LOAN AGREEMENT

By and Among

THE BORROWER IDENTIFIED ON THE SIGNATURE PAGES HEREOF

as Borrower,

THE BANK OF NEW YORK MELLON

as Administrative Agent and Collateral Agent,

and

THE UNITED STATES DEPARTMENT OF THE TREASURY

as Lender

Dated as of the date set forth on Schedule A

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LOAN AGREEMENT

LOAN AGREEMENT, dated as of the date set forth on **Schedule A**, by and among the BORROWER IDENTIFIED ON THE SIGNATURE PAGES HEREOF (the "Borrower"), THE BANK OF NEW YORK MELLON, a New York state chartered bank, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent"), and THE UNITED STATES DEPARTMENT OF THE TREASURY, as lender (in such capacity, the "Lender").

RECITALS

The Borrower has requested that the Lender make Loans to it during the Commitment Period in an aggregate principal amount not to exceed the Maximum UST Debt Amount at any one time outstanding. The Lender is prepared to make such Loans to the Borrower upon the terms and subject to the conditions hereof, and, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND ACCOUNTING MATTERS.

1.01 Certain Defined Terms. As used herein (including in the preamble and recitals hereto), the following terms shall have meanings specified below:

"Accrual Period" shall mean, (a) initially, the period from and including the Effective Date to but excluding the first Loan Payment Date and (b) thereafter, each subsequent period from and including a Loan Payment Date to but excluding the next Loan Payment Date.

"Administrative Agent" shall have the meaning set forth in the preamble.

"Affiliate" shall have the meaning set forth in the Partnership Agreement.

"Agents" shall mean, together, the Administrative Agent and the Collateral Agent and "Agent" shall mean each of them.

"Applicable Margin" shall have the meaning set forth in **Schedule A**.

"Asset Coverage Ratio" shall have the meaning set forth in **Schedule A**.

"Asset Coverage Ratio Requirement" shall have the meaning set forth in **Schedule A**.

"Asset Coverage Test" shall have the meaning set forth in **Schedule A**.

"Available Amount" shall mean, on any date of determination, an amount equal to the lesser of (a) the Capital Commitment Percentage of the aggregate drawn Capital Commitments (excluding the amount of drawn Capital Commitments held on such date in the Working Capital Reserve until such time as (i) such amounts have been transferred into the Custodial Account or (ii) the Borrower has notified the Agents and the Lender that such amounts are to be allocated (and are actually used) to purchase Portfolio Investments, in each case as of such date) of all Partners as of such date and (b) the Maximum UST Debt Amount as of such date.

"Bankruptcy Exceptions" shall mean limitations on, or exceptions to, the enforceability of an agreement against a Person due to applicable bankruptcy, insolvency, reorganization, moratorium or

similar laws affecting the enforcement of creditors' rights generally or the application of general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Borrower" shall have the meaning set forth in the preamble.

"Borrower Administrative Expenses" shall mean, collectively, for any Collection Period, the fees, expenses, liabilities and indemnity obligations (including reasonable fees and expenses of the Borrower's counsel) and other amounts accrued during such Collection Period and due and payable, including the fees, expenses and other amounts payable (a) pursuant to the Loan Documents to or in respect of (i) the Administrative Agent and Affiliates, employees, directors, officers, advisors, administrators, agents and counsel of the Administrative Agent, (ii) the Collateral Agent and Affiliates, employees, directors, officers, advisors, administrators, agents and counsel of the Collateral Agent, (iii) the Collateral Administrator and Affiliates, employees, directors, officers, advisors, administrators, agents and counsel of the Collateral Administrator, (iv) the Custodian and Affiliates, employees, directors, officers, advisors, administrators, agents and counsel of the Custodian, (v) the Valuation Agent and Affiliates, employees, directors, officers, advisors, administrators, agents and counsel of the Valuation Agent and (vi) the Lender and Affiliates, employees, directors, officers, advisors, administrators, agents and counsel of the Lender, (b) as UST Management Fees, (c) as Private Vehicle Management Fees and (d) without duplication of the foregoing, as Partnership Expenses pursuant to Section 6.3(a)(i) through (iv) and clauses (vi) through (ix) of the Partnership Agreement.

"Borrower Documents" shall have the meaning set forth in Section 6.06.

"Broker" shall have the meaning set forth in **Schedule B** and shall include any successor appointed in such capacity in accordance with Section 10.01.

"Business Day" shall mean a day which is not a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City or Washington, D.C.; provided that (i) for purposes of determining LIBOR, the term shall exclude any day on which banks are not open for dealing in Dollar deposits in the London interbank eurodollar market and (ii) when used in the definition of "Market Value" shall mean any day when markets are open for trading in the relevant securities.

"Capital Commitment" shall have the meaning set forth in the Partnership Agreement.

"Capital Commitment Percentage" shall have the meaning set forth in **Schedule A**.

"Capital Contribution" shall have the meaning set forth in the Partnership Agreement.

"Cash" shall mean any immediately available funds in Dollars.

"Cause" shall have the meaning set forth in the Partnership Agreement.

"Code" shall have the meaning set forth in the Partnership Agreement.

"Collateral" shall have the meaning set forth in the Guarantee and Security Agreement.

"Collateral Administration Agreement" shall mean the Collateral Administration Agreement, dated as of the date set forth on **Schedule A**, among the Borrower and Collateral Administrator, substantially in the form of **Exhibit H**.

"Collateral Administrator" shall mean The Bank of New York Mellon, not in its individual capacity, but solely in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto appointed in such capacity in accordance with the terms of the Collateral Administration Agreement.

"Collateral Agent" shall have the meaning set forth in the preamble.

"Collection Period" shall mean, (a) initially, the period commencing on the Effective Date and ending on and including the next succeeding Determination Date, and (b) thereafter, each period commencing on and including the day following each Determination Date and ending on and including the next succeeding Determination Date. Notwithstanding the foregoing, the final Collection Period shall end on the Maturity Date.

"Collections" shall mean, without duplication, (a) all payments under or in respect of, or any proceeds of, any Portfolio Investments, including all proceeds from the Disposition of any Portfolio Investments, all amounts received from regularly scheduled repayments of principal or amounts received in respect of prepayments of principal, in each case on any Portfolio Investments, and all interest payments on any Portfolio Investments;

(b) all Hedge Payments received (on a net basis) from Permitted Hedge Counterparties under Permitted Interest Rate Hedges (other than Hedge Payments of the type described in clause (b) of the definition thereof);

(c) all amounts returned to the Borrower or any Guarantor from any Permitted Hedge Counterparty after release of such amounts from the margin posting requirements under any credit support annex benefiting such Permitted Hedge Counterparty;

(d) amounts received from Financing Subsidiaries in accordance with Section 6.12; and

(e) all other payments or proceeds in respect of the Collateral, including any insurance proceeds, and any income or return earned on any funds or assets on deposit in the Custodial Account and the Interest Reserve Account.

It is understood that amounts constituting drawn Capital Commitments or transferred from the Working Capital Reserve into the Custodial Account shall not constitute "Collections".

"Commitment Period" shall mean the Investment Period as extended for a period no longer than sixty (60) days thereafter to the extent that the obligation of UST to make Capital Contributions is continuing during such period as provided in Section 3.1(a)(i) of the Partnership Agreement.

"Compliance Rules" shall have the meaning set forth in the Partnership Agreement.

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Contingent Interest Promissory Note" shall have the meaning set forth in the Partnership Agreement.

"Contractual Obligation" shall mean, as to any Person, any provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Control" or "Controlled" shall have the meaning set forth in the Partnership Agreement.

"Controlled Affiliate" shall have the meaning set forth in Section 5.16(a).

"CUSIP" shall have the meaning set forth in the Partnership Agreement.

"Custodial Account" shall have the meaning set forth in **Schedule A**.

"Custodial Agreement" shall mean the Custodial Agreement, dated as of the date set forth on **Schedule A**, among the Borrower, the Administrative Agent, the Collateral Agent and the Custodian, substantially in the form of **Exhibit F**.

"Custodian" shall mean The Bank of New York Mellon, not in its individual capacity, but solely in its capacity as custodian under the Custodial Agreement, and any successor thereto appointed in such capacity in accordance with the terms of the Custodial Agreement.

"Default" shall mean any event or condition which constitutes an Event of Default or that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Default Priority of Payments" shall have the meaning set forth in Section 2.07(b).

"Default Rate" shall mean 2.00% per annum above the interest rate otherwise applicable to the Loans.

"Deliver" shall have the meaning set forth in the Guarantee and Security Agreement.

"Determination Date" shall mean the last Business Day of each month; provided that the initial Determination Date shall occur in the month following the month in which the Effective Date occurs and the final Determination Date shall occur on the Maturity Date.

"Disabling Event" shall have the meaning set forth in the Partnership Agreement.

"Disposition" shall mean with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Distribution Account" shall have the meaning set forth in the Partnership Agreement.

"Dollars" or "$" shall mean lawful currency of the United States.

"EAWA" shall have the meaning set forth in the Partnership Agreement.

"EESA" shall have the meaning set forth in the Partnership Agreement.

"Effective Date" shall have the meaning set forth in **Schedule A**.

"Eligible Account" shall have the meaning set forth in the Guarantee and Security Agreement.

"Eligible Assets" shall have the meaning set forth in the Partnership Agreement.

"Eligible Institution" shall have the meaning set forth in the Guarantee and Security Agreement.

"Embargoed Person" shall have the meaning set forth in Section 5.17.

"Equity Interests" shall mean any and all equity interests, including any shares of capital stock, membership or partnership interests, participations, beneficial interests or other equivalents whether certificated or uncertificated (however designated) of a corporation, limited liability company, partnership, statutory trust, common law trust or any other entity, and any and all similar ownership interests in a Person and any and all warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" shall have the meaning set forth in the Partnership Agreement.

"ERISA Affiliate" shall mean any corporation or trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) of the Code.

"ERISA Event" shall mean (a) any Reportable Event or a determination that a Plan is "at risk" (within the meaning of Section 303 of ERISA); (b) the incurrence by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; (c) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (d) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, that it has incurred or will be assessed Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; or (e) the occurrence of a nonexempt Prohibited Transaction with respect to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate could reasonably be expected to be liable.

"Escrow Account" shall have the meaning set forth in the Partnership Agreement.

"Event of Default" shall have the meaning set forth in Section 8.01.

"Excluded Property" shall have the meaning set forth in the Guarantee and Security Agreement.

"Executive Order" shall have the meaning set forth in Section 5.17.

"Feeder Vehicle" shall have the meaning set forth in the Partnership Agreement.

"Financial Covenants" shall have the meaning set forth in **Schedule A**.

"Financing Subsidiary" shall mean a direct or indirect wholly owned Subsidiary of the Borrower to which any Loan Party sells, conveys or otherwise transfers (whether directly or indirectly) Portfolio Investments and/or which otherwise purchases, finances and Disposes of Eligible Assets or Temporary Investments, which engages in no other material activities other than in connection with the purchase, owning, holding and Disposition of such assets and which is designated by the Borrower (as provided below) as a Financing Subsidiary and which at all times is in compliance with the following:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Financing Subsidiary (i) is guaranteed by any Loan Party, (ii) is recourse to or obligates any Loan Party in any way, other than through the giving of customary representations, warranties and indemnities in connection with (x) purchase and trading agreements entered into in the ordinary course in connection with transactions involving Eligible Assets and that could not reasonably be expected to result in a Material Adverse Effect or (y) the participation of such Subsidiary in a TALF MLSA or any related customer agreement with a primary dealer that is required as a condition by the Federal Reserve Bank of New York or such primary dealer to such participation, or (iii) subjects any Property of any Loan Party, directly or indirectly, contingently or otherwise, to the satisfaction thereof,

(b) no Loan Party has any material contract, agreement, arrangement or understanding with such Financing Subsidiary other than on terms no less favorable to such Loan Party than those that might be obtained at the time from Persons that are not Affiliates of any Loan Party (other than as permitted by clause (a) above), and

(c) no Loan Party has any obligation to maintain or preserve such Financing Subsidiary's financial condition or cause such Financing Subsidiary to achieve certain levels of operating results.

Any such designation by the Borrower of a Subsidiary as a Financing Subsidiary shall be effected pursuant to a certificate of a Responsible Officer delivered to the Administrative Agent and Lender, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions. Each Subsidiary of a Financing Subsidiary shall be deemed to be a Financing Subsidiary and shall comply with the foregoing requirements of this definition.

"Foreign Assets Control Regulation" shall have the meaning set forth in Section 5.17.

"Funding Date" shall have the meaning set forth in Section 2.03(a).

"Fund Managers" shall mean each of (a) AllianceBernstein, LP; (b) Angelo, Gordon & Co., L.P. and GE Capital Real Estate (who, for the avoidance of doubt, shall be deemed a single Fund Manager); (c) BlackRock, Inc.; (d) Invesco Ltd.; (e) Marathon Asset Management, L.P.; (f) Oaktree Capital Management, L.P.; (g) RLJ Western Asset Management, LP.; (h) The TCW Group, Inc.; and (i) Wellington Management Company, LLP, but only to the extent any of the foregoing fund managers continues to manage a borrower or fund that is continuing to participate in the Initial PPIP.

"GAAP" shall mean generally accepted accounting principles in the United States as in effect from time to time, including in respect of interim statements; provided, however, that if there occurs after the date hereof any change in GAAP that affects in any respect the calculation of any covenant contained in Section 7 or the calculation of any Financial Covenant, the Lender and the Borrower shall negotiate in good faith amendments to the provisions of this Loan Agreement that relate to

the calculation of such covenant or Financial Covenant with the intent of having the result of the calculation formula of any such covenant or Financial Covenant after such change in GAAP conform as nearly as possible to the result of the calculation formula of any such covenant or Financial Covenant as of the date of this Loan Agreement and, until any such amendments have been agreed upon, the covenants in Section 7 and the Financial Covenants shall be calculated as if no such change in GAAP has occurred.

"GAO" shall have the meaning set forth in the Partnership Agreement.

"General Partner" shall have the meaning set forth in **Schedule A**.

"General Partner Group" shall have the meaning set forth in the Partnership Agreement.

"General Partner Group Documents" shall have the meaning set forth in Annex B to the Partnership Agreement.

"Governmental Authority" shall mean, with respect to any Person, any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulating organization and any court or arbitrator, in each case having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Guarantee and Security Agreement" shall mean the Guarantee and Security Agreement, dated as of the date set forth on **Schedule A**, between the Borrower, the Lender, the Administrative Agent and the Collateral Agent, on behalf of the Secured Parties referenced therein, substantially in the form of **Exhibit E**.

"Guarantee Assumption Agreement" shall mean a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement between the Collateral Agent and an entity that, pursuant to Section 6.08(a), is required to become a "Guarantor" under the Guarantee and Security Agreement (with such changes as the Collateral Agent shall request, consistent with the requirements of Section 6.08(a)).

"Guarantee Obligation" shall mean, as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include (x) endorsements of instruments for deposit or collection in the ordinary course of business or customary representations, warranties and indemnities in connection with purchase and trading agreements entered into in the ordinary course in connection with transactions involving Eligible Assets or (y) guarantees of any Financing Subsidiary. The amount of any Guarantee Obligation of any guaranteeing person shall be

deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantor" shall mean, at any time, each Subsidiary of the Borrower that, at such time, is a guarantor under the Guarantee and Security Agreement (it being understood that, except as required by Section 6.08, no Financing Subsidiary shall be required to become a Guarantor).

"Hedge Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"Hedge Payments" shall mean (a) any amounts in respect of any periodic, termination or other payments (excluding the posting of margin) due and owing at such time under Permitted Interest Rate Hedges, (b) any amounts required to be posted or pledged as collateral in respect of margin requirements under the terms of any credit support annex of a Permitted Interest Rate Hedge entered into in connection with a Permitted Interest Rate Hedge and (c) any amounts constituting interest payable under any applicable credit support annex in respect of amounts posted or pledged as margin and held as collateral under such credit support annex.

"Indebtedness" of any Person, shall mean, at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business and not more than sixty (60) days past due unless otherwise being contested by appropriate proceedings), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all mandatorily redeemable preferred Equity Interests of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) all net obligations of such Person in respect of Hedge Agreements. The amount of any Indebtedness of any Person for purposes of clause (i) above shall be deemed to be equal to the lower of (x) the aggregate unpaid amount of such Indebtedness or (y) the fair market value of the Property encumbered on a non-recourse basis to secure such Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of any net obligations in respect of Hedge Agreements on any date shall be deemed to be the Swap Termination Value.

"Indemnified Liabilities" shall have the meaning set forth in Section 10.05.

"Indemnitee" shall have the meaning set forth in Section 10.05.

"Information" shall have the meaning set forth in Section 10.17.

"Initial PPIP" shall mean the initial round of the PPIP, as described in the Joint Statement by Secretary of the Treasury Timothy F. Geithner, Chairman of the Board of Governors of the Federal Reserve System Ben S. Bernanke, and Chairman of the Federal Deposit Insurance Corporation Sheila Bair on the Legacy Asset Program, dated July 8, 2009 and available at http://www.ustreas.gov.

"Interest Amount" shall mean, with respect to any Loan Payment Date, the amount of interest accrued on the Principal Amount from time to time outstanding during the preceding Accrual Period.

"Interest Reserve Account" shall have the meaning set forth in **Schedule A**.

"Investment" shall mean, for any Person, (a) Equity Interests, bonds, notes, debentures, other securities or other assets constituting a business unit of any other Person or any acquisition of any Equity Interests, bonds, notes, debentures, other securities or other assets constituting a business unit of, or any other investment in, any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale or any total return swap pursuant to which such Person acquires the economic risk of ownership of any of the foregoing), (b) deposits, advances, loans, other extensions of credit (by way of guaranty or otherwise) or capital contributions made to any other Person (including purchases of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person) and (c) Hedge Agreements.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Investment Guidelines" shall have the meaning set forth in the Partnership Agreement.

"Investment Period" shall have the meaning set forth in the Partnership Agreement.

"ISIN" shall have the meaning set forth in the Partnership Agreement.

"Key Person" shall have the meaning set forth in the Partnership Agreement.

"Key Person Event" shall have the meaning set forth in the Partnership Agreement.

"Lender" shall have the meaning set forth in the preamble.

"LIBOR" shall mean the rate for eurodollar deposits for a period equal to one month appearing on Reuters Screen LIBOR01 Page or if such rate ceases to appear on Reuters Screen LIBOR01 Page, on any other service providing comparable rate quotations at approximately 11:00 a.m., London time on the date of determination. LIBOR shall be determined for each Accrual Period on the second Business Day preceding the first day of such Accrual Period.

"Lien" shall mean, with respect to any Property, (a) any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, assignment, deposit arrangement, encumbrance, charge or

security interest in, on or of such asset or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, except in favor of the issuer thereof.

"Limited Partners" shall have the meaning set forth in the Partnership Agreement.

"Loan" shall have the meaning set forth in Section 2.01(a).

"Loan Agreement" shall mean this Loan Agreement.

"Loan Documents" shall mean this Loan Agreement, any Note, the Security Documents, the Collateral Administration Agreement, the Valuation Administration Agreement, and all other documentation entered into in connection with the transactions contemplated under such documents (it being understood that documentation related to Permitted Interest Rate Hedges, other than the Security Documents, if applicable, shall not be considered Loan Documents).

"Loan Parties" shall mean, collectively, the Borrower and the Guarantors, and "Loan Party" shall mean each of them.

"Loan Payment Date" shall mean the tenth (10th) Business Day following each Determination Date; provided that the final Loan Payment Date shall occur on the Maturity Date.

"Majority Fund Managers" shall mean, at any date, a majority of the number of Fund Managers then participating in the Initial PPIP at such date. The Majority Fund Managers shall be determined without regard to the number of borrowers or the volume or amount of assets that any such Fund Manager may be managing as part of the Initial PPIP.

"Margin Stock" shall mean "margin stock" within the meaning of Regulations T, U and X.

"Market Value" shall mean, as of any date of determination,

(a) with respect to each Eligible Asset, the value of such Eligible Asset as determined by the Valuation Agent as of the applicable Measurement Date and delivered to the Borrower and the Agents, in each case in accordance with the Valuation Process;

(b) with respect to each Temporary Investment (other than Cash), the value of such Temporary Investment as determined by the Valuation Agent as of the applicable Measurement Date and delivered to the Borrower and the Agents, in each case in accordance with the Valuation Process; and

(c) with respect to any Cash in the Custodial Account or the Interest Reserve Account, 100% of its par amount.

"Mark to Model Valuation Provider" shall have the meaning set forth in **Schedule B** and shall include any successor appointed in such capacity in accordance with Section 10.01.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, assets, liabilities, property or condition (financial or otherwise) of the Loan Parties and their Subsidiaries (taken as a whole), (b) the ability of the Loan Parties (taken as a whole) to perform their obligations under the Loan Documents to which the Loan Parties are a party, (c) the validity or enforceability of any of the Loan Documents to which they are a party, (d) the rights and remedies of the Administrative Agent, the Collateral Agent or the Lender under any of the Loan Documents, or (e) the Collateral (taken as a whole).

"Maturity Date" shall mean the earliest of (i) the tenth anniversary of the Effective Date, (ii) the date of expiration, termination or dissolution of the Borrower, and (iii) such earlier time as the Obligations have been accelerated pursuant to Section 8.02.

"Maximum UST Debt Amount" shall have the meaning set forth in **Schedule A**.

"Measurement Date" shall mean:

(a) with respect to the calculation of the Market Value of Portfolio Investments for purposes of the calculation of the Asset Coverage Test and the Asset Coverage Ratio Requirement pursuant to Sections 2.07(a)(v) and (viii) and Section 6.01(d), respectively, the last Business Day of each month; provided that the initial Measurement Date under this clause (a) shall occur in the month following the month in which the Effective Date occurs; and

(b) with respect to the calculation of the Market Value of Portfolio Investments for purposes of determining (i) compliance with the Asset Coverage Test pursuant to Section 2.07(c)(i)(B), (ii) compliance with the Financial Covenants pursuant to Section 4.02(b)(v), (iii) compliance with the Financial Covenants pursuant to clause (b) of the definition of "Permitted Investments", (iv) the Market Value of Portfolio Investments for purposes of Section 7.01(a) of the Guarantee and Security Agreement and (v) any other applicable provision in the Loan Documents, the last Business Day immediately preceding the date of such calculation for which a Market Value has been calculated pursuant to Part I and Part III, as applicable, of the Valuation Process, and delivered by the Valuation Agent to the Borrower and the Agents as required pursuant to the Valuation Process.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions are required to be made by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate or to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate could reasonably be expected to have any direct or indirect liability or obligation, contingent or otherwise.

"Net Interest Income" shall mean, for any period, with respect to the Loan Parties, the sum of (i) all Cash interest income and Cash fees received on all Portfolio Investments owned directly by such Loan Parties during such period, plus (ii) all Cash dividends or similar distributions actually received by a Loan Party from a Financing Subsidiary during such period that are attributable to interest income or fees on Portfolio Investments (*i.e.*, not constituting a return of capital) owned by such Financing Subsidiary, less (iii) Cash interest expense incurred by the Loan Parties during such period with respect to any Indebtedness of such Loan Parties.

"Non-Default Priority of Payments" shall have the meaning set forth in Section 2.07(a).

"Note" shall mean the promissory note provided for by Section 2.02(a) for the Loans and any promissory note delivered in substitution or exchange therefor.

"Notice of Borrowing" shall have the meaning set forth in Section 2.03(a).

