of Consolidated EBITDA  
as set forth in the Agreement and Section 7.11(d) of the Agreement)

<u>Consolidated EBITDA</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Twelve Months Ended</u>
Consolidated Net Income					
+ Consolidated Interest Charges					
+ income taxes					
+ depreciation expense					
+ amortization expense					
+ Net Non-Cash Restructuring Charges (to the extent calculations of the Net Non-Cash Restructuring Charges for Subject Period result in a positive number)					
+ unrealized, non-cash foreign exchange losses					
+ realized foreign exchange losses incurred after January 1, 2012					
+ non-cash goodwill impairment charges					
+ adjustments for equity investments held by CMG@Ventures Entities or from impairment charges on Investments					

<u>Consolidated EBITDA</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Twelve Months Ended</u>
+ Non-cash stock compensation expenses					
+ non-cash intangible asset impairment charges					
+ up to \$11,000,000 of Reorganizational Charges recognized during the fiscal year ending on July 31, 2012					
- income tax credits					
- unrealized, non-cash foreign exchange gains					
- realized foreign exchange gains accrued after January 1, 2012					
- adjustments for equity investments held by CMG@Ventures Entities or from gains on Investments					
= Consolidated EBITDA					

<u>Period</u>	<i>Minimum required Consolidated EBITDA</i>
From February 1, 2011 through January 31, 2012	\$ 9,097,000
From May 1, 2011 through April 30, 2012	\$ 8,810,000
From August 1, 2011 through July 31, 2012	\$ 14,182,000
From November 1, 2011 through October 31, 2012	\$ 14,182,000