"Obligations" shall mean collectively, the unpaid principal of and interest on (including interest accruing at the then applicable rate provided herein after the maturity of the Loans and after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent or the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Loan Agreement, any other Loan Document, or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, fees, prepayment premiums, indemnities, costs, expenses or otherwise (including all fees and disbursements of counsel to the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent or the Lender that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"OFAC" shall have the meaning set forth in the Partnership Agreement.

"Partners" shall have the meaning set forth in the Partnership Agreement.

"Partnership" shall have the meaning set forth in **Schedule A**.

"Partnership Agreement" shall have the meaning set forth in **Schedule A**.

"Partnership Expenses" shall have the meaning set forth in the Partnership Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Borrower Administrative Expenses" shall mean Borrower Administrative Expenses, other than the UST Management Fee and Private Vehicle Management Fees.

"Permitted Hedge Counterparty" shall mean the counterparty to each Permitted Interest Rate Hedge.

"Permitted Indebtedness" shall have the meaning set forth in **Schedule A**.

"Permitted Interest Rate Hedges" shall mean any Hedge Agreement designed to hedge against interest rate mismatches between Indebtedness otherwise permitted by this Loan Agreement and Eligible Assets or that is otherwise designed to reduce the Borrower's or any of its Subsidiaries' exposure to changes in prevailing interest rates, including interest rate caps and collars.

"Permitted Investments" shall have the meaning set forth in **Schedule A**.

"Permitted Liens" shall have the meaning set forth in **Schedule A**.

"Permitted Secured Hedge Counterparty" shall mean a counterparty to a Permitted Secured Interest Rate Hedge.

"Permitted Secured Interest Rate Hedge" shall have the meaning set forth in the Guarantee and Security Agreement.

"Person" shall have the meaning set forth in the Partnership Agreement.

"Plan" shall mean an employee benefit or other plan covered by Title IV of ERISA, other than a Multiemployer Plan, that is sponsored, established, contributed to or maintained by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate, or for which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate could reasonably be expected to have any liability, whether actual or contingent (whether pursuant to Section 4069 of ERISA or otherwise).

"Portfolio Investments" shall mean Eligible Assets and Temporary Investments of the Borrower and its Subsidiaries, but excluding any Equity Interests in any Subsidiaries owned by the Borrower.

"PPIP" shall have the meaning set forth in the Partnership Agreement.

"Prepayment Percentage" shall have the meaning set forth in **Schedule A**.

"Prime Rate" shall have the meaning set forth in the Partnership Agreement.

"Principal Amount" shall mean the aggregate principal amount of Loans outstanding as of any date of determination.

"Priority of Payments" shall have the meaning set forth in Section 2.07(b).

"Private Investors" shall have the meaning set forth in the Partnership Agreement.

"Private Vehicle Documents" shall have the meaning set forth in the Partnership Agreement.

"Private Vehicle Management Fees" shall mean management fees payable by Private Investors.

"Private Vehicles" shall have the meaning set forth in the Partnership Agreement.

"Pro Forma" shall mean:

(a) with respect to the calculation of the Asset Coverage Test pursuant to Section 2.07(a)(v) and Section 6.01(d), respectively, that such test shall be calculated as of the relevant date of calculation thereof (without recalculating the Market Value of Total Assets) after giving effect to (i) the repayment of any Principal Amount made pursuant to Section 2.07(a)(v) and (ii) all distributions and payments made (or to be made) pursuant to clauses (i) through (iv) of the Non-Default Priority of Payments (for the avoidance of doubt, payments under clause (i) or (ii) of this clause (a) shall reduce the aggregate amount of Total Assets);

(b) with respect to the calculation of the Asset Coverage Ratio Requirement pursuant to Section 2.07(a)(viii), that such requirement shall be calculated as of the relevant date of calculation thereof (without recalculating the Market Value of Total Assets) after giving effect to all distributions and payments made (or to be made) pursuant to clauses (i) through (viii) of the

Non-Default Priority of Payments (for the avoidance of doubt, all such distributions and payments shall reduce the aggregate amount of Total Assets);

(c) with respect to the calculation of (i) the Asset Coverage Test pursuant to Section 2.07(c)(i)(B), (ii) the calculation of the Financial Covenants pursuant to Section 4.02(b)(v) and clause (b) of the definition of "Permitted Investments" and (iii) any other applicable provision in the Loan Documents, that such test shall be calculated as of the relevant date of calculation thereof after giving effect to, without duplication, (A) any borrowing or incurrence of any Loans made (or to be made) on such date of calculation, (B) any prepayment or repayment of any Loans, if any, made (or to be made) on such date of calculation, (C) if such calculation date is a Loan Payment Date, all distributions and payments made (or to be made) pursuant to the Priority of Payments on such date of calculation and (D) the use, Disposition and withdrawal from the Custodial Account and the Interest Reserve Account of any Cash (including the Disposition of any Temporary Investment for Cash, with the Market Value for such Disposed Temporary Investment being adjusted to reflect the actual amount of Cash received in connection with such Disposition) for the purpose of purchasing Portfolio Investments and the purchase of such Portfolio Investments, with the Market Value of such Portfolio Investments being deemed to be the purchase price thereof; provided that, except for a Disposition of Temporary Investments as contemplated in clause (D) above, with respect to any Disposition of a Portfolio Investment, the Borrower shall not account for such Disposition in its Pro Forma calculations until the settlement date of such Disposition; provided, further, that, with respect to the foregoing calculations, for purposes of making such calculations, after the giving of any Notice of Borrowing, the Borrower shall make such calculations by including the aggregate principal amount of Loans that will be incurred by the Borrower on the applicable Funding Date and the receipt of the net cash proceeds thereof; and

(d) with respect to the calculation of the Required Interest Reserve Amount pursuant to Section 2.07(c)(i)(D), that such amount shall be as determined after giving effect to the Priority of Payments applications on the preceding Loan Payment Date.

"Pro Rata Shares" shall have the meaning set forth in the Partnership Agreement.

"Prohibited Jurisdiction" shall mean, any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by any Governmental Authority of the United States.

"Prohibited Person" shall mean any Person:

(a) subject to the provisions of the Executive Order;

(b) that is owned or Controlled by, or acting for or on behalf of, any person or entity that is subject to the provisions of, the Executive Order;

(c) with whom the Lender is prohibited from dealing or otherwise engaging in any transaction by any Requirement of Law, including the Executive Order;

(d) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(e) that is named as a "specially designated national and blocked person" on the most current list published by the OFAC at its official website,

http://www.treas.gov.ofac/t11sdn.pdf or at any replacement website or other replacement official publication of such list; or

(f) who is an Affiliate of or affiliated with a Person listed above.

"Prohibited Transaction" shall mean any transaction that is proscribed by Section 406 of ERISA and Section 4975(f)(3) of the Code.

"Property" shall mean any right or interest in or to property or asset of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Register" shall have the meaning set forth in Section 9.11.

"Regulations T, U and X" shall mean, respectively, Regulations T, U and X of the Board (or any successor).

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, administrators, counsel, agents, advisors and Controlling persons of such Person and such Person's Affiliates.

"Relevant Person" shall have the meaning set forth in the Partnership Agreement.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived.

"Required Interest Reserve Amount" shall mean (a) on any Loan Payment Date, an amount equal to the amount of interest that the Collateral Administrator reasonably determines will accrue on the Principal Amount during the three Accrual Periods (or, if fewer Accrual Periods remain prior to and including the Maturity Date, such actual number of remaining Accrual Periods) commencing with the Accrual Period commencing on such date, based on the interest rate applicable to the Loans on such date and taking into account the effect of any Permitted Interest Rate Hedges (*i.e.*, reduced by the amount of any ordinary expected swap receipts or increased by the amount of any ordinary anticipated swap payments other than margin payments) and (b) on any date of determination other than a Loan Payment Date, the amount of interest that the Collateral Administrator reasonably determines will accrue on the Principal Amount during the period beginning from and including the first day of the then-current Accrual Period through the two subsequent Accrual Periods (or, if fewer Accrual Periods remain prior to and including the Maturity Date, such actual number of remaining Accrual Periods) based on the interest rate applicable to the Loans on such date and taking into account the effect of any Permitted Interest Rate Hedges.

"Requirement of Law" shall mean, with reference to any Person, all laws (including common law and requirements under EESA and EAWA), statutes, rules, regulations, ordinances, treaties, judgments, decrees, injunctions, writs, determinations and orders of any arbitrator or a court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any Governmental Authority applicable to such Person or its property or in respect of its operations or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, (a) with respect to any Person that is a corporation or a limited liability company, any individual holding the position of chief executive officer, president, vice president, chief financial officer or treasurer, (b) with respect to any Person that is a partnership (i) any general partner or managing partner of such Person and any individual holding the position of chief

executive officer, president, vice president, chief financial officer or treasurer or other authorized officer of the general partner or managing partner of such Person or (ii) if the general partner of such partnership is itself a partnership, any individual holding one of the foregoing positions of such general partner, (c) with respect to any other Person, the designated officers of such Person, in each case whose name appears on a certificate of incumbency of such Person delivered in accordance with this Loan Agreement or the other Loan Documents, as such certificate may be amended from time to time and (d) with respect to the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Valuation Agent or the Custodian, in each case, an individual having direct responsibility for the administration of this Loan Agreement and/or the Valuation Process.

"Restricted Payment" shall mean any dividend or other distribution (whether in Cash, securities or other property) with respect to any shares of any class of Equity Interests of the Borrower, or any payment (whether in Cash, securities or other property), including any set aside of assets for any sinking or analogous fund or similar deposit, on account of the purchase, redemption, defeasance, retirement, acquisition, cancellation or termination of any such Equity Interests, whether now or hereafter outstanding, or any option, warrant or other right to acquire any such shares of Equity Interests.

"Reuters Screen LIBOR01 Page" shall mean the display page currently so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices).

"Secondary Person" shall have the meaning set forth in the Partnership Agreement.

"Secured Obligations" shall have the meaning set forth in the Guarantee and Security Agreement.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, the Lender and any Permitted Secured Hedge Counterparty.

"Security Documents" shall mean, collectively, the Guarantee and Security Agreement, the Custodial Agreement, all Uniform Commercial Code financing statements filed with respect to the security interests in personal property created pursuant to the Guarantee and Security Agreement and all other assignments, pledge agreements, security agreements, control agreements and other instruments executed and delivered on or after the date hereof by any of the Loan Parties pursuant to the Guarantee and Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations under and as defined in the Guarantee and Security Agreement.

"Side Letters" shall have the meaning set forth in the Partnership Agreement.

"SIGTARP" shall have the meaning set forth in the Partnership Agreement.

"Subadvisors" shall have the meaning set forth in the Partnership Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power (other than securities or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity, or the management of which is otherwise directly or indirectly Controlled by such Person or one or more Subsidiaries of such Person. Unless otherwise qualified, all references to "Subsidiary" or "Subsidiaries" in this Loan Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Swap Termination Value" shall mean in respect of one or more Hedge Agreements to which any Person may be a party (a) for any date on or after the date of such Hedge Agreement that has been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined based upon one or more mid-market or readily available quotations provided by any recognized dealer in such Hedge Agreements.

"TALF MLSA" shall mean a Master Loan and Security Agreement among Federal Reserve Bank of New York, as lender, each of the primary dealers from time to time party thereto, each on behalf of itself and its respective customers as borrowers thereunder from time to time, The Bank of New York Mellon, as administrator, and The Bank of New York Mellon, as custodian, in connection with Federal Reserve Bank of New York's Term Asset-Backed Securities Loan Facility, as amended, modified or supplemented from time to time by the Federal Reserve Bank of New York.

"Temporary Investment Income" shall have the meaning set forth in the Partnership Agreement.

"Temporary Investments" shall have the meaning set forth in the Partnership Agreement.

"Total Assets" shall mean with respect to any Person, on each Measurement Date, an amount equal to the Market Value of all Eligible Assets and Temporary Investments (including those held in the Interest Reserve Account) of such Person as determined in accordance with the Valuation Process as of each relevant Measurement Date and delivered by the Valuation Agent to the Borrower and the Agents, as required pursuant to the Valuation Process; provided that "Total Assets" shall not include Excluded Property.

"Trading with the Enemy Act" shall have the meaning specified in Section 5.17.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"United States" or "U.S." shall have the meaning set forth in the Partnership Agreement.

"USA PATRIOT Act" shall have the meaning set forth in Section 5.16(d).

"UST" shall mean the United States Department of the Treasury.

"UST Management Fee" shall have the meaning set forth in the Partnership Agreement.

"UST Reallocation" shall have the meaning set forth in the Partnership Agreement.

"Valuation Administration Agreement" shall mean the Valuation Administration Agreement, dated as of the date set forth on **Schedule A**, among the Borrower and the Valuation Agent, substantially in the form of **Exhibit G**.

"Valuation Agent" shall mean The Bank of New York Mellon, not in its individual capacity, but solely in its capacity as valuation agent under the Valuation Administration Agreement, and

any successor thereto appointed in such capacity in accordance with the terms of the Valuation Administration Agreement.

"Valuation Process" shall mean the Valuation Process for Determining Market Value of Portfolio Investments, substantially in the form of **Schedule B**.

"Vendor" shall have the meaning set forth in **Schedule B** and shall include any successor appointed in such capacity in accordance with Section 10.01.

"Withdrawal Liability" shall mean any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Working Capital Reserve" shall have the meaning set forth in the Partnership Agreement.

1.02 Interpretation, Etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. A gender includes all genders. References herein to any Section, Schedule or Exhibit shall be to a Section, a Schedule or an Exhibit, as the case may be, of this Loan Agreement unless otherwise specifically provided. Any reference to an agreement or document shall be deemed to include all exhibits, annexes, appendices and schedules thereto. The use herein of the word "include" or "including", when following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms "asset" and "property" shall be construed to have the same meaning and effect and refer to any and all tangible and intangible assets and properties, including Cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights. The words "hereof", "herein" and "hereunder", and words of similar import, when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision of such Loan Document. The terms lease and license shall include any sub-lease and sub-license, as applicable. In the computation of a period of time from a specified date to a later date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". In addition, (a) references herein to agreements and other Contractual Obligations shall be deemed to include all subsequent amendments, restatements, novations, modifications, supplements, changes, replacements and waivers to such instruments, but only to the extent that such amendments, restatements, novations, modifications, supplements, replacements, changes and waivers are permitted or not prohibited by the terms of this Loan Agreement or the affected agreement or Contractual Obligation and references herein to any defined term, section, clause or article of such agreements or Contractual Obligations shall be deemed to refer to such defined term, section, clause or article of such agreements or Contractual Obligations, as amended, restated or replaced, as appropriate, (b) references herein to Requirements of Law are to be construed as including all statutory provisions consolidating, amending, substituting, re-enacting, modifying or replacing the Requirement of Law to which reference is made and all rules and regulations promulgated pursuant to such Requirement of Law, (c) references herein to Persons include their respective successors and permitted assigns and, in the case of any Governmental Authority, any Person succeeding to any of its functions and capacities and (d) references to days shall refer to calendar days, unless Business Days are specified; references to weeks, months or years shall be to calendar weeks, months or years, respectively.

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form. Where a Loan Party is required to provide any document to the Administrative Agent, the Collateral Agent or the Lender under the terms of this Loan Agreement, the relevant document shall be provided in electronic form (as defined in Section 6.06(a)) or both printed and electronic form unless the Administrative Agent, the Collateral Agent or the Lender requests otherwise.

This Loan Agreement is the result of negotiations among, and has been reviewed by counsel to, the Administrative Agent, the Collateral Agent, the Lender and the Loan Parties, and is the product of all parties. In the interpretation of this Loan Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Loan Agreement or this Loan Agreement itself. Except where otherwise expressly stated, the Administrative Agent, the Collateral Agent or the Lender may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of good faith, discretion or judgment by the Administrative Agent, the Collateral Agent or the Lender shall not be construed to require the Administrative Agent, the Collateral Agent or the Lender to request or await receipt of information or documentation from or with respect to the Borrower, any other Loan Party or any other Person.

1.03 Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein and not defined herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Administrative Agent, the Collateral Agent or the Lender hereunder shall be prepared, in accordance with GAAP.

SECTION 2. LOANS, NOTE AND PAYMENTS.

2.01 Loans.

(a) Subject to the terms and conditions hereof, the Lender agrees to make term loans (individually, a "Loan" and collectively, the "Loans") from time to time during the Commitment Period, to the Borrower in Dollars, on each Funding Date, in an aggregate principal amount up to, but not exceeding at any time outstanding, the Available Amount.

(b) Any amount of any Loan repaid or prepaid may not be reborrowed hereunder and shall permanently reduce the Maximum UST Debt Amount.

(c) Without limiting any other provision of this Loan Agreement, following the effectiveness of this Loan Agreement pursuant to Section 4.01, the obligation of the Lender to fund any Loan is subject to the satisfaction (or waiver by the Lender) of the conditions precedent set forth in Section 4.02.

2.02 The Note.

(a) The Loans made by the Lender shall be evidenced by a single promissory note of the Borrower substantially in the form of **Exhibit A**, dated the date hereof, payable to the Lender at the principal office of the Lender in lawful money of the United States, and in immediately available funds, in the principal sum of the Maximum UST Debt Amount (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans made by the Lender to the Borrower under this Loan Agreement), as originally in effect and otherwise duly completed. Notwithstanding the foregoing, the

Lender shall have the right to have its Note subdivided, by exchange for promissory notes of lesser denominations or otherwise.

(b) The date, amount and interest rate of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of the Note, noted by the Lender on the grid attached to the Note or any continuation thereof; provided that the failure of the Lender to make any such recordation or notation shall not affect the obligations of the Borrower to make a payment when due of any amount owing hereunder or under the Note.

2.03 Procedure for Borrowing.

(a) The Borrower may request a borrowing to be made on any Business Day during the Commitment Period (each such date a "Funding Date") by delivering to the Administrative Agent and the Lender a Notice of Borrowing substantially in the form of **Exhibit B** (a "Notice of Borrowing"), appropriately completed, which Notice of Borrowing must be received no later than 2:00 p.m. (Washington, D.C. time) five (5) Business Days' prior to the requested Funding Date, which notice, if not withdrawn prior to the date which is two (2) Business Days' prior to such Funding Date, shall thereafter become irrevocable. Each Loan shall be in an amount equal to $5,000,000 (or, if the Available Amount is less than such amount, such lesser amount) or a whole multiple of $1,000,000 in excess thereof.

(b) Upon the Borrower's request for a borrowing pursuant to Section 2.03(a), and assuming all conditions precedent to the making of such Loan have been satisfied (or waived by the Lender in accordance with Section 10.01), not later than 2:00 p.m. (Washington, D.C. time) on the requested Funding Date, the Lender shall make the proceeds of such Loan available to the Borrower in immediately available funds, via wire transfer (pursuant to the wire transfer instructions set forth in Section 2.03(c)).

(c) The Borrower hereby directs the Lender to send the proceeds of all Loans (i) by wire transfer to the account specified on **Schedule A** or (ii) to such other account as shall be designated by the Borrower in a Notice of Borrowing.

(d) The Borrower agrees to compensate the Lender for the losses (as calculated pursuant to the next succeeding sentence) that the Lender incurs as a consequence of a failure of the Borrower to make a borrowing of Loans of the requested amount after the Borrower has delivered a Notice of Borrowing which has become irrevocable in accordance with Section 2.03(a). Such losses shall be calculated as follows: an amount equal to the product of (i) the sum of (A) the weighted average cost (as determined by the Lender in its sole discretion) of all nominal marketable Indebtedness issued by UST over the preceding thirty (30) days, plus (B) 1.00%, multiplied by (ii) the quotient of (A) the number of days constituting the period from the date such Notice of Borrowing delivered by the Borrower has become irrevocable to the date the Borrower defaults in making a borrowing pursuant to such Notice of Borrowing, divided by (B) three hundred sixty (360) days, multiplied by (iii) the amount not so borrowed. A certificate as to the amounts payable pursuant to this Section 2.03(d) submitted to the Borrower by the Lender shall be conclusive in the absence of manifest error. The covenant in this Section 2.03(d) shall survive the termination of this Loan Agreement and the payment of the Loans and all other amounts payable hereunder.

2.04 Limitation on Types of Loans; Illegality. Anything herein to the contrary notwithstanding, if, on or prior to the determination of LIBOR for any Accrual Period:

(a) the Lender determines, which determination shall be conclusive, that quotations of interest rates for the relevant deposits referred to in the definition of "LIBOR" in Section 1.01 are not being provided;

(b) the Lender reasonably determines, which determination shall be conclusive, that LIBOR determined for any Accrual Period would not adequately and fairly reflect the cost to a commercial bank funding the Loans on a matched basis in the London interbank market of making or maintaining the Loans for such Accrual Period; or

(c) it becomes unlawful for the Lender to make or maintain Loans hereunder using LIBOR;

then the Lender shall give the Borrower prompt notice thereof and, for such Accrual Period and for each subsequent Accrual Period during which such condition remains in effect, the Borrower shall pay interest on the Principal Amount at a rate per annum equal to the Prime Rate plus the Applicable Margin.

2.05 Repayment of the Loans; Interest.

(a) Subject to the provisions of Section 2.04, each Loan shall bear interest on the Principal Amount thereof at a rate per annum equal to LIBOR plus the Applicable Margin. Interest that accrues on the Loans during each Accrual Period shall be due and payable in arrears on the related Loan Payment Date (whether or not funds are available for such purpose in accordance with the Priority of Payments); provided that interest accruing pursuant to Section 2.05(c) shall be payable from time to time upon demand.

(b) On the Maturity Date (whether or not funds are available for such purpose in accordance with the Priority of Payments), the Borrower shall repay to the Administrative Agent, for the account of the Lender, the Principal Amount, together with all interest accrued and unpaid thereon and all other amounts owing under this Loan Agreement and the other Loan Documents.

(c) Upon the occurrence and during the continuance of any Event of Default, the Principal Amount shall bear interest at a rate per annum equal to the Default Rate, from the date of such Event of Default (after as well as before judgment). If any interest payable on any Loan or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), then such overdue amount shall bear interest at a rate per annum equal to the Default Rate, in each case from the date of such non-payment until such amount is paid in full (after as well as before judgment).

2.06 Prepayments.

(a) To the extent there are funds available to the Borrower for such purpose, the Loans may be prepaid, in whole or in part, without premium or penalty, at any time. If the Borrower intends to prepay the Loans in whole or in part, except with respect to payments to be made on any Loan Payment Date pursuant to Section 2.07(a), the Borrower shall give not less than three (3) Business Days' prior written notice thereof to the Administrative Agent and the Lender. If such notice is given, the amount specified in such notice shall become due and payable on the date specified therein, together with accrued interest to such date on the amount specified to be prepaid.

(b) The Borrower shall make payments on account of the Principal Amount of the Loans on each Loan Payment Date in the amounts required by the Priority of Payments.

(c) If at any time, the Principal Amount of the Loans exceeds the then applicable Available Amount, the Borrower shall immediately repay the Loans in the amount of such excess, together with any accrued and unpaid interest to the date of such repayment on the amount specified to be repaid, to the Administrative Agent in accordance with Section 3.01.

(d) Any amount of any Loan repaid or prepaid may not be reborrowed hereunder and shall permanently reduce the Maximum UST Debt Amount.

2.07 Application of Payments and Reinvestment.

(a) On each Loan Payment Date on which Section 2.07(b) is not applicable, the amount of the Collections attributable to or received during the related Collection Period and other Cash amounts remaining on deposit in the Custodial Account (including all amounts held as Temporary Investments in the Custodial Account, or to the extent Section 2.07(d) requires any amount to be withdrawn from the Interest Reserve Account, the Interest Reserve Account (which shall be liquidated to the extent required to make any of the payments under clauses (i) through (vi) below), but excluding (i) for purposes of making distributions on such Loan Payment Date, any amounts constituting Collections received during the subsequent Collection Period and (ii) the amount of drawn Capital Commitments that has been notified by the Borrower to the Agents and the Lender as having been transferred from the Working Capital Reserve to the Custodial Account for the purpose of purchasing Eligible Assets) shall be applied in accordance with the following order of priority (collectively, the "Non-Default Priority of Payments"):

(i) *first*, to the payment of taxes imposed directly on the Borrower or its Subsidiaries and an amount, without duplication, equal to any outstanding Borrower Administrative Expenses, but excluding all taxes (other than those taxes imposed directly on the Borrower or its Subsidiaries);

(ii) *second*, to the payment of amounts then due under Permitted Interest Rate Hedges, including in respect of any margin posting requirement (other than early termination payments attributable to a default by a Permitted Hedge Counterparty);

(iii) *third*, to the payment of the current Interest Amount and any other amounts (other than the Principal Amount) due to the Lender;

(iv) *fourth*, to the Interest Reserve Account in an amount equal to the amount, if any, by which the amount on deposit therein is less than the Required Interest Reserve Amount on such date;

(v) *fifth*, if the Asset Coverage Test was not satisfied as calculated as of the Measurement Date for the month last ended prior to such Loan Payment Date, to the payment of the Principal Amount in such amount so as to cause such Asset Coverage Test to be satisfied as recalculated as of such Measurement Date after giving Pro Forma effect to such payments or until the Principal Amount has been paid in full;

(vi) *sixth*, to the payment of amounts then due under Permitted Interest Rate Hedges not paid in accordance with clause (ii) above, including termination payments attributable to a default by a Permitted Hedge Counterparty;

(vii) *seventh*, at the option of the Borrower, (A) for investment in Temporary Investments, (B) to prepay the Loans, or (C)(x) during the Commitment Period and (y) so long as

no Default or Event of Default is then continuing, for investments in Eligible Assets (including by way of contribution to a Financing Subsidiary to the extent then permitted hereunder);

(viii) *eighth*, commencing with the Loan Payment Date occurring in January 2010, so long as no Default or Event of Default is then continuing and so long as the Borrower is in compliance on a Pro Forma basis as of the Measurement Date for the month last ended prior to such Loan Payment Date with the Asset Coverage Ratio Requirement as calculated as of such Measurement Date, at the option of the Borrower, an aggregate amount not to exceed in any period of twelve (12) consecutive months (or if shorter, the period commencing on the Effective Date and ending on the last day of the month immediately preceding such Loan Payment Date), the lesser of (x) 8% of the funded Capital Commitments as of such Loan Payment Date (excluding the amount of funded Capital Commitments held on such date in the Working Capital Reserve) and (y) the cumulative Consolidated Net Interest Income of the Borrower for the preceding period of twelve (12) consecutive months (or if shorter, the period commencing on the Effective Date and ending on the last day of the month immediately preceding such Loan Payment Date), to the Borrower for distribution to the Partners;

(ix) *ninth*, at the option of the Borrower, to the payment of the Principal Amount, in an amount not to exceed the lesser of (A) the product of (x) the applicable Prepayment Percentage, multiplied by (y) the amount remaining on deposit in the Custodial Account available to be distributed (the amount determined pursuant to this sub clause (A) to be reduced by any amounts paid on such Loan Payment Date as provided in clauses (v) and (vii) above) and (B) an amount which reduces the Principal Amount to zero; provided that in calculating the amount required to be applied pursuant to this clause (ix), dollar for dollar credit shall be given for any optional prepayments of the Loans made during the related Collection Period on any date prior to the applicable Determination Date; and

(x) *tenth*, at the option of the Borrower, either as a prepayment of the Loans or, so long as no Default or Event of Default is then continuing and the payment has been made in accordance with clause (ix) above on or in respect of such Loan Payment Date, to the Borrower to be used or distributed in accordance with the Partnership Agreement.

Any amounts not distributed pursuant to the foregoing clauses (i) through (x) shall remain on deposit in the Custodial Account.

Except with respect to repaying the Loans as required by Section 2.06(c), the Borrower shall not be required to liquidate Eligible Assets (but shall be required to liquidate Temporary Investments in the Custodial Account, or to the extent Section 2.07(d) requires any amount to be withdrawn from the Interest Reserve Account, the Interest Reserve Account, which shall be liquidated to the extent required to make any of the payments under clauses (i) through (vi) above) prior to maturity in order to make distributions under the Non-Default Priority of Payments.

(b) Upon the occurrence and during the continuance of any Event of Default, on each Loan Payment Date, the amount of Collections attributable to or received during the related Collection Period and other amounts remaining on deposit in the Custodial Account (including amounts held as Temporary Investments in the Custodial Account, or to the extent Section 2.07(d) requires any amount to be withdrawn from the Interest Reserve Account, the Interest Reserve Account (which shall be liquidated to the extent required to make any of the following payments), but excluding (i) for purposes of making distributions on such Loan Payment Date, any amounts constituting Collections received during the subsequent Collection Period and (ii) the amount of drawn Capital Commitments that has been notified by the Borrower to the Agents and the Lender as having been transferred from the Working Capital

Reserve to the Custodial Account for the purpose of purchasing Eligible Assets) shall be applied in accordance with the following order of priority (collectively, the "Default Priority of Payments" and, together with the Non-Default Priority of Payments, the "Priority of Payments"):

(i) *first*, to the payment of an amount equal to any outstanding Permitted Borrower Administrative Expenses, but excluding all taxes, other than taxes imposed directly on the Borrower or its Subsidiaries in an aggregate amount of taxes not to exceed, in any period of twelve (12) consecutive months, $100,000;

(ii) *second*, to the payment of amounts then due under Permitted Secured Interest Rate Hedges (other than early termination payments attributable to a default by a Permitted Secured Hedge Counterparty);

(iii) *third*, to the payment of the Principal Amount, Interest Amount and other amounts owing to the Lender, in each case whether or not then due; and

(iv) *fourth*, to the payment of amounts then due under Permitted Secured Interest Rate Hedges not paid in accordance with clause (ii) above.

Any amounts not distributed pursuant to the foregoing clauses (i) through (iv) shall remain on deposit in the Custodial Account.

(c) Notwithstanding anything to the contrary in this Section 2.07;

(i) during the Commitment Period, the Borrower may withdraw funds from the Custodial Account for the purpose of making Investments in additional Eligible Assets or making upfront payments to purchase or enter into Permitted Interest Rate Hedges at any time so long as (A) immediately prior to and after giving effect thereto and to the use of proceeds thereof, as of such date no Default or Event of Default is then continuing, (B) the Asset Coverage Test as calculated as of the date of the proposed withdrawal is satisfied immediately prior to giving effect to such withdrawal and would be satisfied on a Pro Forma basis as of such trade date after giving effect thereto, (C) there will be on deposit in the Custodial Account (including amounts held as Temporary Investments) in the reasonable judgment of the Borrower sufficient funds to make the payments required under clauses (i), (ii) and (iii) of the Non-Default Priority of Payments on the next Loan Payment Date and (D) the Interest Reserve Account would contain on a Pro Forma basis the Required Interest Reserve Amount (it is agreed that the withdrawal of funds from the Custodial Account by the Borrower for the purpose of making Investments in additional Eligible Assets at any time shall constitute a representation and warranty by the Borrower as of the date of such withdrawal that the conditions contained in each of clauses (i)(A) through (i)(D) above have been satisfied); and

(ii) the Borrower may withdraw from the Custodial Account funds at any time for the purpose of (A) making required payments of interest in accordance with Section 2.05(a), (B) making Investments in Temporary Investments, (C) prepaying or repaying the Loans in accordance with Section 2.06(a) or 2.06(c), (D) making scheduled payments (including posting or pledging of collateral pursuant to margin requirements) on Permitted Interest Rate Hedges or (E) so long as, immediately prior to and after giving effect thereto and the use of the proceeds thereof, as of such date, no Event of Default has occurred and is continuing, making payments of Permitted Borrower Administrative Expenses; provided that the conditions in clauses (i)(C) and (i)(D) above will be satisfied after giving effect to the payment of such Permitted Borrower Administrative Expenses.

(d) If on any Loan Payment Date, the amount on deposit in the Custodial Account and available to pay the amounts described in clauses (ii) and (iii) of the Non-Default Priority of Payments or in clauses (ii) and (iii) of the Default Priority of Payments, as applicable, is less than the amount required to pay such amounts in full, the lesser of the amount of such deficiency and the amount then on deposit in the Interest Reserve Account shall be applied to pay such amounts. If on any Loan Payment Date, the amount on deposit in the Interest Reserve Account exceeds the Required Interest Reserve Amount, the amount of such excess shall be transferred to the Custodial Account for distribution in accordance with the Priority of Payments. Notwithstanding the foregoing, however, if an Event of Default has occurred and is continuing, the Lender may, on any Loan Payment Date and after giving effect to the allocation provided in the first sentence of this Section 2.07(d), instruct the Agents in writing to apply the entire amount in the Interest Reserve Account to repay the Principal Amount.

(e) No later than five (5) Business Days after the end of each month, the Administrative Agent shall provide the current Interest Amount and Principal Amount outstanding on the Loans and the principal amount of any repayments on such Loans during the related Collection Period to the Collateral Administrator.

SECTION 3. PAYMENTS; COMPUTATIONS.

3.01 Payments.

(a) All payments of principal, interest and other amounts to be made by any Loan Party under the Loan Documents shall be made in Dollars, in immediately available funds, without deduction (except as may be required by applicable Requirement of Law), set-off or counterclaim, to the Administrative Agent, for the account of the Lender, at the account set forth in **Schedule A** not later than 2:00 p.m. (Washington, D.C. time), on each Loan Payment Date or other date on which such payment shall be due. Any amounts received after such time on any date shall be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(b) All payments should be made to (a) the account maintained by the Administrative Agent and specified on **Schedule A** or (b) such other account as shall be designated by the Administrative Agent upon two (2) Business Days' written notice to the Borrower and the Lender.

3.02 Computations. Interest on the Loans shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable; provided that for any Loan bearing interest based on the Prime Rate, the basis of calculation shall be a 365-day or 366-day year, as applicable, for the actual days elapsed.

SECTION 4. CONDITIONS PRECEDENT.

4.01 Effective Date Conditions. The effectiveness of this Loan Agreement and the obligation of the Lender to make the Loans hereunder is subject to the satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) Loan Agreement. The Agents and the Lender shall have received this Loan Agreement, duly executed and delivered by a Responsible Officer of the Borrower.

(b) Additional Loan Documents. (i) The Agents and the Lender shall have received the following documents, each of which shall be reasonably satisfactory to the Agents and the Lender in form and substance:

(A) Guarantee and Security Agreement. The Guarantee and Security Agreement, duly executed and delivered by a Responsible Officer of each Loan Party; and

(B) Other Loan Documents. The Valuation Administration Agreement, the Collateral Administration Agreement and the Custodial Agreement, each duly executed and delivered by an authorized representative of each of the parties thereto.

(ii) The Lender shall have received the original Note, duly completed and executed by a Responsible Officer of the Borrower substantially in the form of **Exhibit A**.

(c) Organizational Documents. The Agents and the Lender shall have received a certificate of a Responsible Officer (or of a secretary or assistant secretary) of each Loan Party substantially in the form of **Exhibit I** attesting to the validity of a good standing certificate and certified copies of the charter, articles of organization, by-laws or equivalent organizational documents, including the Partnership Agreement, of such Person and of all organizational or other authority for such Person with respect to the execution, delivery and performance of the Loan Documents and each other document to be delivered by such Person from time to time in connection herewith (and the Agents and the Lender may conclusively rely on such certificate until it receives notice in writing from the relevant Loan Party to the contrary).

(d) Incumbency Certificate. The Agents and the Lender shall have received an incumbency certificate of a secretary, assistant secretary or other Responsible Officer of each Loan Party substantially in the form of Exhibit C to **Exhibit I** certifying the names, true signatures and titles of such Person's Responsible Officers duly authorized to request a Loan hereunder, if applicable, and to execute the Loan Documents and the other documents to be delivered in connection therewith (and the Agents and the Lender may conclusively rely on such certificate until it receives notice in writing from the relevant Loan Party to the contrary).

(e) Other Conditions. (i) Each of the representations and warranties of the Loan Parties and the General Partner set forth in this Loan Agreement, the other Loan Documents and the Partnership Agreement shall be true and correct in all material respects on and as of the Effective Date, as if made on such date, except for such representations and warranties expressly stated to relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified by materiality or "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates, (ii) at the time of and immediately after giving effect to the making of any Loan, no Default or Event of Default has occurred and is continuing, (iii) the Loan Parties shall be in compliance in all material respects (or, in the case of covenants or other agreements qualified by materiality or material adverse effect, shall be in compliance in all respects) with the covenants and other agreements set forth in this Loan Agreement and the other Loan Documents, and the General Partner shall be in compliance in all material respects (or, in the case of covenants or other agreements qualified by materiality or material adverse effect, shall be in compliance in all respects) with the covenants and other agreements set forth in the Partnership Agreement, (iv) all necessary material authorizations, approvals or consents of any Governmental Authority or any other Person in connection with the execution, delivery and performance of this Loan Agreement and the other Loan Documents (including for the extensions of credit to be made hereunder) by the Loan Parties shall have been obtained by the Borrower and its Subsidiaries (including Partner approvals, if any) and shall be in full force and effect; (v) there shall exist no action, suit,

investigation, litigation or proceeding affecting the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower, threatened before any Governmental Authority (A) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision and that, if adversely determined, could reasonably be expected to have a Material Adverse Effect or (B) which questions the legality, validity or enforceability of any Loan Document or any action to be taken in connection with the transactions contemplated hereby or thereby and (vi) the Borrower shall have raised a minimum of $500 million in Capital Commitments from Partners, other than UST, available to be contributed to the Borrower. The Agents and the Lender shall have received a certificate (which may be combined with a Notice of Borrowing) of a Responsible Officer of the Borrower certifying to each of the foregoing matters as of the Effective Date.

(f) Legal Opinion. A legal opinion of (i) outside counsel to the Loan Parties in form and substance reasonably satisfactory to the Lender, which legal opinion shall be addressed and delivered to the Lender, the Administrative Agent and the Collateral Agent and (ii) outside counsel to the Custodian, Collateral Administrator, Valuation Agent, Administrative Agent and Collateral Agent, in form and substance reasonably satisfactory to the Lender, which legal opinion shall be addressed and delivered to the Lender and the Loan Parties.

(g) Collateral Requirements. The Collateral Agent shall have received (i) certificates, if any, representing the certificated shares of Equity Interests required to be pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, (ii) evidence that the registries of the ownership interests for all uncertificated Equity Interests of the Borrower's Subsidiaries reflects the Collateral Agent's security interests in such Equity Interests and (iii) each document (including Uniform Commercial Code financing statements) required by the Security Documents or by Requirements of Law or reasonably requested by the Administrative Agent or Collateral Agent to be filed, registered or recorded in order to perfect the Collateral Agent's security interest in the Collateral, which shall have been properly prepared and executed or authorized for filing, registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such security interest.

(h) Searches. The Agents and the Lender shall have received from the Borrower the results of a recent lien search in each of the jurisdictions in which Uniform Commercial Code financing statements or other filings or recordations should be made to evidence or perfect security interests in the Collateral, and such search shall reveal no Liens on any of the Collateral, and shall in all cases be reasonably satisfactory to the Lender.

(i) Fees and Expenses. The Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent and the Lender shall have received all fees and expenses for which invoices have been presented, to the extent such party is entitled to reimbursement of such fees and expenses under Section 10.05, in each case including, but not limited to, counsel fees. All such amounts will be paid with the proceeds of Loans made on the Effective Date.

(j) Consents, Licenses, Approvals, etc. The Lender shall have received copies certified by each Loan Party of all consents, licenses and approvals, if any, including, but not limited to, consent and approvals of all relevant shareholders, members and Partners required in connection with the execution, delivery and performance by each Loan Party of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(k) Litigation. There shall exist no action, suit, investigation, litigation or proceeding affecting the Borrower or any of its Subsidiaries pending or, to the knowledge of the

Borrower, threatened before any Governmental Authority (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision and that, if adversely determined, could reasonably be expected to have a Material Adverse Effect or (ii) which questions the legality, validity or enforceability of any Loan Document or any action to be taken in connection with the transactions contemplated hereby or thereby.

(l) Accounts. The Agents and the Lender shall have received evidence of the establishment of the Custodial Account and Interest Reserve Account and the Agents shall have received the Custodial Agreement executed by all parties thereto, which shall be a control agreement with respect to the Custodial Account and the Interest Reserve Account, in form and substance reasonably satisfactory to the Agents and the Lender.

4.02 Conditions to Initial and Subsequent Loans. The obligation of the Lender to make any Loan hereunder to the Borrower on any Funding Date is subject to the satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) the Effective Date shall have occurred or shall occur simultaneously with such Funding Date;

(b) (i) each of the representations and warranties of the Loan Parties and the General Partner set forth in this Loan Agreement, the other Loan Documents and the Partnership Agreement shall be true and correct in all material respects on and as of the Funding Date, as if made on such date, except for such representations and warranties expressly stated to relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified by materiality or "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates, (ii) at the time of and immediately after giving effect to the making of any Loan, no Default or Event of Default has occurred and is continuing, (iii) the Loan Parties shall be in compliance in all material respects (or, in the case of covenants or other agreements qualified by materiality or material adverse effect, shall be compliance in all respects) with the covenants and other agreements set forth in this Loan Agreement and the other Loan Documents, and the General Partner shall be in compliance in all material respects (or, in the case of covenants or other agreements qualified by materiality or material adverse effect, shall be in compliance in all respects) with the covenants and other agreements set forth in the Partnership Agreement, (iv) all necessary material authorizations, approvals or consents of any Governmental Authority or any other Person in connection with the execution, delivery and performance of this Loan Agreement and the other Loan Documents (including for the extensions of credit to be made hereunder) by the Loan Parties shall have been obtained by the Borrower and its Subsidiaries (including Partner approvals, if any) and shall be in full force and effect, (v) the Borrower shall be in compliance with the Financial Covenants as calculated as of such proposed Funding Date immediately prior to giving effect to such funding and would be in compliance with such Financial Covenants on a Pro Forma basis as of such Funding Date after giving effect thereto and shall have delivered evidence to the Agents and the Lender demonstrating in reasonable detail the calculations supporting such compliance; (vi) the Partners, other than UST, have, in the aggregate, contributed an amount equal to the sum of their respective Pro Rata Shares of the Capital Contributions pursuant to Section 3.1 of the Partnership Agreement and (vii) the Borrower and its Subsidiaries shall not have engaged in any activity of any kind or entered into any Contractual Obligation or other undertaking which is not directly or indirectly related to (A) the purchasing, owning, holding and Disposition of Portfolio Investments in accordance with the Investment Guidelines or the ownership of Equity Interests of its Subsidiaries that it is otherwise permitted to own hereunder, (B) the Loan Documents and Permitted Interest Rate Hedges or (C) activities specifically permitted by the Partnership Agreement or incidental or ancillary to activities permitted thereunder. The Agents and the Lender shall have received a certificate (which may be combined with the Notice of

Borrowing) of a Responsible Officer of the Borrower certifying to each of the foregoing matters as of the Funding Date;

(c) investors in any Private Vehicle do not have voluntary withdrawal rights (other than as permitted by Section 5.4(c) of the Partnership Agreement) with respect to their respective Capital Commitments in such Private Vehicle;

(d) after giving effect to the making of any Loans on the applicable Funding Date and the funding of Capital Commitments as of such date (excluding the amount of drawn Capital Commitments held on such date in the Working Capital Reserve other than such amounts which are to be transferred into the Custodial Account and as to which the Borrower has notified the Agents and the Lender are to be allocated (and which are actually used) to purchase Portfolio Investments, in each case as of such date), the outstanding Principal Amount shall not exceed the Available Amount;

(e) the Administrative Agent and the Lender shall have received an appropriately completed and timely delivered Notice of Borrowing;

(f) the Agents or their designees shall have received any other documents reasonably requested by the Agents and the Lender, and the Borrower shall have provided such documents within a reasonable period of time after such request and reasonably before the applicable Funding Date; and

(g) the Borrower shall have deposited funds into, or there shall be on deposit funds in, the Interest Reserve Account an amount no less than the Required Interest Reserve Amount.

SECTION 5. REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Agents and the Lender that:

5.01 Existence. Each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals could not be reasonably expected to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify could not be reasonably expected to have a Material Adverse Effect; (d) is in compliance with (to the extent such law, guidance or regulation is applicable pursuant to its terms to the Borrower or such Subsidiary) (i) Section 111 of EESA, as implemented by any guidance or regulations issued by UST thereunder, including 31 CFR 30 and (ii) EAWA, as implemented by any guidance or regulation issued by UST thereunder and (e) is in compliance in all material respects with all other Requirements of Law.

5.02 Financial Condition. Since the date of formation of the Borrower there has been no development, event or circumstance that has had or could reasonably be expected to have, a Material Adverse Effect.

5.03 Litigation. There are no actions, suits, arbitrations, investigations or proceedings now pending or, to the Borrower's knowledge, threatened against or affecting the Borrower or any of its Subsidiaries or affecting any of the Property of any thereof, by or before any arbitrator or Governmental Authority, (a) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision and that, if adversely determined, could reasonably be expected to have a Material Adverse Effect or (b) which questions the legality, validity or enforceability of this Loan Agreement or any of the

other Loan Documents or any action to be taken in connection with the transactions contemplated hereby or thereby.

5.04 No Breach. Neither the execution and delivery of the Loan Documents, the performance of the obligations set forth in this Loan Agreement and the other Loan Documents nor the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will (a) conflict with or result in a breach of (i) the charter, articles of organization, by-laws, partnership agreement (including the Partnership Agreement), operating agreement or similar organizational document of the Borrower or any of its Subsidiaries, or (ii) any Requirement of Law, (b) constitute a default under any material Contractual Obligation with respect to which the Borrower or any of its Subsidiaries is a party or (c) except for the Liens created pursuant to the Security Documents, result in the creation or imposition of any Lien upon any Property of the Borrower or any of its Subsidiaries, pursuant to the terms of any such material Contractual Obligation.

5.05 Action, Binding Obligations. Each Loan Party has all necessary organizational power, authority and legal right to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party and to consummate the transactions contemplated thereby. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party has been duly authorized by all necessary organizational action on its part. Each Loan Document has been duly and validly executed and delivered by each Loan Party and constitutes, or when executed and delivered, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to the Bankruptcy Exceptions.

5.06 Approvals. No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Loan Agreement or any of the other Loan Documents, except (a) consents, approvals, authorizations, filings, registrations, and notices that have been or will be obtained or made, each of which is in full force and effect and (b) the filings and recordings in respect of the Liens created pursuant to the Security Documents.

5.07 Taxes. Each of the Borrower and its Subsidiaries has filed all material federal income tax or information returns and all other material tax or information returns that are required to be filed by them and has paid all material taxes due (if any) pursuant to such returns or pursuant to any assessment received by any of them to the extent such taxes have become due, except for (i) any such taxes or assessments, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP and which do not constitute a Lien on any of the Collateral or (ii) any such taxes, assessments or tax returns where a failure to so pay or file such taxes, assessments or tax returns could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect. The charges, accruals and reserves on the books of each of the Borrower and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of the Borrower, adequate. Any material taxes, fees and other governmental charges payable by any Loan Party in connection with the Loans and the execution and delivery of the Loan Documents have been paid (or if not then due and payable, will be paid, when so due and payable).

5.08 Investment Company Act. None of the Loan Parties is required to register as an "investment company", or is a company "controlled" by a Person required to register as an "investment company", within the meaning of the Investment Company Act. No Loan Party is subject to any Requirement of Law which limits its ability to incur Indebtedness.

5.09 No Default. Each of the Borrower and its Subsidiaries is in compliance with all Contractual Obligations binding upon it or its property, except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries is subject to any Contractual Obligation, the performance of which by such Person could reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any Subsidiary is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.10 True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished by or on behalf of the Borrower or any of its Subsidiaries to the Administrative Agent, the Collateral Agent or the Lender or their agents or representatives in connection with the negotiation, preparation or delivery of this Loan Agreement and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading; it being understood that in the case of projections, such projections have been prepared in good faith and are based on assumptions and estimates believed to be reasonable on the date as of which such information is stated or certified. All information furnished after the date hereof by or on behalf of the Borrower or any of its Subsidiaries to the Administrative Agent, the Collateral Agent or the Lender in connection with this Loan Agreement and the other Loan Documents and the transactions contemplated hereby and thereby (taken as a whole) is true, complete and accurate in every material respect, or (in the case of projections) prepared in good faith and based on assumptions and estimates believed to be reasonable, on the date as of which such information is stated or certified.

5.11 Activities. Neither the Borrower nor any of its Subsidiaries has engaged in any activity of any kind or entered into any Contractual Obligation or other undertaking since its formation which is not directly or indirectly related to (a) the purchasing, owning, holding and Disposition of Portfolio Investments in accordance with the Investment Guidelines, the ownership of Equity Interests of its Subsidiaries that it is otherwise permitted to own hereunder, (b) the Loan Documents and Permitted Interest Rate Hedges or (c) activities permitted by the Partnership Agreement or incidental or ancillary to activities permitted thereunder.

5.12 ERISA. None of the Borrower, its Subsidiaries or any ERISA Affiliate maintains, participates in, or is otherwise deemed an "employer" (as defined in Section 3(5) of ERISA) with respect to, any Plans, and none of the Borrower, its Subsidiaries or any ERISA Affiliate has any liability to the PBGC under ERISA.

5.13 Subsidiaries; Equity Interests. All of the Subsidiaries are listed on **Schedule 5.13** as supplemented from time to time pursuant to Section 6.08(b), which schedule as supplemented sets forth the name and jurisdiction of formation of each of its Subsidiaries and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by the Borrower or any of its Subsidiaries. Except as set forth on **Schedule 5.13**, neither the Borrower nor any Subsidiary owns any Equity Interest (other than an Equity Interest that is also an Eligible Asset).

5.14 Capitalization. One hundred percent (100%) of the issued and outstanding Equity Interests of each Subsidiary of the Borrower is owned by the Persons listed on **Schedule 5.14** as supplemented from time to time pursuant to Section 6.08(b) and such Equity Interests are owned by such Persons, free and clear of all Liens (other than Liens created by the Security Documents). No Subsidiary of the Borrower has issued or granted any options or rights with respect to the issuance of its respective Equity Interests which is presently outstanding.

5.15 Ownership of Property; Liens. Each of the Borrower and its Subsidiaries has good and marketable title to all its Property, including the Collateral; and none of such Property is subject to any Lien other than Permitted Liens.

5.16 USA PATRIOT Act.

(a) Neither the Borrower nor any of its respective Subsidiaries or Affiliates over which it exercises management Control (a "Controlled Affiliate") is a Prohibited Person, and such Controlled Affiliates are in compliance with all applicable orders, rules, regulations and recommendations of OFAC.

(b) Neither the Borrower nor any of its Subsidiaries, Relevant Persons, members, shareholders or partners: (i) are subject to U.S. or multilateral economic or trade sanctions adopted by the U.S. and currently in force, (ii) are owned or Controlled by, or act on behalf of, any governments, corporations, entities or individuals that are subject to U.S. or multilateral economic or trade sanctions adopted by the U.S. and currently in force, (iii) is a Prohibited Person or is otherwise named, identified or described on any blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other list of individuals or entities with whom U.S. persons may not conduct business, including but not limited to lists published or maintained by OFAC, lists published or maintained by the U.S. Department of Commerce, and lists published or maintained by the U.S. Department of State.

(c) None of the Collateral is traded or used, directly or indirectly by a Prohibited Person or organized in a Prohibited Jurisdiction.

(d) The Borrower and its Subsidiaries have established an anti-money laundering compliance program as required by all applicable anti-money laundering laws and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "USA PATRIOT Act").

5.17 Embargoed Person. (a) None of the Borrower's or any of its Subsidiaries' funds or other assets constitute property of, or are beneficially owned, directly or indirectly, by any Person subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. (the "Trading With the Enemy Act"), any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or regulations promulgated thereunder or executive order relating thereto (which for the avoidance of doubt shall include but shall not be limited to (i) Executive Order No. 13224, effective as of September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (ii) the USA PATRIOT Act), with the result that the Investment in the Borrower or any of its Subsidiaries (whether directly or indirectly), is prohibited by Requirements of Law or any Loan made by the Lender is in violation of Requirements of Law ("Embargoed Person"), (b) no Embargoed Person has any interest of any nature whatsoever in the Borrower or any of its Subsidiaries with the result that the Investment in the Borrower or any of its Subsidiaries (whether directly or indirectly), is prohibited by Requirements of Law or any Loan is in violation of Requirements of Law, (c) none of the Borrower's or any of its Subsidiaries' funds have been derived from any unlawful activity with the result that the Investment in the Borrower or any of its Subsidiaries (whether directly or indirectly), is prohibited by Requirements of Law or any Loans is in violation of Requirements of Law and (d) neither the Borrower, any of its Subsidiaries, or any of their respective Affiliates (i) is a "blocked person" as described in the Executive Order, the Trading With the

Enemy Act or the Foreign Assets Control Regulations or (ii) engages in any dealings or transactions, or be otherwise associated, with any such "blocked person". For purposes of determining whether a representation with respect to any indirect ownership is true under this Section 5.17, neither the Borrower nor any Subsidiary of the Borrower shall be required to make any investigation into (a) the ownership of publicly traded stock or other publicly traded securities or (b) the ownership of assets by a collective investment fund that holds assets for employee benefit plans or retirement arrangements.

5.18 Borrowing for Own Benefit; Margin Rules. The Borrower and its Subsidiaries are the beneficiaries of this Loan Agreement and the Loans to be received hereunder. The Borrower will use the proceeds of the Loans solely as set forth in Section 6.09 and the use of the Loans will comply with all Requirements of Law, including anti-money laundering laws. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock.

5.19 Indebtedness. No Loan Party has incurred any Indebtedness other than Permitted Indebtedness.

5.20 Investment Guidelines. Each of the Borrower and any Person subject to the Investment Guidelines has complied in all material respects with, and is in compliance in all material respects with, the Investment Guidelines.

5.21 Compliance Rules. Each of the Borrower and any Person, including the General Partner, any Relevant Person or any Secondary Person, subject to the Compliance Rules has complied in all material respects with, and is in compliance in all material respects with, the Compliance Rules.

SECTION 6. AFFIRMATIVE COVENANTS. The Borrower covenants and agrees that, from the Effective Date and until the principal of and interest on each Loan and all other Obligations shall have been indefeasibly paid in full and the commitment of the Lender under Section 2.01(a) to make Loans has terminated:

6.01 Financial Statements. The Borrower will furnish to the Agents, the Lender and SIGTARP:

(a) within sixty (60) days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Borrower, except that the first fiscal period shall be the period commencing on the Effective Date and ending on the first calendar quarter end that is at least sixty (60) calendar days after the Effective Date, the unaudited Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of such period and the related unaudited Consolidated statement of income and of cash flows for the Borrower and its Consolidated Subsidiaries for such period and for the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year;

(b) within one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of such fiscal year and the related audited Consolidated statement of income and of cash flows for the Borrower and its Consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by a report thereon of an internationally recognized accounting firm reasonably acceptable to the Lender, which report shall state that such Consolidated financial statements fairly present the Consolidated financial condition and results of operations of the

Borrower and its Consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP and which report shall not contain any qualifications arising out of the scope of the audit;

The financial statements delivered pursuant to clauses (a) and (b) above shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or a Responsible Officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

(c) (i) within fifteen (15) days after the end of each month, or if such fifteenth day is not a Business Day, no later than the next Business Day following such fifteenth day, a report containing the following, as of the end of the prior month, in a format reasonably acceptable to the Agents and the Lender:

(A) a description of the holdings of Portfolio Investments of the Borrower and its Subsidiaries (including CUSIP or ISIN, date of purchase, security description, par value, cost, Market Value and accrued income);

(B) details of securities transactions of the Borrower and its Subsidiaries (including purchases and sales with information sufficient to identify securities throughout the period) for such month;

(C) details of capital activity of the Borrower and its Subsidiaries (including contributions and withdrawals of Portfolio Investments and Cash) for such month;

(D) a summary of the change in the Market Value of the Borrower's and its Subsidiaries' Portfolio Investments;

(E) performance data of the Borrower and its Subsidiaries (including 1-month, 3-month, year-to-date, latest 12-months, and since inception (on both a cumulative and annualized basis));

(F) management discussion and analysis of the Borrower's and its Subsidiaries' investment activities;

(G) an analysis of current market conditions; and

(H) solely in the case of instances in which an investment vehicle (other than the Borrower) or separate account for which the General Partner or any member of the General Partner Group acts as the manager or primary source of investments purchases Eligible Assets, information documenting (w) either (i) the offer to the Borrower of any Eligible Asset acquired by such investment vehicle or separate account or (ii) the rationale for why such offer was not made to the Borrower (which rationale may include that the Borrower is prohibited from investing in such Eligible Assets as set forth under "Diversification and Investment Limitations" on Schedule A to the Partnership Agreement), (x) the allocation of investment and disposition opportunities with respect to Eligible Assets among the Borrower and such other investment vehicles and separate accounts for which the General Partner or any member of the General Partner Group acts as the manager or primary source of investments, (y) purchases and sales of Eligible Assets by such investment vehicles and separate accounts (in each case including CUSIP number or ISIN, date of purchase and/or sale, security description, par value, acquisition or sale price, Market Value, as applicable) and (z) purchases and sales by such investment vehicles and separate accounts of any derivative instrument the value of which is connected to any Eligible

Asset held by the Borrower; provided that the General Partner will not be required to identify by name the investors in such investment vehicles or the clients with respect to such separate accounts; and

(ii) within fifteen (15) days after the end of each fiscal quarter of the Borrower, a report containing the following as of the end of each such fiscal quarter in a format reasonably acceptable to the Agents and the Lender:

(A) disclosure of the ten (10) largest positions (as measured by Market Value) of the Borrower, which shall be publicly disclosed by UST at such time as UST determines in its sole discretion that such disclosure will not harm the ongoing business operations of the Borrower;

(B) disclosure of each Private Investor that, individually or together with its Affiliates, directly or indirectly holds at least a 10% interest in the Borrower;

(C) disclosure of any amount retained pursuant to Section 3.4(f) of the Partnership Agreement and the purpose for which such amount has been retained; and

(D) disclosure of all instances in which the Borrower acquires Eligible Assets (including for this purpose, loans or other assets underlying Eligible Assets) which are serviced by the General Partner, the Subadvisors or any of their respective Affiliates;

provided, that upon reasonable prior notice, the Borrower will provide the Agents, the Lender and their respective advisors and representatives access to any additional information requested regarding the subject matter of such monthly reports; provided further that the Borrower will update the information provided pursuant to clause (i)(H) on as close to a real-time basis as is reasonably feasible and provide the Agents, the Lender, SIGTARP and their respective advisors and representatives continual on-going access to such updated information by secure website;

(d) if the Borrower is not in compliance at the end of any month with the Asset Coverage Test as calculated as of the Measurement Date for such month, within two (2) Business Days after the end of each week until the Borrower gets back into compliance at the end of any month with the Asset Coverage Test as calculated as of the Measurement Date for such month on a Pro Forma basis, a report as of the last Business Day of the preceding week containing the information set forth in clauses (A), (B) and (C) of Section 6.01(c)(i);

(e) no later than five (5) Business Days prior to the effectiveness thereof, copies of any amendment to the Partnership Agreement or the organizational documents of the Borrower or of any Subsidiary;

(f) promptly after receipt thereof, copies of all material reports (excluding any draft of such reports) submitted by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Subsidiaries delivered by such accountants to the management or board of directors (or analogous body) of the Borrower;

(g) promptly after the same become publicly available, copies of all periodic and other reports, registration statements and proxy statements and other materials filed by the Borrower or any of its Subsidiaries with the Securities and Exchange Commission, or any Governmental Authority

succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be; and

(h) promptly following any written request therefor, such other information, documents, records or reports with respect to the Collateral, the Portfolio Investments, Indebtedness of the Financing Subsidiaries or regarding the affairs, business affairs and condition (financial or otherwise) of the Borrower or any of its Subsidiaries, or compliance with the terms of this Loan Agreement and the other Loan Documents, as the Administrative Agent, the Collateral Agent, the Lender or SIGTARP may reasonably request; provided that the Lender shall bear the reasonable expenses of the preparation of such report if such report (A) is not (1) of a type customarily provided by investment fund managers or (2) a Requirement of Law and (B) will require the General Partner to incur a substantial expense to prepare.

Concurrently with the delivery of the information required to be delivered under clauses (a) and (b) above, the Borrower will furnish to the Administrative Agent and the Lender a certificate of a Responsible Officer of the Borrower substantially in the form of **Exhibit C**, (i) wherein such Responsible Officer shall certify that (A) said Consolidated financial statements fairly present the Consolidated financial condition and results of operations of the Borrower and its Consolidated Subsidiaries in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments and the absence of footnotes if applicable), (B) to the best of such Responsible Officer's knowledge, each Loan Party during such period has observed or performed in all material respects all of its covenants and other agreements and has satisfied, in all material respects, every condition contained in this Loan Agreement and the other Loan Documents to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default that has occurred and is continuing except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action the Borrower has taken or proposes to take with respect thereto) and (ii) stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the delivery of the latest financial information delivered under Section 6.01(a) or (b) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

Not later than the sixth (6^{th}) Business Day after the end of each month, the Borrower will furnish to the Administrative Agent, the Collateral Administrator and the Lender a certificate of a Responsible Officer of the Borrower substantially in the form of **Exhibit D** (i) setting forth all information and reasonably detailed calculations necessary for determining the Financial Covenants and (ii) certifying that all information and calculations of the Market Value of all Portfolio Investments held by the Borrower and its Subsidiaries, as determined by the Valuation Agent, including the ownership of such assets by the Person holding such assets, fairly present the Market Value of such Portfolio Investments (it being understood that the Borrower shall not have any responsibility or obligation for any errors or omissions made by any Vendor, Broker, Mark to Model Valuation Provider or other pricing services used to value Collateral and shall have no liability with respect to any such valuation if such valuation was made in accordance with the Valuation Process regardless of whether such valuation is significantly greater or less than other possible valuations).

At the time it furnishes each set of financial statements pursuant to paragraphs (a), (b) or (c) above, the General Partner agrees to cause the Key Persons and other relevant investment professionals to be available, upon reasonable advance notice and at reasonable times during normal business hours, to discuss the Borrower and its activities with the Lender and its advisors and representatives at the request of the Lender.

6.02 Notices of Material Events. The Borrower will promptly furnish written notice to the Administrative Agent, the Lender and SIGTARP of:

(a) Defaults. The occurrence of any Default or Event of Default;

(b) Litigation.

(i) Any litigation or proceeding of which the Borrower has knowledge that may exist at any time in which the Borrower or one of its Subsidiaries or any Relevant Person or Secondary Person in connection with such Relevant Person's or Secondary Person's activities related to the Borrower, is a named party and which, if adversely determined could reasonably be expected to have a Material Adverse Effect and the outcome, when resolved, of any such litigation or proceeding;

(ii) The commencement of any formal investigation (other than routine or sweep investigations) of which the Borrower becomes aware by any Governmental Authority that involves an allegation of a material violation of law by the Borrower or one of its Subsidiaries or any Relevant Person or Secondary Person in connection with such Relevant Person's or Secondary Person's activities related to the Borrower, that involves an allegation of a material violation of law by such Relevant Person or Secondary Person, as applicable, and the outcome, when resolved, of any such investigation; and

(iii) Any litigation or proceeding of which the Borrower has knowledge affecting the Borrower or any Subsidiary of the Borrower (A) in which the amount involved is $1,000,000 or more, (B) in which injunctive or similar relief is sought or (C) which relates to any Loan Document;

(c) ERISA. The occurrence or existence of any of the events or conditions specified below with respect to any Plan or Multiemployer Plan as soon as reasonably possible, and in any event within five (5) Business Days after a Responsible Officer of the Borrower knows or has reason to believe, that any such event or condition has occurred or exists, together with a certificate signed by a Responsible Officer of the Borrower setting forth details respecting such event or condition and the action, if any, that the Borrower, any Subsidiary of the Borrower or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by the Borrower, any Subsidiary of the Borrower or an ERISA Affiliate with respect to such event or condition):

(i) any Reportable Event (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, including the failure to make on or before its due date a required installment under the Code or ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code); and any request for a waiver under Section 412(d) of the Code for any Plan;

(ii) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate to terminate any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal from a Multiemployer Plan by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within thirty (30) days; and

(vi) any violation of Section 401(a)(29) of the Code;

(d) Proposed Change of Public Accountants. A proposed change of the Borrower's accounting firm, including the name of the new accounting firm, which firm shall be an internationally recognized accounting firm reasonably acceptable to the Lender;

(e) Disabling Event. The occurrence of any Disabling Event of which it has knowledge;

(f) Amendments to the Private Vehicles. Any proposed amendment or supplement to the Private Vehicle Documents or any Side Letter, and in any event no later than ten (10) Business Days' prior to such amendment or supplement becoming effective, which notice will be accompanied by a certificate of a Responsible Officer stating whether such amendment adversely affects the Lender, the Borrower or the Borrower's investment activities;

(g) Waste, Fraud and Abuse. Any instance or suspected instance of waste, fraud or abuse relating to the Borrower, any of its Subsidiaries or the General Partner and will provide the General Partner Group and their respective employees with SIGTARP's hotline information, available at www.sigtarp.gov; and

(h) Material Adverse Effect. Any development or event of which the Borrower has knowledge that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.02 shall be accompanied by a certificate of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action, if any, the relevant Person proposes to take with respect thereto.

6.03 Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and take all reasonable action to maintain all material rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of the business of the Borrower and its Subsidiaries; provided that the foregoing shall not prohibit any merger, consolidation, liquidation amalgamation, winding-up or dissolution permitted under Section 7.03.

6.04 Payment of and Compliance with Obligations. The Borrower will, and will cause each of its Subsidiaries to, comply with and pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, its obligations of whatever nature, including (i) material taxes, assessments and governmental charges or levies imposed on it or its income or profits or on any of its Property and (ii) pursuant to other Contractual Obligations, in each case before

the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect. The Borrower and its Subsidiaries shall file on a timely basis all federal, state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it where the failure to file could reasonably be expected to have a Material Adverse Effect.

6.05 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, keep and maintain all Property useful and necessary to the conduct of the business of the Borrower and its Subsidiaries in good working order and condition, ordinary wear and tear and casualty excepted.

6.06 Books and Records; Inspection. (a) The Borrower will, and will cause of each of its Subsidiaries to, keep or cause to be kept complete, accurate and appropriate books and records. The books and records, together with all documents and records (including electronic messages) relating to the Borrower or its Subsidiaries (collectively, the "Borrower Documents"), shall be retained by the Borrower or such Subsidiary until the three-year anniversary of the termination and dissolution of the Borrower. The Borrower Documents shall be maintained on a basis which allows the proper preparation of the Borrower's and its Consolidated Subsidiaries' financial statements and tax returns. The Borrower shall, and shall cause each of its Subsidiaries to, provide the Administrative Agent, the Collateral Agent, the Lender and SIGTARP and their respective advisors and representatives access to in electronic form, and copies upon request of, the Borrower Documents. For purposes of this Loan Agreement, (i) in all instances where access by UST, SIGTARP, GAO, the Lender and their respective advisors and representatives is required, such access shall be during normal business hours and upon prior written request; provided that the foregoing limitation shall not apply to the extent such access is provided in an electronic form via a secured website, which website shall be accessible to UST and the Lender at all times (provided that access may be reasonably limited for periodic maintenance or pending resolution of technological difficulties) and (ii) "electronic form" shall mean in a form that can be stored electronically and accessed directly by a computer.

(b) The Borrower will keep or cause to be kept complete, accurate and appropriate books and records of the Private Vehicles and Feeder Vehicles. The Private Vehicle Documents shall be retained by the Borrower until the three-year anniversary of the termination and dissolution of the Borrower. The Borrower shall provide the Administrative Agent, the Collateral Agent, the Lender and SIGTARP and their respective advisors and representatives reasonable access to in electronic form, and copies upon request of, the Private Vehicle Documents, including, for the avoidance of doubt, any information in the possession of the Borrower and any of its Subsidiaries and any of their respective Affiliates regarding (i) the beneficial owners of interests in the Private Vehicles and the Feeder Vehicles in their capacity as beneficial owners of the Private Vehicles or Feeder Vehicles, as applicable and (ii) notices of events of default, material litigation and other material events relating to the Private Vehicles and the Feeder Vehicles.

(c) The Borrower will, and will cause each of its Subsidiaries and each of their respective Affiliates that are members of the General Partner Group to, with respect to such Affiliate's activities in connection with the Borrower and/or the acquisition or Disposition of Eligible Assets, keep or cause to be kept complete, accurate and appropriate books and records of the members of the General Partner Group. The General Partner Group Documents shall be retained by such member until the three-year anniversary of the termination and dissolution of the Borrower. The Borrower shall, and shall cause each of its Subsidiaries to, provide the Lender and its advisors and representatives reasonable access to in electronic form, and copies upon request of, the General Partner Group Documents; provided that the

Borrower and its Subsidiaries will not be required to identify by name the investors in any investment vehicles (other than the Borrower, the Private Vehicles and any Feeder Vehicles) or the clients of any separate accounts for which any member of the General Partner Group acts as the manager or primary source of investments.

(d) The Borrower Documents, Private Vehicle Documents and General Partner Group Documents will be maintained at the principal office of any member of the General Partner Group, any member of the General Partner Group's off-site document and record storage facilities or at the back office service providers of any member of the General Partner Group, as applicable; provided that if the Borrower Documents, Private Vehicle Documents or the General Partner Group Documents are maintained at any member of the General Partner Group's off-site document and record storage facilities, such documents, upon the request of UST (and solely in the case of the Borrower Documents, upon the request of SIGTARP), will be recalled and relocated to the offices of such member within two (2) Business Days of such request.

(e) The Borrower will, and will cause each of its Subsidiaries to, procure that the GAO (i) shall have access to and copies upon request of any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things, or property belonging to or in use by the Borrower, any of its Subsidiaries, the Private Vehicles, the Feeder Vehicles and the General Partner Group and to the officers, employees, directors, independent public accountants, financial advisors and any and all other agents and representatives thereof, at such time as the GAO may request and (ii) may make and retain copies of such books, accounts, and other records as the GAO determines appropriate in its sole and absolute discretion. The foregoing provisions of this Section 6.06(e) shall not extend the GAO's access beyond that which is required by applicable Requirements of Law.

6.07 Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with (to the extent such law, guidance or regulation is applicable pursuant to its terms to the Borrower or such Subsidiary) (a) (i) Section 111 of EESA, as implemented by any guidance or regulations issued and/or to be issued by UST thereunder, including 31 CFR 30 and (ii) EAWA, as implemented by any guidance or regulations issued and/or to be issued by UST thereunder and (b) all other Requirements of Law, including the Investment Company Act and orders of any Governmental Authority applicable to it or its property, except, in the case of clause (b), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

6.08 Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. If the Borrower or any of its Subsidiaries shall form or acquire any new Subsidiary, the Borrower will cause such new Subsidiary to become a "Guarantor" (and, thereby, a "Loan Party") under the Guarantee Assumption Agreement and to promptly, but in any event no later than five (5) Business Days after formation or acquisition, deliver such proof of organizational action, incumbency of Responsible Officers, opinions of counsel and other documents as is consistent with those delivered by the Borrower pursuant to Section 4.01 upon the Effective Date or as the Lender shall otherwise reasonably request.

(b) Notice of Formation; Ownership of Subsidiaries. Prior to the formation or acquisition of any Subsidiary, the Borrower will provide notice of such formation or acquisition to the Agents and the Lender, together with an updated **Schedule 5.13** and **Schedule 5.14** reflecting the addition of such Subsidiary. The Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Subsidiaries is a wholly owned Subsidiary formed under the laws of the United States or any state thereof.

(c) Further Assurances. The Borrower will, and will cause each of the Guarantors to, take such action from time to time as shall reasonably be requested by the Administrative Agent or the Collateral Agent to effectuate the purposes and objectives of this Loan Agreement and the other Loan Documents. Without limiting the generality of the foregoing, the Borrower will, and will cause each of the Guarantors to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent, the Collateral Agent or the Lender (i) to create, in favor of the Collateral Agent for the benefit of the Secured Parties perfected security interests in the Collateral subject to no Liens other than Permitted Liens; provided that any such security interest shall be subject to the relevant requirements of the Security Documents and Requirements of Law and (ii) upon the acquisition or purchase of any additional Portfolio Investments, to take such actions to Deliver such assets to the Custodian to be held in the Custodial Account in the manner set forth in the Guarantee and Security Agreement and the Custodial Agreement.

6.09 Use of Proceeds. The Borrower will use the proceeds of the Loans to finance the acquisition (either directly or through one or more Subsidiaries) of Portfolio Investments and to pay costs and expenses ancillary thereto, to fund the Interest Reserve Account in accordance with the terms hereof, to make payments or provide margin for Permitted Interest Rate Hedges in a manner consistent with the Investment Guidelines and to pay Permitted Borrower Administrative Expenses; provided that neither the Administrative Agent, the Collateral Agent nor the Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of any Requirement of Law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. Margin Stock shall be purchased by the Borrower and its Subsidiaries only with the proceeds of Indebtedness not directly or indirectly secured by Margin Stock, or with the proceeds of equity capital of the Borrower.

6.10 Investment Guidelines. The Borrower shall, and shall cause each of its Subsidiaries to, comply in all material respects with the Investment Guidelines.

6.11 OFAC. The Borrower, its Subsidiaries and their respective Controlled Affiliates (a) shall be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and (b) shall not permit any Collateral to be maintained, insured, traded, or used (directly or indirectly) in violation of any United States Requirements of Law, in a Prohibited Jurisdiction or by a Prohibited Person, and no lessee or sublessee shall be a Prohibited Person or organized in a Prohibited Jurisdiction.

6.12 Financing Subsidiaries. The Borrower will cause proceeds of investments owned by Financing Subsidiaries to repay Indebtedness of such Financing Subsidiaries to the extent required by the terms thereof, and will cause any surplus proceeds, to the extent permitted by the terms thereof, to be distributed to the Borrower promptly.

6.13 Information; Reports. The Borrower will provide the Valuation Agent with any information that is in the possession of the Borrower or any Subsidiary that is, in the reasonable judgment of the Valuation Agent, necessary or advisable for the preparation of any report required to be delivered by the Valuation Agent in accordance with the Loan Documents.

6.14 USA PATRIOT Act. The Borrower, its Subsidiaries and their respective Controlled Affiliates shall be in full compliance with all applicable anti-money laundering laws, rules and regulations, including the USA Patriot Act.

6.15 Compliance Rules. The Borrower shall, and shall cause each of its Subsidiaries to, at all times, be in compliance in all material respects with the Compliance Rules.

SECTION 7. NEGATIVE COVENANTS. The Borrower covenants and agrees that, from the Effective Date and until the principal of and interest on each Loan and all other Obligations shall have been indefeasibly paid in full and the commitment of the Lender under Section 2.01(a) to make Loans has terminated:

7.01 Indebtedness. The Borrower will not, nor will it permit any of its Subsidiaries to, create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, other than Permitted Indebtedness.

7.02 Liens. The Borrower will not, nor will it permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien on any Property now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, other than Permitted Liens.

7.03 Fundamental Changes. The Borrower will not, nor will it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) or Dispose of all or substantially all of its Property or business, except that:

(a) any Guarantor may be merged or consolidated with or into the Borrower or any other Guarantor;

(b) any Subsidiary of the Borrower may Dispose of its Property or business (upon voluntary liquidation or otherwise) to the Borrower or any Guarantor;

(c) the Equity Interests of any Subsidiary of the Borrower may be sold, transferred or otherwise Disposed of to the Borrower; and

(d) the Borrower and its Subsidiaries may consummate transactions permitted by Sections 7.04 and 7.05 and may Dispose of Portfolio Investments in accordance with the Investment Guidelines.

7.04 Investments. The Borrower will not, nor will it permit any of its Subsidiaries to, acquire, make or enter into, or hold, any Investments, other than Permitted Investments.

7.05 Restricted Payments. The Borrower will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, other than Restricted Payments permitted pursuant to the Priority of Payments.

7.06 Certain Restrictions on Subsidiaries. The Borrower will not permit any of its Subsidiaries, to enter into or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary of the Borrower to (a) make payments in respect of any Equity Interests of such Subsidiary held by, or pay any Indebtedness or other obligation owed to, the Borrower or any other Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower or any other Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Subsidiary of the Borrower.

7.07 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any transaction, including any purchase, sale or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any of its Affiliates, even if otherwise permitted under this Loan Agreement, except (a) with the prior written consent of the Lender, (b) transactions between or among the Borrower and the Guarantors not involving any other Affiliate, (c) transactions permitted by the Partnership Agreement and (d) Restricted Payments permitted by Section 7.05.

7.08 Lines of Business. The Borrower will not, nor will it permit any of its Subsidiaries to, engage in any activity of any kind or enter into any Contractual Obligation or other undertaking which is not directly or indirectly related to (a) the purchasing, owning, holding and Disposition of Portfolio Investments in accordance with the Investment Guidelines or the ownership of Equity Interests of its Subsidiaries that it is otherwise permitted to own hereunder, (b) the Loan Documents and Permitted Interest Rate Hedges or (c) activities specifically permitted by the Partnership Agreement or incidental or ancillary to activities permitted thereunder.

7.09 No Further Negative Pledge. The Borrower will not, and will not permit any of its Subsidiaries to, enter into or suffer to exist or become effective any Contractual Obligation that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Loan Agreement and the other Loan Documents, (b) covenants in documents creating Liens permitted by Section 7.02 and prohibiting further Liens on the assets encumbered thereby, (c) restrictions imposed by Requirements of Law and (d) restrictions on pledging collateral which has been pledged or posted to any Permitted Hedge Counterparty in respect of margin requirements under the terms of any Permitted Interest Rate Hedge (other than a Permitted Secured Interest Rate Hedge) to secure the obligations of the Borrower or any Subsidiary thereunder.

7.10 Modifications of Certain Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, amend, modify, waive or otherwise change or consent to or agree to any amendment, modification, waiver or other change to any of its organizational documents, including the Partnership Agreement, unless such amendment, modification, waiver or change could not reasonably be expected to have an adverse impact on the Lender.

7.11 Hedge Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Hedge Agreement, other than Permitted Interest Rate Hedges.

7.12 Subsidiary Capitalization. The Borrower will not, and will not permit any of its Subsidiaries to, create, form, acquire or make any Investment in any Subsidiary or other Person, except in compliance with Sections 6.08 and 7.04.

7.13 Accounts. The Borrower will not, and will not permit any of its Subsidiaries (other than Financing Subsidiaries) to, open or maintain any deposit, securities or commodities account, other than (i) the Custodial Account (which will include sub-accounts holding Temporary Investments), (ii) the Interest Reserve Account, (iii) an account (which will include sub-accounts holding Temporary Investments) in which the sole amount on deposit is the Working Capital Reserve, (iv) one or more accounts in which the sole funds on deposit are required to be posted or pledged as collateral in respect of margin requirements to a Permitted Hedge Counterparty under the terms of any credit support annex or similar documents entered into in connection with a Permitted Interest Rate Hedge, (v) the Escrow Account and (vi) the Distribution Account.

7.14 Payments. The Borrower will not, and will not permit any of its Subsidiaries (other than Financing Subsidiaries), to make any payment to any Person or make any expenditure for any Property, including Eligible Assets, except in accordance with Section 2.07.

7.15 Embargoed Person. The Borrower will not, and will not permit any of its Subsidiaries or any of their respective Affiliates (i) to become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (ii) to engage in any dealings or transactions, or be otherwise associated, with any such "blocked person". For purposes of determining compliance with this Section 7.15, neither the Borrower nor any Subsidiary of the Borrower shall be required to make any investigation into (a) the ownership of publicly traded stock or other publicly traded securities or (b) the ownership of assets by a collective investment fund that holds assets for employee benefit plans or retirement arrangements.

SECTION 8. EVENTS OF DEFAULT.

8.01 Events of Default. If any of the following events (each an "Event of Default") shall occur and be continuing:

(a) the Borrower shall fail to pay (i) the Principal Amount on the Maturity Date or (ii) any Interest Amount or other amount payable hereunder or under any other Loan Document, when and as the same becomes due and payable hereunder or thereunder and such failure shall continue unremedied for a period of two (2) Business Days or (iii) any other mandatory payment of the Loans under the Priority of Payments for which Collections are available in accordance therewith (and, with respect to clause (iii) above, in the case of a failure to make payment solely resulting from an administrative error (as determined by the Lender in its sole discretion), such failure to pay shall continue unremedied for a period of two (2) Business Days); or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Loan Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect (or, in the case of any representation that is qualified by materiality or "Material Adverse Effect", in any respect) on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 2.07(c), Section 6.02(a), Section 6.03 (with respect to the Borrower's existence), Section 6.08(a) or (b), or Section 7 of this Loan Agreement or Section 7 of the Guarantee and Security Agreement (and, with respect to a default under Section 2.07(c) solely resulting from an administrative error (as determined by the Lender in its sole discretion), such default shall continue unremedied for a period of two (2) Business Days); or

(d) any Loan Party shall default in the observance or performance of any agreement contained in Section 6.01(c), Section 6.01(d), Section 6.10 or Section 6.15, or the Borrower, any of its Subsidiaries or any other Person subject to the Investment Guidelines or the Compliance Rules (including, in respect of the Compliance Rules, the General Partner, any Relevant Person or any Secondary Person) shall default in any material respect in the observance or performance of the Investment Guidelines or the Compliance Rules, and such default shall continue unremedied for a period of five (5) Business Days after a Responsible Officer of the Borrower has knowledge thereof or the Borrower receives notice thereof from the Lender or the Administrative Agent; or

(e) any Loan Party shall default in the observance or performance of any other agreement contained in this Loan Agreement or any other Loan Document (other than as provided in paragraphs (a) through (d) of this Section 8), and such default shall continue unremedied for a period of thirty (30) days after a Responsible Officer of the Borrower has knowledge thereof or the Borrower receives notice thereof from the Lender or the Administrative Agent; or

(f) the Borrower or any Subsidiary shall (i) default in making any payment of any principal of any Indebtedness (other than the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (f) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (f) shall have occurred and be continuing with respect to Indebtedness the aggregate outstanding principal amount of which is $10,000,000 or more; or

(g) (i) any of the General Partner, the Borrower or any Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (ii) there shall be commenced against any of the General Partner, the Borrower or any Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of sixty (60) days; or (iii) there shall be commenced against any of the General Partner, the Borrower or any Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any of the General Partner, the Borrower or any Subsidiary shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any of the General Partner, the Borrower or any Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) any of the General Partner, the Borrower or any Subsidiary shall make a general assignment for the benefit of its creditors; or

(h) (i) an ERISA Event shall have occurred, (ii) the Borrower, any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner or (iii) any other similar event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to result in liability

of the Borrower, any Subsidiary or any ERISA Affiliate in an aggregate amount exceeding (A) $10,000,000 in any year or (B) $30,000,000 for all periods; or

(i) one or more judgments or decrees shall be entered against any of the Borrower or any Subsidiary involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $10,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(j) any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(k) the guarantee contained in Section 3 of the Guarantee and Security Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(l) the occurrence of any event of Cause or Key Person Event and such event shall not have been resolved in a manner satisfactory to the Lender within thirty (30) days or such longer period as the Lender in its sole discretion may permit; or

(m) the withdrawal of the General Partner or general partner of the Borrower or the occurrence of a removal of one of the General Partners as the general partner of the Borrower upon the vote of UST and the other Limited Partners; or

(n) any Loan Party becomes an "investment company" required to be registered under the Investment Company Act.

8.02 Remedies. Upon the occurrence and during the continuance of one or more Events of Default, other than those referred to in Section 8.01(g)(i) or (ii), the Administrative Agent may and, at the request of the Lender, shall immediately take one or both of the following actions: terminate the Lender's commitment to fund Loans on any subsequent Funding Date and declare the Principal Amount of all Loans to be immediately due and payable, together with all interest thereon and all other obligations of the Loan Parties accrued under this Loan Agreement and the other Loan Documents; provided that upon the occurrence of an Event of Default referred to in Section 8.01(g)(i) or (ii), the commitment to fund Loans on any subsequent Funding Date shall terminate automatically and the Loans shall immediately and automatically become due and payable without any further action by the Administrative Agent or the Lender. Upon such declaration or such automatic acceleration, the Principal Amount of the Loan shall become immediately due and payable, without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower and each other Loan Party and the Agents may thereupon exercise any remedies available to them at law or pursuant to the Loan Documents, including the liquidation of the Collateral. The Administrative Agent may, and at the request of the Lender shall, exercise at any time after the occurrence and during the continuation of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies.

SECTION 9. AGENCY PROVISIONS.

9.01 Appointment. The Lender hereby designates and appoints the Administrative Agent as the agent of such Lender under this Loan Agreement and the other Loan Documents, and the

Lender authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Loan Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Loan Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Loan Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with the Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Loan Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

9.02 Delegation of Duties. The Administrative Agent may execute ministerial and ancillary duties under this Loan Agreement and the other Loan Documents through third party ministerial or ancillary service providers. The Administrative Agent shall have no monitoring responsibility with respect to such persons and shall not be responsible for any misconduct or negligence on the part of any such persons appointed by the Administrative Agent with due care.

9.03 Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, directors, employees, agents, administrators, advisors, attorneys in fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Loan Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such Person's own negligence, bad faith, willful misconduct or fraudulent action) or (b) responsible in any manner to the Lender or any other Person for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Loan Agreement or any other Loan Document or in any certificate, report, statement, opinion of counsel or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Loan Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Loan Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to the Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Loan Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile or email message, statement, order or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Loan Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Lender as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Loan Agreement and the other Loan Documents in accordance with a request of the Lender.

9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received written notice from the Lender or the Borrower referring to this Loan Agreement in accordance with Section 10.02, describing such Default or Event of Default and stating that such notice is a "notice of default". In the absence of receipt of such notice, the Administrative Agent may conclusively assume that there is no Default or Event of Default. In the event that the Administrative Agent receives

such a notice, the Administrative Agent shall give notice thereof to the Lender. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Lender; provided that unless and until the Administrative Agent shall have received such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lender.

9.06 Non-Reliance on Administrative Agent. The Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, advisors, attorneys in fact or Affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Loan Party or any Affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to the Lender. The Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates and made its own decision to make its Loans hereunder and enter into this Loan Agreement. The Lender also represents that it will, independently and without reliance upon the Administrative Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Loan Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lender by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide the Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any Affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys in fact or Affiliates.

9.07 Resignation and Removal of Administrative Agent.

(a) The Administrative Agent may resign as Administrative Agent, or the Lender may, in its sole discretion, remove the Administrative Agent, with sixty (60) days' (in the case of the Administrative Agent resigning) or thirty (30) days' (in the case of the removal of the Administrative Agent) prior written notice (i) to the Lender and the Borrower (in the case of the Administrative Agent resigning) or (ii) to the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent, the Administrative Agent and the Borrower (in the case of the removal of the Administrative Agent). Any such resignation or removal shall become effective following the appointment of a successor Administrative Agent in accordance with the provisions of this Section 9.07. Upon any resignation or removal of the Administrative Agent, the Lender shall appoint a successor Administrative Agent, which successor Administrative Agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor Administrative Agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Loan Agreement or any holders of the obligations owing hereunder. On and after the effective date of any resignation or removal of the Administrative Agent hereunder, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Loan Agreement.

(b) If no successor Administrative Agent shall be appointed and shall have accepted such appointment within ninety (90) days after the aforesaid notice of resignation or removal, the

Administrative Agent, in the case of resignation, and the Lender, in the case of removal, may apply to any court of competent jurisdiction to appoint a successor Administrative Agent to act until such time, if any, as a successor Administrative Agent shall have been appointed as provided in this Section 9.07. Any successor so appointed by such court shall immediately and without further act be superseded by any successor Administrative Agent appointed pursuant to the preceding paragraph. Any Administrative Agent shall be entitled to all Administrative Agent fees to the extent incurred or arising, or relating to events occurring, before such resignation or removal becomes effective, and the protections of Section 10.05 with respect to any costs and expenses to the extent incurred or arising, or relating to events occurring, before such resignation or removal shall survive.

(c) If at any time the Administrative Agent shall resign or be removed or otherwise become incapable of acting, or if at any time a vacancy shall occur in the office of the Administrative Agent for any other cause, a successor Administrative Agent may be appointed as set forth in Section 9.07(a). The powers, duties, authority and title of the predecessor Administrative Agent as set forth in Section 9.07(a) shall be terminated and canceled without procuring the resignation of such predecessor and without any other formality (except as may be required by law) other than as described in Section 9.07(a). Such appointment and designation shall be full evidence of the right and authority to make the same and of all the facts therein recited, and this Loan Agreement shall vest in such successor, without any further act, deed or conveyance, all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor, but such predecessor shall, nevertheless, on the written request of the Lender or the successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor hereunder and shall deliver all Collateral held by it or its agents to such successor. Should any deed, conveyance or other instrument in writing from the Lender be required by any successor Administrative Agent for more fully and certainly vesting in such successor the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the successor Administrative Agent, any and all such deeds, conveyances and other instruments in writing shall, on reasonable request of such successor, be executed, acknowledged and delivered by the Lender.

9.08 Status of Successor Administrative Agent. Every successor Administrative Agent appointed pursuant to this Section 9 shall be a financial institution, including for purposes of Section 1.1441-1 of the Treasury Regulations, in good standing and having power to act as Administrative Agent hereunder, organized under the laws of the United States of America or any State thereof or the District of Columbia and shall have such level of experience and capabilities and also have capital, surplus and undivided profits of not less than $250,000,000 or such other amount of capital, surplus or profits as the Lender shall deem acceptable in its sole discretion.

9.09 Merger of the Administrative Agent. Any Person into which the Administrative Agent may be merged, or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Administrative Agent shall be a party, or any Person to which all or substantially all of the corporate trust assets of the Administrative Agent shall be sold, shall be Administrative Agent under this Loan Agreement without the execution or filing of any paper or any further act on the part of the parties hereto. The Administrative Agent shall provide written notice of any merger or consolidation, including any change in name, to the Lender, the Collateral Agent the Collateral Administrator, the Custodian, the Valuation Agent and the Borrower promptly, and in any event within fifteen (15) days of the effective date thereof to solicit such approvals as may be required hereunder.

9.10 Other Business Relationships. It is expressly acknowledged and agreed that The Bank of New York Mellon, in its capacity as Administrative Agent, and its respective Affiliates may engage in any kind of other banking, trust, financial advisory, or other business with any party hereto, or with the Collateral Administrator, the Custodian, the Valuation Agent, the Lender or the Borrower, in

each case as though it was not the Administrative Agent hereunder. Among other things, it is acknowledged and agreed that pursuant to such activities, The Bank of New York Mellon, in its capacity as Administrative Agent, or its respective Affiliates may from time to time receive information (including information that may be subject to confidentiality obligations) and the Administrative Agent shall be under no obligation to provide such information to any party in a way that would violate any such confidentiality obligations or other obligations it may have in respect of such other business relationships.

9.11 Register. The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain a register for the recordation of the name and address of the Lender, and the commitments of, and principal amount of the Loans owing to, the Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Agents, and the Lender may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Loan Agreement.

9.12 Certain Matters Affecting the Administrative Agent.

(a) The Administrative Agent shall not be required to expend or risk its own funds or otherwise incur financial liability for the performance of any of its duties hereunder or the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(b) Notwithstanding anything in this Loan Agreement to the contrary, in no event shall the Administrative Agent be liable for special, indirect, punitive or consequential loss or damage or lost profits or loss of business arising or in connection with this Loan Agreement or the other Loan Documents.

(c) The right of the Administrative Agent to perform any discretionary act enumerated in this Loan Agreement shall not be construed as a duty, and the Administrative Agent shall not be liable for the omission to perform any such act.

(d) The Administrative Agent shall not be required to give any bond or surety in connection with this Loan Agreement or the powers granted hereunder.

(e) The Administrative Agent shall at no time be under any duty to direct or supervise the investment of, or to advise or make any recommendation for the purchase, sale, retention or disposition of, Collateral.

(f) The Administrative Agent shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any Collateral.

(g) The Administrative Agent shall have no liability with respect to any valuation regardless of whether such valuation is significantly greater or less than other possible valuations.

SECTION 10. MISCELLANEOUS.

10.01 Amendments and Waivers. Neither this Loan Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.01. Subject to the provisions of the next succeeding paragraph, the Lender and each Loan Party to the relevant Loan Document may, from time to time (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Loan Agreement or the other Loan Documents or changing in

any manner the rights of the Lender and Loan Parties or (b) waive, on such terms and conditions as the Lender may specify in such instrument, any of the requirements of this Loan Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall amend any provision of Section 9 or Section 9 of the Guarantee and Security Agreement without the written consent of the applicable Agent. Any such waiver and any such amendment, supplement or modification shall be binding upon the Loan Parties, the Lender and the Agents. In the case of any waiver, the Loan Parties, the Lender and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section 10.01 shall be null and void.

Notwithstanding the foregoing, the Valuation Process may be amended, supplemented or otherwise modified from time to time (i) by the Lender, in its sole discretion and without the consent of the Borrower, the Agents or any other Person, to remove any Vendor, Broker or the Mark to Model Valuation Provider (and/or reorder the hierarchy in the case of Vendors) and to appoint a successor vendor or vendors, broker or brokers and/or Mark to Model Valuation Provider to provide the services outlined in the Valuation Process in the event any Vendor, Broker or the Mark to Model Valuation Provider ceases for any reason to provide prices or valuations with respect to Eligible Assets or Temporary Investments, as applicable, and (ii) by the Lender, with the consent of the Valuation Agent and the Majority Fund Managers, to make any other changes to the Valuation Process, and with respect to each of the foregoing clauses (i) and (ii), any such amendment, supplement or modification shall be binding upon the Loan Parties, the Lender and the Agents.

10.02 Notices.

(a) All notices, reports, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) sent by certified or registered mail, return receipt requested, (ii) sent by overnight mail or courier, (iii) posted on the Borrower's intranet website in accordance with Section 10.02(b) or (iv) delivered by hand, in each case, if to the Agents, at the Agents' address, as set forth on **Schedule A**, if to the Custodian, at the Custodian's address, as set forth on **Schedule A**, if to the Collateral Administrator, at the Collateral Administrator's address, as set forth on **Schedule A**, if to the Valuation Agent, at the Valuation Agent's address, as set forth on **Schedule A**, if to the Borrower, to the Borrower's address, as set forth on **Schedule A**, if to any other Person party hereto at the address such Person shall have last designated by notice to each other party hereto and if to the Lender, at the Lender's address, as set forth on **Schedule A**; provided that the Lender may only receive notices, reports, requests, demands and other communications hereunder pursuant to clauses (i) through (iii). Any notice, report, request, demand and other communication will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if posted on the Borrower's intranet website in accordance with Section 10.02(b), on the day an e-mail is sent to the Lender at the email address of the Lender set forth on **Schedule A** instructing it that a notice has been posted; provided that if such e-mail is sent after 5:00 p.m. (Washington, D.C. time) or on a day that is not a Business Day, such notice shall be deemed received on the next succeeding Business Day and (iv) if delivered by hand, when actually received.

(b) The Borrower may, in its discretion, provide any notice, report, request, demand, consent or other communication to the Lender by posting such notice on the Borrower's intranet website and sending an e-mail to the Lender at the email address of the Lender set forth on **Schedule A** notifying it of such posting.

10.03 No Waiver; Cumulative Remedies. No failure or delay on the part of the Agents or the Lender to exercise, and no course of dealing with respect to, any right, power, privilege or remedy under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise by Agents or the Lender of any right, power, privilege or remedy under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. All rights, powers, privileges and remedies of the Agents or the Lender provided for herein are cumulative and in addition to any and all other rights, powers, privileges and remedies provided by Requirements of Law, the Loan Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by the Agents or the Lender to exercise any of its rights under any other related document. The Agents or the Lender may exercise at any time after the occurrence of an Event of Default one or more remedies, as they so desire, and may thereafter at any time and from time to time exercise any other remedy or remedies.

10.04 Survival. The obligations of the Borrower under Sections 2.03(d) and 10.05 hereof and its rights under Sections 10.15 and 10.17 hereof, shall survive the repayment of the Loans and the termination of this Loan Agreement. In addition, each representation and warranty made, or deemed to be made by a request for a borrowing herein or pursuant hereto, shall survive the making of such representation and warranty, and the Lender shall not be deemed to have waived, by reason of making any Loan, any Default that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that the Lender may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such Loan was made.

10.05 Payment of Expenses, Taxes and Indemnification. The Borrower agrees (a) to pay or reimburse, as Borrower Administrative Expenses in accordance with Section 2.07, each of the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian and the Valuation Agent for all of their respective reasonable documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Loan Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to each such Person and filing and recording fees and expenses, (b) to pay or reimburse, as Borrower Administrative Expenses in accordance with Section 2.07, the Agents and the Lender for all their respective documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Loan Agreement, the other Loan Documents and any such other documents, including the reasonable fees and disbursements of counsel to the Agents and the Lender, (c) to pay, indemnify, and hold the Agents and the Lender and their respective Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise, recording and other similar taxes (excluding, for the avoidance of doubt, any tax imposed on gross or net income, profits, receipts or any other tax in the nature of an income tax, whether administered by withholding or otherwise), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Loan Agreement, the other Loan Documents and any such other documents and (d) to pay, indemnify, and hold each of the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian and the Valuation Agent and their respective Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever (except with respect to taxes, which shall be governed by clause (c) of this Section 10.05) with respect to the execution, delivery, enforcement, performance and administration of this Loan Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of

proceeds of the Loans (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the negligence, bad faith, willful misconduct or fraudulent action of any Indemnitee or any of its Related Parties. The Borrower may, in its sole discretion, and at its expense, control the defense of any claim arising under clause (d) including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. The Borrower may not control the defense of any claim arising under clause (c) above and may not designate counsel for the Agents and the Lender and their respective Related Parties or control the negotiations, litigation, arbitration, settlements, compromises or appeals of any claims under such clause (c). Notwithstanding anything to the contrary in this Section 10.05, the Lender and its Related Parties shall be represented solely by the U.S. Department of Justice with respect to any claim arising under this Loan Agreement. All amounts due under this Section 10.05 shall be payable as Borrower Administrative Expenses in accordance with Section 2.07 and any request for payment under this Section 10.05 must be received by the Borrower, the Agents, the Collateral Administrator, the Valuation Agent and the Custodian no later than two (2) Business Days prior to the last Business Day of any month in connection with payments to be made on the next succeeding Loan Payment Date. The agreements in this Section 10.05 shall survive repayment of the Loans and all other amounts payable hereunder.

10.06 Successors and Assigns. This Loan Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (a) the Borrower may not assign, transfer or delegate any of its rights or obligations under this Loan Agreement or the other Loan Documents without the prior written consent of the Lender and (b) the Lender may not assign, transfer or delegate any of its rights or obligations under this Loan Agreement or the other Loan Documents to an assignee that is not an Affiliate of the Lender without the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) and, with respect to each of the foregoing clauses (a) and (b), upon any assignment, transfer or delegation, the Borrower and the Lender hereby agree to enter into such reasonably acceptable amendments, supplements and modifications to this Loan Agreement and the other Loan Documents as may be necessary to account for the assignment, transfer or delegation (including to an Affiliate) to a new Lender, including amendments with respect to withholding tax indemnities, Register maintenance requirements for federal U.S. income tax purposes, increased cost provisions and customary LIBOR breakage provisions.

10.07 Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Loan Agreement.

10.08 Counterparts and Facsimile. This Loan Agreement may be executed by one or more parties to this Loan Agreement on any number of separate counterparts. Each counterpart shall be deemed to be an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

10.09 Set-Off. In addition to any rights and remedies of the Lender provided by law, if an Event of Default has occurred and is continuing, the Lender shall have the right after payment of any Permitted Borrower Administrative Expenses, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to apply to the payment of any Obligations due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Lender to or for the credit or the account of the Borrower. The Lender agrees promptly to notify the Borrower and the Administrative Agent after any such application made by the Lender, provided that the failure to give such notice shall not affect the validity of such application. The Lender hereby acknowledges that the Custodian may have the right of setoff in accordance with Article V of the Custodial Agreement.

10.10 Severability. Any provision of this Loan Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.11 Integration. This Loan Agreement, the other Loan Documents, the Partnership Agreement, the Investment Guidelines and the Compliance Rules represent the entire agreement of the Borrower, the Agents and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Agents or the Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.12 GOVERNING LAW. THIS LOAN AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, FEDERAL LAW AND NOT THE LAW OF ANY STATE OR LOCALITY. TO THE EXTENT THAT A COURT LOOKS TO THE LAWS OF ANY STATE TO DETERMINE OR DEFINE THE FEDERAL LAW, IT IS THE INTENTION OF THE PARTIES HERETO THAT SUCH COURT SHALL LOOK ONLY TO THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE RULES OF CONFLICTS OF LAWS.

10.13 SUBMISSION TO JURISDICTION; WAIVERS. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS LOAN AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF EITHER THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE U.S. COURT OF FEDERAL CLAIMS;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED (I) IF TO PARTIES OTHER THAN THE LENDER, BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 10.02 OR AT SUCH OTHER ADDRESS OF WHICH THE LENDER SHALL HAVE BEEN NOTIFIED AND (II) IF TO THE LENDER, ONLY IN THE MANNER PROSCRIBED FOR SERVING PROCESS ON AN AGENCY OF THE U.S. FEDERAL GOVERNMENT UNDER THE FEDERAL RULES OF CIVIL PROCEDURE; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

10.14 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

10.15 Limited Recourse. Notwithstanding anything to the contrary contained in this Loan Agreement and the other Loan Documents, the obligations of the Borrower under this Loan Agreement and all other Loan Documents are solely the obligations of the Borrower and not any direct or indirect owner, director, shareholder, member, partner or officer of the Borrower and shall be payable solely to the extent of funds received by and available to the Borrower in accordance with Section 2.07. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Loan Agreement or any other Loan Document against any Limited Partner, General Partner, Private Vehicle or any advisor or Subadvisor of the Borrower and, except as specifically provided herein and in the other Loan Documents, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Loan Agreement against the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent or the Lender or any Affiliate of any thereof; provided, however, that the foregoing shall not relieve any Person from any liability such Person would otherwise have as a result of their own acts or omissions that constitute willful misconduct, bad faith or fraud. The provisions of this Section 10.15 shall survive the termination or expiration of this Loan Agreement.

10.16 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Loan Agreement, the Note and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent nor the Lender has any fiduciary relationship to any Loan Party, and the relationship between the Borrower and the Lender is solely that of debtor and creditor; and

(c) no joint venture exists among or between the Lender and any Loan Party.

10.17 Confidentiality.

Each of the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian and the Valuation Agent agrees to maintain the confidentiality of the Information (as defined

below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, accountants and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and be required to keep such Information confidential), (b) in response to any order, subpoena or other form of legal process issued by any court, administrative, legislative, regulatory or governmental body purporting to have jurisdiction over it (including any self-regulatory authority) or otherwise required by any applicable law or regulation; provided that prior to any disclosure of such information, the party receiving such order, subpoena or other form of legal process shall notify the Borrower, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent and the Lender, unless prohibited by any Requirement of Law from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that such applicable party may seek a protective order or other appropriate remedy and upon such applicable party's request, the party receiving such order, subpoena or other form of legal process shall take all reasonable actions to ensure that any information disclosed shall be accorded confidential treatment, (c) to any other party hereto, (d) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Loan Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 10.17, to any actual or prospective counterparty (or its advisors) to any derivative transaction relating to the Borrower and its Obligations, (f) with the written consent of the Borrower or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.17 or (ii) becomes available to the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian or the Valuation Agent or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or the Lender. UST intends, subject to applicable Requirement of Law, to hold confidential all confidential information provided to it by or on behalf of any member of the General Partner Group.

For purposes of this Section 10.17, "Information" means all information (including any financial models (and any assumptions and inputs underlying such models) and any non-publicly available information in respect of any Portfolio Investments (including holdings, CUSIP numbers and market prices thereof)) received from the General Partner, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent, the Subadvisors, the Borrower or any of its Subsidiaries or any of their respective Affiliates relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates or any of their respective businesses, other than any such information that is available to the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent and the Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.17 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.18 Schedule A. Each provision of this Loan Agreement is subject to the amendments, restatements, supplements or other modifications contained in **Schedule A**. In the event of a conflict between the terms of this Loan Agreement and the terms of **Schedule A**, **Schedule A** shall control.

10.19 Lender in Capacity as an Investor. The parties hereto acknowledge that the Lender is also a Limited Partner under the Partnership Agreement and agree that to the extent permitted by applicable law, the Lender may act in such capacity under the Partnership Agreement and generally

engage with the Borrower or any of its Subsidiaries in such capacity as though the Lender were not the Lender and without affecting in any manner its rights under this Loan Agreement.

10.20 Limitation of Liability. No claim may be made by any party under this Loan Agreement against the Lender, the Borrower or their respective Affiliates, employees, directors, officers, advisors, administrators, agents and counsel for any special, indirect, punitive or consequential losses or damages of any kind in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Loan Agreement or by the other Loan Documents, or any act, omission or event occurring in connection therewith and such party hereby waives, releases and agrees not to sue upon any claim for any such losses or damages, whether or not accrued and whether or not known or suspected to exist in its favor.

10.21 Termination. Upon the termination of the commitment of the Lender under Section 2.01(a) to make Loans and the indefeasible payment in full in Cash of all of the Secured Obligations and any other obligations and liabilities of the Borrower and the Guarantors to any Permitted Hedge Counterparty under any Permitted Interest Rate Hedge, this Loan Agreement shall terminate (other than any provisions hereof expressly stated to survive termination).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed and delivered as of the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

INVESCO LEGACY SECURITIES MASTER FUND,
L.P., as Borrower

THE BANK OF NEW YORK MELLON, as
Administrative Agent

THE BANK OF NEW YORK MELLON, as Collateral
Agent

THE UNITED STATES DEPARTMENT OF THE TREASURY, as Lender

By: _____

Name: Herbert M. Allison, Jr.

Title: Assistant Secretary for Financial Stability

FINAL FORM

SCHEDULE A

SUPPLEMENT TO LOAN AGREEMENT (FULL TURN ELECTION)

This Schedule A forms a part of the Loan Agreement, dated as of September 30, 2009 (the "Loan Agreement"), by and among the BORROWER (as defined below), THE BANK OF NEW YORK MELLON, a New York state chartered bank, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent"), and as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent"), and THE UNITED STATES DEPARTMENT OF THE TREASURY as lender (in such capacity, the "Lender"). This Schedule A sets forth certain terms and conditions governing the transactions described in the Loan Agreement and is the Schedule A referred to in Section 10.18 of the Loan Agreement. Capitalized terms used but not defined in this Schedule A shall have the meanings ascribed to them in the Loan Agreement. A reference to a subsection, Section, Schedule, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or schedule, annex or exhibit to, the Loan Agreement.

1.01. Certain Defined Terms. Section 1.01 of the Loan Agreement is hereby amended and supplemented

(a) by inserting the following definitions in proper alphabetical order:

"Applicable Margin" shall mean (a) in the case of Loans bearing interest at the Prime Rate, 0.00% and (b) in the case of Loans bearing interest at LIBOR, 1.00%.

"Asset Coverage Ratio" shall mean, as of any date of determination, a number, expressed as a percentage calculated by dividing (a) the Total Assets of the Loan Parties as of the applicable date of determination by (b) the Principal Amount and accrued and unpaid Interest Amount on the applicable date of determination.

"Asset Coverage Ratio Requirement" shall mean a requirement that shall be satisfied on any date of determination, if the Asset Coverage Ratio as of such date is equal to or greater than 200%.

"Asset Coverage Test" shall mean a test that shall be satisfied on any date of determination, if the Asset Coverage Ratio as of such date of determination is equal to or greater than 150%.

"Borrower" shall mean Invesco Legacy Securities Master Fund, L.P., a Delaware limited partnership.

"Capital Commitment Percentage" shall mean 100%, as such amount may be reduced pursuant to Section 2.06(e).

"Custodial Account" shall mean an Eligible Account with an Eligible Institution in the name of the Borrower and under the control of the Collateral Agent for the benefit of the Secured Parties, which is entitled [redacted], account number [redacted], and any permitted sub-accounts thereof.

"Effective Date" shall mean the date upon which each of the conditions precedent set forth in Section 4.01 shall have been satisfied or waived by the Lender, which date is September 30, 2009.

"Financial Covenant" shall mean the Asset Coverage Test.

"General Partner" shall mean [redacted], and any general partner substituted therefor and admitted as a general partner of the Partnership in accordance with the Partnership Agreement and the Loan Documents.

"Half Turn Election" shall have the meaning set forth in Section 2.06(e).

"Initial Date" shall have the meaning set forth in the definition of "Prepayment Percentage".

"Interest Reserve Account" shall mean an Eligible Account with an Eligible Institution in the name of the Borrower and under the control of the Collateral Agent for the benefit of the Secured Parties, which is entitled [redacted], account number [redacted], and any permitted sub-accounts thereof.

"Maximum UST Debt Amount" shall mean $2,222,222,222 as reduced from time to time in accordance with Sections 2.01(b) and 2.06(d), or as increased from time to time in an amount equal to twice the amount of any UST Reallocation.

"Partnership" shall mean Invesco Legacy Securities Master Fund, L.P., a Delaware limited partnership.

"Partnership Agreement" shall mean that certain amended and restated limited partnership agreement dated as of September 30, 2009, by and among [redacted].

"Permitted Indebtedness" shall mean any of the following:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Permitted Interest Rate Hedges; and

(c) Indebtedness outstanding under the Contingent Interest Promissory Note.

"Permitted Investments" shall mean any of the following Investments:

(a) Investments in Temporary Investments;

(b) Investments in Eligible Assets; provided that Eligible Assets may only be purchased or acquired during the Commitment Period and only to the extent that (i) immediately prior to giving effect thereto and after giving effect to such Investment no Default or Event of Default has occurred or is continuing and (ii) the Borrower shall be in compliance with the Financial

Covenant as calculated as of the trade date of the proposed Investment immediately prior to giving effect to such Investment and would be in compliance with such Financial Covenant on a Pro Forma basis as of such calculation date after giving effect thereto;

(c) Intercompany Investments by the Borrower in any Guarantor or by any Guarantor in the Borrower or in any other Guarantor, including the transfer of Eligible Assets by the Borrower to any Guarantor or by any Guarantor to the Borrower or any other Guarantor; and

(d) Investments in Permitted Interest Rate Hedges, including in connection with the required posting or pledging of collateral to any Permitted Hedge Counterparty in respect of margin requirements under the terms of any Permitted Interest Rate Hedge.

"Permitted Liens" shall mean, with respect to any Property of the Borrower or its Subsidiaries, the following Liens:

(a) Liens created pursuant to the Loan Documents;

(b) Liens on Temporary Investments posted or pledged to any Permitted Hedge Counterparty in respect of margin requirements under the terms of any Permitted Interest Rate Hedge (other than a Permitted Secured Interest Rate Hedge) to secure the obligations of the Borrower or any Subsidiary thereunder; and

(c) Liens of depository banks or securities intermediaries (including brokers, dealers and market makers) arising in the ordinary course in connection with standard terms and conditions of depository, custody, trading and similar agreements securing fees, expenses and indemnities owed in the ordinary course to such depository banks or securities intermediaries and any amounts advanced in settlement.

"Prepayment Percentage" shall mean the percentage set forth opposite the applicable period in the following table:

Period	Prepayment Percentage
From the Effective Date through the earlier of (i) the termination of the Investment Period and (ii) the third anniversary of the Effective Date (the "Initial Date")	50.0%
After the Initial Date through and including the first anniversary of the Initial Date	75.0%
Thereafter	100.0%

; provided that the Prepayment Percentage shall be 100% during the occurrence or continuance of any Event of Default.

(b) by amending and restating clause (c) of the definition of "Pro Forma" in its entirety to read as follows:

(c) with respect to the calculation of (i) the Asset Coverage Test pursuant to Section 2.07(c)(i)(B), (ii) the calculation of the Financial Covenants pursuant to Section 2.06(e)(iii), Section 2.06(e)(iv), Section 4.02(b)(v) and clause (b) of the definition of "Permitted Investments" and (iii) any other applicable provision in the Loan Documents, that such test shall be calculated as of the relevant date of calculation thereof after giving effect to, without duplication, (A) any borrowing or incurrence of any Loans made (or to be made) on such date of calculation, (B) any prepayment or repayment of any Loans, if any, made (or to be made) on such date of calculation, (C) if such calculation date is a Loan Payment Date, all distributions and payments made (or to be made) pursuant to the Priority of Payments on such date of calculation and (D) the use, Disposition and withdrawal from the Custodial Account and the Interest Reserve Account of any Cash (including the Disposition of any Temporary Investment for Cash, with the Market Value for such Disposed Temporary Investment being adjusted to reflect the actual amount of Cash received in connection with such Disposition) for the purpose of purchasing Portfolio Investments and the purchase of such Portfolio Investments, with the Market Value of such Portfolio Investments being deemed to be the purchase price thereof; provided that, except for a Disposition of Temporary Investments as contemplated in clause (D) above, with respect to any Disposition of a Portfolio Investment, the Borrower shall not account for such Disposition in its Pro Forma calculations until the settlement date of such Disposition; provided, further, that, with respect to the foregoing calculations, for purposes of making such calculations, after the giving of any Notice of Borrowing, the Borrower shall make such calculations by including the aggregate principal amount of Loans that will be incurred by the Borrower on the applicable Funding Date and the receipt of the net cash proceeds thereof; and

2.03. Procedure for Borrowing. The account referred to in Section 2.03(c) of the Loan Agreement is:

Bank:
ABA No.:
Beneficiary:
Account No.:

2.06. Prepayments. Section 2.06 of the Loan Agreement is hereby amended by inserting the following new clause (e):

(e) At any time during the Investment Period, the Borrower may elect to reduce the Capital Commitment Percentage from 100% to 50% (such election, a "Half Turn Election"), subject to the following conditions being satisfied:

(i) the Borrower shall give not less than five (5) Business Days' prior written notice thereof to the Administrative Agent and the Lender, specifying the date (which shall be a Business Day) on which the Half Turn Election will become effective;

(ii) on or prior to the effective date of the Half Turn Election the Borrower shall have prepaid the Loans in an amount such that, after giving effect thereto, the outstanding principal amount of the Loans will not exceed the Available Amount in effect giving effect to the Half Turn Election;

(iii) on the effective date of the Half Turn Election, the Borrower shall be in Pro Forma compliance with the Loan Agreement (including the Financial Covenant) as if the Half Turn Election had been in effect from the Effective Date; provided that if the Maximum UST Debt Amount immediately before giving effect to the Half Turn Election is less than 50% of the Maximum UST Debt Amount on the Effective Date, the Maximum UST Debt Amount (giving effect to the Half Turn Election) shall equal the Maximum UST Debt Amount immediately prior to the effectiveness of the Half Turn Election; and

(iv) the Administrative Agent shall have received a certificate of a Responsible Officer of the General Partner certifying that as of the effective date of the Half Turn Election (A) each of the representations and warranties set forth in this Loan Agreement and the other Loan Documents shall be true and correct in all material respects; provided, that any representation and warranty that is qualified as to materiality or "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates, (B) no Default or Event of Default has occurred and is continuing, (C) the Loan Parties shall be in compliance with the covenants and other agreements set forth in this Loan Agreement and the other Loan Documents, (D) all necessary material authorizations, approvals or consents of any Governmental Authority or any other Person in connection with the execution, delivery and performance of this Loan Agreement and the other Loan Documents (including for the extensions of credit to be made hereunder) and the continuing operations of the Loan Parties and their Subsidiaries shall have been obtained by the Borrower and its Subsidiaries (including Partner approvals, if any) and shall be in full force and effect, and (E) the Borrower is in compliance with the Financial Covenant on a Pro Forma basis after giving effect to the Half Turn Election.

On the effective date of the Half Turn Election, this Schedule A shall be amended and restated to read in its entirety as set forth in Schedule 2.06(e), and the provisions of such Schedule 2.06(e) shall become operable on such effective date.

3.01. Payments. The account referred to in Section 3.01(b) of the Loan Agreement is:

c/o
ABA No:
BNF:
REF:
[Security Desc.]
[CUSIP No.]

10.02 Notices. The addresses for notices referred to in Section 10.02 are as follows:

Lender:

Agents:

Collateral Administrator:

Custodian:

Valuation Agent:

Borrower:

Schedule 2.06(e)

FORM OF SCHEDULE A – HALF TURN ELECTION

See attached.

SCHEDULE A

SUPPLEMENT TO LOAN AGREEMENT (HALF TURN ELECTION)

This Schedule A forms a part of the Loan Agreement, dated as of September 30, 2009 (the "Loan Agreement"), by and among the BORROWER (as defined below), THE BANK OF NEW YORK MELLON, a New York state chartered bank, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent"), and as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent"), and THE UNITED STATES DEPARTMENT OF THE TREASURY as lender (in such capacity, the "Lender"). This Schedule A sets forth certain terms and conditions governing the transactions described in the Loan Agreement and is the Schedule A referred to in Section 10.18 of the Loan Agreement. Capitalized terms used but not defined in this Schedule A shall have the meanings ascribed to them in the Loan Agreement. A reference to a subsection, Section, Schedule, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or schedule, annex or exhibit to, the Loan Agreement.

1.01. Certain Defined Terms. Section 1.01 of the Loan Agreement is hereby amended and supplemented

(a) by inserting the following definitions in proper alphabetical order:

"Additional Debt" shall have the meaning set forth in clause (e) of the definition of "Permitted Indebtedness".

"Applicable Margin" shall mean (a) initially, (i) in the case of Loans bearing interest at the Prime Rate, 1.00% and (ii) in the case of Loans bearing interest at LIBOR, 2.00% and (b) to the extent any Third Party Debt is then outstanding, on and after the date of initial incurrence thereof, the greater of (x)(i) in the case of Loans bearing interest at the Prime Rate, 1.00% and (ii) in the case of Loans bearing interest at LIBOR, 2.00% and (y) 100 basis points higher than the weighted average applicable margin applicable to LIBOR-based borrowings under all Third Party Debt outstanding; provided that, for purposes of calculating such weighted average applicable margin, if any Third Party Debt bears interest at either (A) a floating rate not based on LIBOR or (B) a fixed rate, the applicable margin on such Third Party Debt shall be converted to a LIBOR-based applicable margin using a methodology reasonably acceptable to each of the Lender and the Borrower.

"Asset Coverage Ratio" shall mean, as of any date of determination, a number, expressed as a percentage calculated by dividing (a) the sum of (i) the Total Assets of the Loan Parties and (ii) the Total Assets of any Financing Subsidiary less the outstanding principal amount of all Third Party Debt and any accrued and unpaid interest thereon and other amounts due and owing under the documentation governing such Third Party Debt (but not less than zero) in respect of such Financing Subsidiary, in each case as of the applicable date of determination by (b) the Principal Amount and accrued and unpaid Interest Amount on the applicable date of determination.

"Asset Coverage Ratio Requirement" shall mean a requirement that shall be satisfied on any date of determination, if the Asset Coverage Ratio as of such date is equal to or greater than 300%.

"Asset Coverage Test" shall mean a test that shall be satisfied on any date of determination, if the Asset Coverage Ratio as of such date of determination is equal to or greater than 225%.

"Borrower" shall mean Invesco Legacy Securities Master Fund, L.P., a Delaware limited partnership.

"Capital Commitment Percentage" shall mean 50%.

"Custodial Account" shall mean an Eligible Account with an Eligible Institution in the name of the Borrower and under the control of the Collateral Agent for the benefit of the Secured Parties, which is entitled [redacted], account number [redacted], and any permitted sub-accounts thereof.

"Effective Date" shall mean the date upon which each of the conditions precedent set forth in Section 4.01 shall have been satisfied or waived by the Lender, which date is September 30, 2009.

"Financial Covenants" shall mean the Asset Coverage Test and the Leverage Ratio Test.

"General Partner" shall mean [redacted], and any general partner substituted therefor and admitted as a general partner of the Partnership in accordance with the Partnership Agreement and the Loan Documents.

"Initial Date" shall have the meaning set forth in the definition of "Prepayment Percentage".

"Interest Reserve Account" shall mean an Eligible Account with an Eligible Institution in the name of the Borrower and under the control of the Collateral Agent for the benefit of the Secured Parties, which is entitled [redacted], account number [redacted], and any permitted sub-accounts thereof.

"Leverage Ratio" shall mean with respect to the Borrower and its Subsidiaries, as of any date of determination, the ratio of Total Indebtedness at such time to Net Asset Value at such date of determination.

"Leverage Ratio Test" shall mean a test that is satisfied on any date of determination if the Leverage Ratio, as of such date of determination, does not exceed (a) with respect to any date of determination that occurs when the Principal Amount is zero, no other amounts are outstanding under the Loan Documents and TALF Debt has been incurred by any Financing Subsidiary and remains outstanding on such date of determination, the maximum leverage allowed pursuant to the documentation governing such TALF Debt and (b) with respect to any date of determination that occurs when either (i) the Principal Amount exceeds zero or any other amounts are outstanding under the Loan Documents or (ii) TALF Debt is no longer available for the purchase or acquisition of Eligible Assets or no TALF Debt remains outstanding and owing by any Financing Subsidiary on such date of determination, 5.00 to 1.00.

"Maximum UST Debt Amount" shall mean $1,111,111,111 as reduced from time to time in accordance with Sections 2.01(b) and 2.06(d), or as increased from time to time in an amount equal to the amount of any UST Reallocation.

"Net Asset Value" shall mean with respect to any Person, on any date of determination, Total Assets less Total Indebtedness of such Person, as of such date.

"Partnership" shall mean Invesco Legacy Securities Master Fund, L.P., a Delaware limited partnership.

"Partnership Agreement" shall mean that certain amended and restated limited partnership agreement dated as of September 30, 2009, by and among [redacted].

"Permitted Indebtedness" shall mean any of the following:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Permitted Interest Rate Hedges;

(c) Indebtedness outstanding under the Contingent Interest Promissory Note;

(d) TALF Debt of any Financing Subsidiary; provided that (i) immediately prior to giving effect thereto and after giving effect to the incurrence thereof no Default or Event of Default shall have occurred or be continuing and (ii) the Borrower shall be in compliance with the Financial Covenants as calculated as of the date of the proposed incurrence immediately prior to giving effect to such incurrence and would be in compliance with such Financial Covenants on a Pro Forma basis as of such calculation date after giving effect thereto; and

(e) additional Indebtedness of any Financing Subsidiary so long as the incurrence thereof and the terms and conditions thereof (including without limitation, the capitalization and collateral coverage requirements) have been approved in writing by Lender, which approval will not be unreasonably withheld ("Additional Debt"); provided that, (i) immediately prior to giving effect thereto and after giving effect to the incurrence thereof, no Default or Event of Default shall have occurred or be continuing and (ii) the Borrower shall be in compliance with the Financial Covenants as calculated as of the date of the proposed incurrence immediately prior to giving effect to such incurrence and would be in compliance with such Financial Covenants on a Pro Forma basis as of such calculation date after giving effect thereto.

"Permitted Investments" shall mean any of the following Investments:

(a) Investments in Temporary Investments;

(b) Investments in Eligible Assets; provided that Eligible Assets may only be purchased or acquired during the Commitment Period and only to

the extent that (i) immediately prior to giving effect thereto and after giving effect to such Investment no Default or Event of Default has occurred or is continuing and (ii) the Borrower shall be in compliance with the Financial Covenants as calculated as of the trade date of the proposed Investment immediately prior to giving effect to such Investment and would be in compliance with such Financial Covenants on a Pro Forma basis as of such calculation date after giving effect thereto;

(c) Intercompany Investments by the Borrower in any Guarantor or by any Guarantor in the Borrower or in any other Guarantor, including the transfer of Eligible Assets by the Borrower to any Guarantor or by any Guarantor to the Borrower or any other Guarantor;

(d) So long as (i) immediately prior to giving effect thereto and after giving effect to such Investment no Default or Event of Default has occurred or is continuing and (ii) the Borrower shall be in compliance with the Financial Covenants as calculated as of the trade date of the proposed Investment immediately prior to giving effect to such Investment and would be in compliance with such Financial Covenants on a Pro Forma basis as of such calculation date after giving effect thereto, for the purpose of, and concurrently with, financing the purchase or acquisition of Eligible Assets only, intercompany Investments by the Borrower or any Guarantor in any Financing Subsidiary (including the transfer of Eligible Assets by the Borrower or any Guarantor to any Financing Subsidiary) or by any Subsidiary to the Borrower or any Guarantor; provided that (A) at the time of, or concurrently with the making of any such Investment, such Financing Subsidiary is obligated under any Third Party Debt and (B) for the avoidance of doubt, such Investment is made only concurrently with the initial incurrence of such Third Party Debt; and

(e) Investments in Permitted Interest Rate Hedges, including in connection with the required posting or pledging of collateral to any Permitted Hedge Counterparty in respect of margin requirements under the terms of any Permitted Interest Rate Hedge.

"Permitted Liens" shall mean, with respect to any Property of the Borrower or its Subsidiaries, the following Liens:

(a) Liens created pursuant to the Loan Documents;

(b) Liens on Temporary Investments posted or pledged to any Permitted Hedge Counterparty in respect of margin requirements under the terms of any Permitted Interest Rate Hedge (other than a Permitted Secured Interest Rate Hedge) to secure the obligations of the Borrower or any Subsidiary thereunder;

(c) Liens securing Third Party Debt permitted to be incurred pursuant to clauses (d) and (e) of the definition of "Permitted Indebtedness", including Liens contained in purchase and trading agreements entered into in the ordinary course in connection with transactions involving Eligible Assets and that could not reasonably be expected to result in a Material Adverse Effect, and

secured solely by the assets of the applicable Financing Subsidiary and any proceeds thereof financed by such Indebtedness; and

(d) Liens of depository banks or securities intermediaries (including brokers, dealers and market makers) arising in the ordinary course in connection with standard terms and conditions of depository, custody, trading and similar agreements securing fees, expenses and indemnities owed in the ordinary course to such depository banks or securities intermediaries and any amounts advanced in settlement.

"Prepayment Percentage" shall mean the percentage set forth opposite the applicable period in the following table:

Period	**Prepayment Percentage**
From the Effective Date through the earlier of (i) the termination of the Investment Period and (ii) the third anniversary of the Effective Date (the "Initial Date")	33.3%
After the Initial Date through and including the first anniversary of the Initial Date (the "Subsequent Date")	50.0%
From the end of the Subsequent Date through and including the first anniversary of the Subsequent Date	75.0%
Thereafter	100.0%

; provided that the Prepayment Percentage shall be 100% during the occurrence or continuance of any Event of Default.

"Subsequent Date" shall have the meaning set forth in the definition of "Prepayment Percentage".

"TALF Debt" shall mean Indebtedness of a Financing Subsidiary incurred pursuant to a TALF MLSA to finance the purchase or other acquisition of Eligible Assets or any documentation ancillary to such Indebtedness.

"Third Party Debt" shall mean collectively, TALF Debt and Additional Debt.

"Total Indebtedness" shall mean with respect to any Person, on any particular date, the sum of (a) the Principal Amount and accrued and unpaid Interest Amount and (b) the outstanding principal amount of all Third Party Debt and any accrued and unpaid interest thereon and other amounts due and owing under the documentation governing such Third Party Debt of such Person.

(b) by amending and restating clause (b)(iii) of the definition of "Measurement Date" in its entirety to read as follows:

(iii) compliance with the Financial Covenants pursuant to clauses (d) and (e) of the definition of "Permitted Indebtedness" and clauses (b) and (d) of the definition of "Permitted Investments",

(c) by amending and restating clause (c) of the definition of "Pro Forma" in its entirety to read as follows:

(c) with respect to the calculation of (i) the Asset Coverage Test pursuant to Section 2.07(c)(i)(B), (ii) the calculation of the Financial Covenants pursuant to Section 4.02(b)(v), clauses (d) and (e) of the definition of "Permitted Indebtedness" and clauses (b) and (d) of the definition of "Permitted Investments" and (iii) any other applicable provision in the Loan Documents, that such test shall be calculated as of the relevant date of calculation thereof after giving effect to, without duplication, (A) any borrowing or incurrence of any Loans and any Third Party Debt made (or to be made) on such date of calculation, (B) any prepayment or repayment of any Loans, if any, and any Third Party Debt made (or to be made) on such date of calculation, (C) if such calculation date is a Loan Payment Date, all distributions and payments made (or to be made) pursuant to the Priority of Payments on such date of calculation and (D) the use, Disposition and withdrawal from the Custodial Account and the Interest Reserve Account of any Cash (including the Disposition of any Temporary Investment for Cash, with the Market Value for such Disposed Temporary Investment being adjusted to reflect the actual amount of Cash received in connection with such Disposition) for the purpose of purchasing Portfolio Investments and the purchase of such Portfolio Investments, with the Market Value of such Portfolio Investments being deemed to be the purchase price thereof; provided that, except for a Disposition of Temporary Investments as contemplated in clause (D) above, with respect to any Disposition of a Portfolio Investment, the Borrower shall not account for such Disposition in its Pro Forma calculations until the settlement date of such Disposition; provided, further, that, with respect to the foregoing calculations, for purposes of making such calculations, after the giving of any Notice of Borrowing, the Borrower shall make such calculations by including the aggregate principal amount of Loans that will be incurred by the Borrower on the applicable Funding Date and the receipt of the net cash proceeds thereof; and

2.03. **Procedure for Borrowing**. The account referred to in Section 2.03(c) of the Loan Agreement is:

Bank:
ABA No.:
Beneficiary:
Account No.:

3.01. **Payments**. The account referred to in Section 3.01(b) of the Loan Agreement is:

c/o
ABA No:
BNF:
REF:
[Security Desc.]
[CUSIP No.]

5.11. Activities. Section 5.11 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

Neither the Borrower nor any of its Subsidiaries has engaged in any activity of any kind or entered into any Contractual Obligation (other than the entering into by any Financing Subsidiary of documentation governing permitted Third Party Debt) or other undertaking since its formation which is not directly or indirectly related to (a) the purchasing, owning, holding and Disposition of Portfolio Investments in accordance with the Investment Guidelines or the ownership of Equity Interests of its Subsidiaries that it is otherwise permitted to own hereunder, (b) the Loan Documents and Permitted Interest Rate Hedges or (c) activities permitted by the Partnership Agreement or incidental or ancillary to activities permitted thereunder.

6.02. Notices of Material Events. Section 6.02 of the Loan Agreement is hereby amended by deleting clause (a) in its entirety and substituting in lieu thereof the following:

(a) Defaults. The occurrence of any Default or Event of Default or any event of default under any Third Party Debt agreement.

6.08. Certain Obligations Respecting Subsidiaries; Further Assurances. Section 6.08 of the Loan Agreement is hereby amended by deleting Sections 6.08(a) and (b) in their entirety and substituting in lieu thereof the following:

(a) Subsidiary Guarantors. If the Borrower or any of its Subsidiaries shall form or acquire any new Subsidiary (other than a Financing Subsidiary), the Borrower will cause such new Subsidiary, to become a "Guarantor" (and, thereby, a "Loan Party") under the Guarantee Assumption Agreement and to promptly, but in any event no later than five (5) Business Days after formation or acquisition, deliver such proof of organizational action, incumbency of Responsible Officers, written opinions of outside counsel and other documents as is consistent with those delivered by the Borrower pursuant to Section 4.01 upon the Effective Date or as the Lender shall otherwise reasonably request.

(b) Notice of Formation; Designation of Financing Subsidiaries; Ownership of Subsidiaries. Prior to the acquisition or formation of any Subsidiary, the Borrower will (i) provide notice of such acquisition or formation to the Agents and the Lender, (ii) if applicable, designate such Subsidiary as a Financing Subsidiary and (iii) furnish to the Agents and the Lender an updated **Schedule 5.13** and **Schedule 5.14** reflecting the addition of such Subsidiary. If such Subsidiary is a Financing Subsidiary, the Borrower will furnish to the Agents and the Lender a description of the Third Party Debt expected to be incurred by such Subsidiary and, when available, a copy of the related loan documents in respect thereof. The Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Subsidiaries is a wholly owned Subsidiary formed under the laws of the United States or any state thereof. Promptly, and in any event within five Business Days, following the payment in full of the Third Party Debt and the termination of any unfunded commitments in respect thereof of any Financing Subsidiary, the Borrower will cause such Financing Subsidiary to distribute all of its remaining assets to the Borrower and dissolve or merge into the Borrower as provided in Section 7.03 or to become a "Guarantor" as provided in Section 6.08(a).

7.03 Fundamental Changes. Section 7.03 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

The Borrower will not, nor will it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) or Dispose of all or substantially all of its Property or business, except that:

(a) (i) any Subsidiary (other than a Financing Subsidiary) may be merged or consolidated with or into the Borrower or any other Subsidiary and (ii) any Financing Subsidiary may be merged with or into the Borrower if the Third Party Debt incurred by such Financing Subsidiary has been repaid in full;

(b) any Subsidiary or Financing Subsidiary of the Borrower may Dispose of its Property or business (upon voluntary liquidation or otherwise) to the Borrower or any other Subsidiary (other than a Financing Subsidiary);

(c) the Equity Interests of any Subsidiary of the Borrower may be sold, transferred or otherwise Disposed of to the Borrower; and

(d) the Borrower and its Subsidiaries may consummate transactions permitted by Sections 7.04 and 7.05 and may Dispose of Portfolio Investments in accordance with the Investment Guidelines.

7.06 Certain Restrictions on Subsidiaries. Section 7.06 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

The Borrower will not permit any of its Subsidiaries to enter into or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary of the Borrower (other than any such encumbrance or restriction affecting a Financing Subsidiary imposed by Permitted Indebtedness of such Financing Subsidiary) to (a) make payments in respect of any Equity Interests of such Subsidiary held by, or pay any Indebtedness or other obligation owed to, the Borrower or any other Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower or any other Subsidiary of the Borrower, or (c) transfer any of its assets to the Borrower or any other Subsidiary of the Borrower.

7.08 Lines of Business. Section 7.08 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

The Borrower will not, nor will it permit any of its Subsidiaries to, engage in any activity of any kind or enter into any Contractual Obligation (other than the entering into by any Financing Subsidiary of documentation governing permitted Third Party Debt) or other undertaking which is not directly or indirectly related to (a) the purchasing, owning, holding and Disposition of Portfolio Investments in accordance with the Investment Guidelines or the ownership of Equity Interests of its Subsidiaries that it is otherwise permitted to own hereunder, (b) the Loan Documents and Permitted Interest Rate Hedges or (c) activities specifically permitted by the Partnership Agreement or incidental or ancillary to activities permitted thereunder.

7.14 Payments. Section 7.14 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

The Borrower will not, and will not permit any of its Subsidiaries to, make any payment to any Person or make any expenditure for any Property, including Portfolio Investments, except in accordance with Section 2.07; provided that to the extent there is any Third Party Debt outstanding, any Financing Subsidiary will be permitted to make payments required under the documentation governing such Third Party Debt.

8.01 Events of Default. Section 8.01 of the Loan Agreement is hereby amended by deleting clause (f) in its entirety and substituting in lieu thereof the following:

(f) the Borrower or any Subsidiary shall (i) default in making any payment of any principal of any Indebtedness (other than the Loans and TALF Debt) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (f) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (f) shall have occurred and be continuing with respect to Indebtedness the aggregate outstanding principal amount of which is $10,000,000 or more; or

10.02 Notices. The addresses for notices referred to in Section 10.02 are as follows:

Lender: 

Agents: 

Collateral Administrator: 

[redacted]

Custodian: [redacted]

Valuation Agent: [redacted]

Borrower: [redacted]

EXHIBIT A

FORM OF NOTE

[MAXIMUM UST DEBT AMOUNT]
[ ] [ ], 2009 New York, New York

FOR VALUE RECEIVED, [BORROWER], a [BORROWER ENTITY TYPE AND JURISDICTION] (the "Borrower"), hereby promises to pay to THE UNITED STATES DEPARTMENT OF THE TREASURY or its registered assigns (the "Lender"), at the principal office of the Lender in lawful money of the United States, and in immediately available funds, the principal sum of [MAXIMUM UST DEBT AMOUNT] (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans made by the Lender to the Borrower under the Loan Agreement), on the dates and in the principal amounts provided in the Loan Agreement, and to pay interest on the unpaid principal amount of each such Loan, at such office, in like money and funds, for the period commencing on the date of such Loan until such Loans shall be paid in full, at the rates per annum and on the dates provided in the Loan Agreement.

The date, amount and interest rate of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books; provided that the failure of the Lender to make any such recordation shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Loan Agreement or hereunder in respect of the Loans made by the Lender.

This Note is the Note referred to in the Loan Agreement dated as of the date set forth in **Schedule A** thereto (as amended, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement"), by and among the Borrower, The Bank of New York Mellon, as administrative agent and collateral agent, and the Lender, and evidences the Loans made by the Lender thereunder. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement. The terms and conditions of the Loan Agreement are hereby incorporated in their entirety by reference as though fully set forth herein. Upon the occurrence of certain Events of Default as more particularly described in the Loan Agreement, the unpaid principal amount evidenced by this Note, together with any accrued and unpaid interest, shall become, and upon the occurrence and during the continuance of certain other Events of Default, such unpaid principal amount, together with any accrued and unpaid interest, may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Loan Agreement.

The Borrower, and any indorsers or guarantors hereof, (a) severally waive diligence, presentment, protest and demand and also notice of protest, demand, dishonor and nonpayment of this Note, (b) expressly agree that this Note, or any payment hereunder, may be extended from time to time in accordance with the terms of the Loan Agreement, and consent to the acceptance of further Collateral and the release of any Collateral for this Note and (c) expressly agree that it will not be necessary for the Lender, in order to enforce payment of this Note, to first institute or exhaust the Lender's remedies against the Borrower or any other party liable hereon or against any Collateral for this Note. No extension of time for the payment of this Note, or any installment hereof, made by agreement by the Lender with any person now or hereafter liable for the payment of this Note, shall affect the liability under this Note of the Borrower, even if the Borrower is not a party to such agreement; provided, however, that the Lender and the Borrower, by written agreement between them, may affect the liability of the Borrower.

Sections 10.12, 10.13, 10.14, 10.15 and 10.20 of the Loan Agreement shall apply to this Note and are hereby incorporated by reference herein.

_____

By:
Name:
Title:

SCHEDULE OF LOANS

This Note evidences the Loans made under the within-described Loan Agreement to the Borrower, on the dates, in the principal amounts and bearing interest at the rates set forth below, and subject to the payments and prepayments of principal set forth below:

LOAN GRID

Date of Borrowing and Rate	Principal Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT B

FORM OF [EFFECTIVE DATE CERTIFICATE][NOTICE OF BORROWING][1]

[certificate # __][2]

[insert date]

The Bank of New York Mellon
[ADDRESS]
Attention:

United States Department of the Treasury
[ADDRESS]
Attention:

Ladies/Gentlemen:

Reference is made to the Loan Agreement dated as of the date set forth in **Schedule A** thereto (as amended, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement"), by and among [BORROWER], a [BORROWER ENTITY TYPE AND JURISDICTION] (the "Borrower"), THE BANK OF NEW YORK MELLON, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent, and THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender"). Capitalized terms used but not otherwise defined herein shall have the meaning given them in the Loan Agreement.

[In accordance with Section 2.03(a) of the Loan Agreement, the undersigned, in its capacity as a Responsible Officer of the Borrower and without assuming personal liability, hereby requests that you, the Lender, make a Loan in the amount of $[AMOUNT] to the Borrower on [*insert date*] (the "Funding Date").][3]

The Borrower hereby certifies to the Administrative Agent and the Lender, as of the [Effective Date][Funding Date], that:

(a) no Default or Event of Default has occurred and is continuing as of the date hereof [and on such Funding Date][4];

(b) each of the representations and warranties made by the Loan Parties and the General Partner in the Loan Agreement, the other Loan Documents and the Partnership Agreement is true and correct in all material respects on and as of such date, as if made on and as of the date hereof [and on such Funding Date][5] (or, if any such representation or warranty is expressly stated to have been made as of an earlier date, as of such earlier date, or, if such representation or warranty is qualified by materiality or "Material Adverse Effect" or similar language, in all respects on such respective dates);

[1] Effective Date Notice may be combined with Notice of Borrowing provided there is a borrowing on the Effective Date
[2] Notice of Borrowing only
[3] Notice of Borrowing only
[4] Notice of Borrowing only
[5] Notice of Borrowing only

(c) the Loan Parties are in compliance in all material respects (or, in the case of covenants or other agreements qualified by materiality or material adverse effect, is in compliance in all respects) with the covenants and other agreements set forth in the Loan Agreement and the other Loan Documents, and the General Partner is in compliance in all material respects (or, in the case of covenants or other agreements qualified by materiality or material adverse effect, is in compliance in all respects) with the covenants and other agreements set forth in the Partnership Agreement;

(d) the Borrower and its Subsidiaries have obtained all necessary material authorizations, approvals or consents (including Partner approvals, if any) of any Governmental Authority or any other Person in connection with the execution, delivery and performance of the Loan Agreement and the other Loan Documents (including for the extensions of credit to be made thereunder) by the Loan Parties, and such authorizations, approvals or consents are in full force and effect;

(e) [the Borrower is in compliance with the Financial Covenants as calculated as of such proposed Funding Date immediately prior to giving effect to such funding and is in compliance with such Financial Covenants on a Pro Forma basis as of such Funding Date after giving effect thereto][6];

(f) [the Borrower and its Subsidiaries have not engaged in any activity of any kind or entered into any Contractual Obligation or other undertaking which is not directly or indirectly related to (i) the purchasing, owning, holding and Disposition of Portfolio Investments in accordance with the Investment Guidelines or the ownership of Equity Interests of its Subsidiaries that it is otherwise permitted to own hereunder, (ii) the Loan Documents and Permitted Interest Rate Hedges or (iii) activities specifically permitted by the Partnership Agreement or incidental or ancillary to activities permitted thereunder][7];

(g) [there exists no action, suit, investigation, litigation or proceeding affecting the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower, threatened before any Governmental Authority (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision and that, if adversely determined could reasonably be expected to have a Material Adverse Effect or (ii) which questions the legality, validity or enforceability of any Loan Document or any action to be taken in connection with the transaction contemplated thereby][8];

(h) [the Borrower has raised a minimum of $500 million in Capital Commitments from Partners, other than UST, available to be contributed to the Borrower][9];

(i) the Borrower and its Subsidiaries have satisfied (or the Lender has waived in accordance with Section 10.01) all conditions precedent in Section[s] [4.01] [and] [4.02] of the Loan Agreement and all other requirements of the Loan Agreement; and

(j) [the Partners, other than UST have, in the aggregate, contributed an amount equal to the sum of their respective Pro Rata Shares of the Capital Contributions pursuant to Section 3.1 of the Partnership Agreement][10].

Very truly yours,

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[6] Notice of Borrowing only
[7] Notice of Borrowing only
[8] Effective Date only
[9] Effective Date only
[10] Notice of Borrowing only

By:_____
Name:
Title:

EXHIBIT C

FORM OF FINANCIAL STATEMENT CERTIFICATE

This Financial Statement Certificate ("Certificate") is delivered pursuant to Section 6.01 of the Loan Agreement dated as of the date set forth on **Schedule A** thereto (as amended, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement"), by and among [BORROWER], a [BORROWER ENTITY TYPE AND JURISDICTION] (the "Borrower"), THE BANK OF NEW YORK MELLON, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and collateral agent and THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender"). Capitalized terms used herein, but not herein defined, shall have the meanings ascribed thereto in the Loan Agreement.

The undersigned, in its capacity as a Responsible Officer and without assuming personal liability, hereby certifies to the Administrative Agent and the Lender as follows:

1. I am a duly elected, qualified and acting Responsible Officer of the Borrower.

2. I have reviewed and am familiar with the contents of this Certificate.

3. I have reviewed the terms of the Loan Agreement and the other Loan Documents and have made or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP and fairly present the Consolidated financial condition and results of operations of the Borrower and its Consolidated Subsidiaries consistently applied as at the date thereof, subject to normal year-end audit adjustments and the absence of footnotes, if applicable. Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Certificate, of any condition or event which constitutes a Default or Event of Default [,except [specify]].

4. To the best of my knowledge, during the last fiscal [quarter][year], each Loan Party has observed or performed, in all material respects, all of its covenants and other agreements and has satisfied, in all material respects, every condition contained in the Loan Agreement and other Loan Documents to be observed, performed or satisfied by it [,except [specify]].

5. There has been no change in GAAP, as applied by (or in the application of GAAP by) the Borrower since the delivery of the latest Financial Statements [,except [specify]].

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date set forth below.

[BORROWER]

By:_____
Name:_____
Title:_____

Dated: _____ __, 20__

EXHIBIT D

FORM OF CALCULATION CERTIFICATE

This Calculation Certificate ("Certificate") is delivered pursuant to Section 6.01 of the Loan Agreement dated as of the date set forth on **Schedule A** thereto (as amended, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement"), by and among [BORROWER], a [BORROWER ENTITY TYPE AND JURISDICTION] (the "Borrower"), THE BANK OF NEW YORK MELLON, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and collateral agent and THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender"). Capitalized terms used herein, but not herein defined, shall have the meanings ascribed thereto in the Loan Agreement.

The undersigned, in its capacity as a Responsible Officer and without assuming personal liability, hereby certifies to the Administrative Agent, the Collateral Administrator and the Lender as follows:

1. I am the duly elected, qualified and acting Responsible Officer of the Borrower.

2. I have reviewed and am familiar with the contents of this Certificate.

3. Attached hereto as Attachment 1 are the computations of the Financial Covenants which computations are provided for informational purposes only.

4. The calculations set forth in Attachment 2 with respect to the Market Value of all Portfolio Investments held by the Borrower and its Subsidiaries as of such date, as determined by the Valuation Agent, including the ownership of such assets by the Person holding such assets, fairly present the Market Value of such Portfolio Investments; it being understood that the Borrower shall not have any responsibility or obligation for any errors or omissions made by any Vendor, Broker, Mark to Model Valuation Provider or other pricing services used to value Collateral and shall have no liability with respect to any such valuation if such valuation was made in accordance with the Valuation Process regardless of whether such valuation is significantly greater or less than other possible valuations.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date set forth below.

[BORROWER]

By:_____
Name:_____
Title:_____

Dated: _____ __, 20__

EXHIBIT E

FORM OF GUARANTEE AND SECURITY AGREEMENT

[See attached]

GUARANTEE AND SECURITY AGREEMENT

dated as of the date set forth in Schedule A to the Loan Agreement referred to herein

among

THE BORROWER IDENTIFIED ON THE SIGNATURE PAGES HERETO,
as Borrower,

THE UNITED STATES DEPARTMENT OF THE TREASURY,
as Lender,

and

THE BANK OF NEW YORK MELLON,
as Administrative Agent and Collateral Agent

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GUARANTEE AND SECURITY AGREEMENT

GUARANTEE AND SECURITY AGREEMENT, dated as of the date set forth in Schedule A to the Loan Agreement referred to below (this "Agreement"), among the BORROWER IDENTIFIED ON THE SIGNATURE PAGES HERETO (the "Borrower"); each entity that becomes a "GUARANTOR" after the date hereof pursuant to Section 7.08 hereof (collectively, the "Guarantors" and, together with the Borrower, the "Loan Parties"); THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender"); and THE BANK OF NEW YORK MELLON, a New York state chartered bank, as administrative agent for the Lender under the Loan Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties referred to below (in such capacity, together with its successors in such capacity, the "Collateral Agent").

W I T N E S S E T H :

WHEREAS, concurrently with the execution and delivery of this Agreement the Borrower, the Lender, the Administrative Agent and the Collateral Agent are entering into a Loan Agreement, dated as of the date hereof (the "Loan Agreement") pursuant to which the Lender has agreed to make Loans to the Borrower from time to time thereunder upon the terms and subject to the conditions set forth therein;

WHEREAS, to induce the Lender to make Loans to the Borrower under the Loan Agreement, the Borrower wishes to provide (a) for certain of its Subsidiaries from time to time to become parties hereto and to guarantee the payment and performance of the Guaranteed Obligations (as hereinafter defined), and (b) for the Borrower and the Guarantors to provide collateral security for the Secured Obligations (as hereinafter defined);

WHEREAS, the Borrower and the Guarantors may from time to time enter into Permitted Interest Rate Hedges (as defined in the Loan Agreement) and may designate their obligations under such hedges to constitute Secured Obligations hereunder;

WHEREAS, the Collateral Agent (on behalf of itself and the Secured Parties) is or will be entering into this Agreement for the purpose of setting forth its rights to the Collateral (as hereinafter defined); and

WHEREAS, the Loan Parties and the Secured Parties agree that the Collateral Agent shall administer the Collateral, and the Collateral Agent is willing to administer the Collateral pursuant to the terms and conditions set forth herein;

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Certain Uniform Commercial Code Terms. As used herein, the terms "Account", "Chattel Paper", "Commodity Account", "Commodity Contract", "Deposit Account", "Document", "Electronic Chattel Paper", "General Intangible", "Instrument", "Investment Property", "Letter-of-Credit Right", "Money", "Proceeds", "Promissory Note",

"Supporting Obligation" and "Tangible Chattel Paper" have the respective meanings set forth in Article 9 of the Uniform Commercial Code, and the terms "Certificated Security", "Clearing Corporation", "Entitlement Holder", "Entitlement Order", "Financial Asset", "Indorsement", "Securities Account", "Securities Intermediary", "Security", "Security Entitlement" and "Uncertificated Security" have the respective meanings set forth in Article 8 of the Uniform Commercial Code.

1.02 Additional Definitions.

(a) Unless otherwise defined herein, terms defined in the Loan Agreement and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Loan Agreement.

(b) The "Interpretation" provisions set forth in Section 1.02 of the Loan Agreement shall apply to this Agreement, including terms defined in the preamble and the recitals hereto, mutatis mutandis.

(c) In addition, as used herein:

"Administrative Agent" has the meaning set forth in the preamble hereto.

"Agent Members" means members of, or participants in, a depositary, including the DTC, Euroclear or Clearstream.

"Agreement" means this Guarantee and Security Agreement.

"Borrower" has the meaning set forth in the preamble hereto.

"Clearing Corporation Security" means a security that is registered in the name of, or Indorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or Indorsed in blank by an appropriate Person.

"Clearstream" means Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"Clearstream Security" means a Security that (a) is a debt or equity security and (b) is capable of being transferred to an Agent Member's account at Clearstream pursuant to the definition of "Delivery", whether or not such transfer has occurred.

"Collateral" has the meaning set forth in Section 4.01.

"Collateral Agent" has the meaning set forth in the preamble.

"Control" means "control" as defined in Section 9-104, 9-105, 9-106 or 9-107 of the Uniform Commercial Code, as the context may require.

"Controlling Party" means (a) at any time during the Investment Period or when any Loan Agreement Obligations remain outstanding, the Lender, and (b) at any time when the

foregoing clause (a) is not applicable, the Permitted Secured Hedge Counterparties holding a majority of the notional amount of Hedge Agreements constituting Permitted Secured Interest Rate Hedges at such time.

"Custodial Account" has the meaning set forth in Schedule A to the Loan Agreement.

"Deliver", "Delivered" or "Delivery" means, with respect to any Portfolio Investment or other property, that such Portfolio Investment or other property is held, registered or covered by a recorded and/or filed UCC-1 financing statement as described below, in each case in a manner reasonably satisfactory to the Collateral Agent:

(a) subject to clause (k) below, in the case of each Certificated Security (other than a U.S. Government Security, Clearing Corporation Security, Euroclear Security or Clearstream Security), that such Certificated Security is in the possession of the Custodian and registered in the name of the Custodian (or its nominee) or Indorsed in blank under an arrangement where either (i) the Custodian has agreed to hold such Certificated Security as bailee on behalf of the Collateral Agent or (ii) the Custodian has credited the same to a Securities Account for which the Custodian is a Securities Intermediary and has agreed that such Certificated Security constitutes a Financial Asset and that the Collateral Agent has Control over such Securities Account;

(b) subject to clause (k) below, in the case of each Instrument, that such Instrument is in the possession of the Custodian in the United States and Indorsed to the Custodian or in blank under an arrangement where the Custodian has agreed to hold such Instrument as bailee on behalf of the Collateral Agent;

(c) subject to clause (k) below, in the case of each Uncertificated Security (other than a U.S. Government Security, Clearing Corporation Security, Euroclear Security or Clearstream Security), that such Uncertificated Security is registered on the books of the issuer thereof to the Custodian (or its nominee) under an arrangement where the Custodian has credited the same to a Securities Account for which the Custodian is a Securities Intermediary and has agreed that such Uncertificated Security constitutes a Financial Asset and that the Collateral Agent has Control over such Securities Account;

(d) subject to clause (k) below, in the case of each Clearing Corporation Security, that such Clearing Corporation Security is credited to a Securities Account of the Custodian at such Clearing Corporation (and, if a Certificated Security, so held in the possession of such Clearing Corporation, or of an agent or custodian on its behalf) and the Security Entitlement of the Custodian in such Clearing Corporation Securities Account has been credited by the Custodian to a Securities Account for which the Custodian is a Securities Intermediary under an arrangement where the Custodian has agreed that such Security constitutes a Financial Asset and that the Collateral Agent has Control over such Securities Account;

(e) in the case of each Euroclear Security and Clearstream Security, that the actions described in clause (d) above have been taken with respect to such Security as if

such Security were a Clearing Corporation Security and Euroclear and Clearstream were Clearing Corporations; provided that such additional actions shall have been taken as shall be necessary under the law of Belgium (in the case of Euroclear) and Luxembourg (in the case of Clearstream) to accord the Collateral Agent rights substantially equivalent to Control over such Security under the Uniform Commercial Code;

(f) in the case of each U.S. Government Security, that such U.S. Government Security is credited to a securities account of the Custodian at a Federal Reserve Bank and the Security Entitlement of the Custodian in such Federal Reserve Bank Securities Account has been credited by the Custodian to a Securities Account for which the Custodian is a Securities Intermediary under an arrangement where the Custodian has agreed that such U.S. Government Security constitutes a Financial Asset and that the Collateral Agent has Control over such Securities Account;

(g) in the case of any Tangible Chattel Paper, that the original of such Tangible Chattel Paper is in the possession of the Custodian in the United States under an arrangement where the Custodian has agreed to hold such Tangible Chattel Paper as bailee on behalf of the Collateral Agent and any agreements that constitute or evidence such Tangible Chattel Paper are free of any marks or notations indicating that it is then pledged, assigned or otherwise conveyed to any Person other than the Collateral Agent;

(h) in the case of each General Intangible (including any participation in a debt obligation) of a Loan Party organized in the United States, such General Intangible falls within the collateral description of a UCC-1 financing statement, naming the relevant Loan Party as debtor and the Collateral Agent as secured party and filed in the jurisdiction in which such Loan Party is located as provided in Section 9-307 of the Uniform Commercial Code; provided that in the case of a participation in a debt obligation that is evidenced by an Instrument, either (i) such Instrument is in the possession of the institution which sold such participation in the United States, and such institution has agreed that it holds possession of such Instrument for the benefit of the Collateral Agent (or for the benefit of the Custodian, and the Custodian has agreed that it holds the interest in such Instrument as bailee on behalf of the Collateral Agent) or (ii) such Instrument is in the possession of the institution which sold such participation outside of the United States and such institution (and, if applicable, the obligor that issued such Instrument) has taken such actions as shall be necessary under the law of the jurisdiction where such Instrument is physically located to accord the Collateral Agent rights equivalent to Control over such Instrument under the Uniform Commercial Code;

(i) in the case of any Deposit Account or Securities Account, that the bank or Securities Intermediary at which such Deposit Account or Securities Account, as applicable, is located has agreed that the Collateral Agent has Control over such Deposit Account or Securities Account;

(j) in the case of any money (regardless of currency), that such money has been credited to a Deposit Account over which the Collateral Agent has Control as described in clause (i) above;

(k) in the case of any Certificated Security, Uncertificated Security or Instrument either physically located outside of the United States or issued by a Person organized outside of the United States, that such additional actions shall have been taken as shall be necessary under applicable Requirements of Law to accord the Collateral Agent rights substantially equivalent to those accorded to a secured party under the Uniform Commercial Code that has possession or control of such Certificated Security, Uncertificated Security or Instrument; and

(l) in the case of each Portfolio Investment not of a type covered by the foregoing clauses (a) through (k) that such Portfolio Investment has been transferred to the Collateral Agent in accordance with applicable law and regulation.

"DTC" means The Depository Trust Company, its nominees and their respective successors.

"Eligible Account" means a segregated account with, or a segregated trust account with the corporate trust department of, an Eligible Institution; provided that, in any such case, such account is under the Control of the Collateral Agent.

"Eligible Institution" means any of (i) the Collateral Agent, (ii) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (A) the unsecured and non-credit enhanced debt obligations of which are rated at least "AA" or "A-1+" by S&P, "Aa2" or "P-1" by Moody's and "AA" or F-1 from Fitch and (B) whose deposits are insured by the FDIC or (iii) any other institution acceptable to the Controlling Party.

"Euroclear" means Euroclear Bank, S.A., as operator of the Euroclear system.

"Euroclear Security" means a Security that (a) is a debt or equity Security and (b) is capable of being transferred to an Agent Member's account at Euroclear, whether or not such transfer has occurred.

"Event of Default" means any Event of Default under and as defined in the Loan Agreement and, after the Investment Period and at such time when no Loan Agreement Obligations remain outstanding, any comparable event under any Permitted Secured Interest Rate Hedge.

"Excluded Property" means (a) the Working Capital Reserve identified in writing by the Borrower to the Collateral Agent by account number, (b) any asset posted or pledged as collateral in respect of margin to a Permitted Hedge Counterparty under the terms of any credit support annex or similar documents entered into in connection with a Permitted Interest Rate Hedge (but not any "Return Amount" (as such term is described in such credit support annex or similar documents) or similar amount due to a Loan Party under such credit support annex or similar document) and held by such Permitted Hedge Counterparty or in a separate account, (c) the Capital Commitments and any rights related thereto until funded, (d) any Capital Contribution call rights, (e) the Escrow Account identified in writing by the Borrower to the Collateral Agent by account number and all funds on deposit therein and (f) the Distribution

Account identified in writing by the Borrower to the Collateral Agent by account number and all funds on deposit therein.

"FDIC" means The Federal Deposit Insurance Corporation, or any successor thereto.

"Fitch" means Fitch, Inc., or any successor thereto.

"Guarantee Assumption Agreement" means a Guarantee Assumption Agreement substantially in the form of Exhibit B between the Collateral Agent and an entity that, pursuant to Section 7.08, is required to become a "Guarantor" hereunder.

"Guaranteed Obligations" means, collectively, the Loan Agreement Obligations and the Hedge Agreement Obligations.

"Hedge Agreement Obligations" means, collectively, all obligations and liabilities of a Loan Party to a Permitted Secured Hedge Counterparty under the related Permitted Secured Interest Rate Hedge, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, any Permitted Secured Interest Rate Hedge or any other document made, delivered or given in connection with the foregoing, in each case whether on account of payments, interest, fees, premiums, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Permitted Secured Hedge Counterparty that are required to be paid by a Loan Party pursuant to the terms of any of the foregoing agreements).

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnitee" has the meaning set forth in Section 10.05.

"Interest Reserve Account" has the meaning set forth in Schedule A to the Loan Agreement.

"Loan Agreement Obligations" means, collectively, the unpaid principal of and interest on (including, without limitation, interest accruing at the then applicable rate after the maturity of the Loans and after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent or the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Loan Agreement, any other Loan Document or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, fees, prepayment premiums, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent or the Lender that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"Moody's" shall mean Moody's Investors Service, Inc., or any successor thereto.

"Notice of Designation" has the meaning set forth in Section 6.01.

"Permitted Secured Interest Rate Hedge" means any Permitted Interest Rate Hedge that has been designated by the Borrower as a "Permitted Secured Interest Rate Hedge" for purposes of this Agreement in accordance with the requirements of Section 6.01.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., or any successor thereto.

"Secured Obligations" means, collectively, (a) in the case of the Borrower, the Loan Agreement Obligations and the Hedge Agreement Obligations and (b) in the case of the Guarantors, the obligations of the Guarantors in respect of the Guaranteed Obligations pursuant to Section 3.01.

"Specified Actions" has the meaning set forth in Section 5.04.

"U.S. Government Security" means any Security issued by, or unconditionally guaranteed or insured by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States.

Section 2. Representations and Warranties. Each Loan Party represents and warrants to the Secured Parties that:

2.01 Organization. Such Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals could not be reasonably expected to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify could not be reasonably expected to have a Material Adverse Effect; (d) is in compliance with (to the extent such law, guidance or regulation is applicable pursuant to its terms to such Loan Party) (i) Section 111 of EESA, as implemented by any guidance or regulations issued by UST thereunder, including 31 CFR 30 and (ii) EAWA, as implemented by any guidance or regulations issued by UST thereunder and (e) is in compliance in all material respects with all other Requirements of Law.

2.02 Authorization; Enforceability. Such Loan Party has all necessary organizational power, authority and legal right, as applicable, to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party, to grant the Liens contemplated hereunder, and to consummate the transactions contemplated thereby. The execution, delivery and performance by such Loan Party of each of the Loan Documents to which it is a party, and the granting of the Liens contemplated hereby, have been duly authorized by all necessary organizational action on its part. Each Loan Document has been duly and validly executed and delivered by such Loan Party and constitutes, or when executed and delivered, will

constitute, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to the Bankruptcy Exceptions.

2.03 No Conflicts. Neither the execution and delivery of the Loan Documents, the performance of the obligations set forth in the Loan Documents, the granting of the Liens contemplated hereunder, nor the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will (a) conflict with or result in a breach of (i) the charter, articles of organization, by-laws, partnership agreement (including, if applicable, the Partnership Agreement), operating agreement or similar organizational document of such Loan Party, or (ii) any Requirement of Law, (b) constitute a default under any material Contractual Obligation with respect to which such Loan Party is a party, or (c) except for the Liens created pursuant to the Security Documents, result in the creation or imposition of any Lien upon any Property of such Loan Party, pursuant to the terms of any such material Contractual Obligation.

2.04 Governmental Approvals. No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection the granting of the Liens contemplated hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents to which such Loan Party is party, except (i) consents, approvals, authorizations, filings, registrations, and notices that have been or will be obtained or made and are in full force and effect and (ii) the filings and recordings in respect of the Liens created pursuant to the Security Documents.

2.05 Title; Financing Statements.

(a) Such Loan Party is the sole beneficial owner, and has good and marketable title to, each item of the Collateral in which a security interest is granted by such Loan Party hereunder and no Lien exists upon such Collateral other than (i) the security interest created or provided for herein, which security interest constitutes a valid first and prior perfected Lien on the Collateral and (ii) Permitted Liens.

(b) No security agreement, financing statement, equivalent security or lien instrument, continuation statement or other public notice with respect to all or any part of the Collateral or listing such Loan Party as "debtor" is on file or of record in any public office, except (x) such as have been filed in favor of the Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement and (y) such as have been filed in respect of Permitted Liens. Such Loan Party has not authorized the filing of, nor is aware of, any financing statements against any Loan Party, except such as have been filed in favor of the Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement and such as have been filed in respect of Permitted Liens.

2.06 Creation and Perfection of Security Interests. This Agreement, together with the other Security Documents, is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral. Upon Delivery of any Collateral, this Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the

proceeds thereof, as security for the Secured Obligations, in each case prior and superior in right to any other Person.

2.07 Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable), federal tax ID number and mailing address of the Borrower as of the date hereof are correctly set forth in Annex 1 (and of each other Loan Party as of the date of the Guarantee Assumption Agreement referred to below are set forth in the supplement to Annex 1 in Appendix A to the Guarantee Assumption Agreement executed and delivered by such Loan Party pursuant to Section 7.08).

2.08 Changes in Circumstances. Such Loan Party has not (a) within the period of four months prior to the date hereof (or, in the case of any Guarantor, within the period of four months prior to the date it becomes a party hereto pursuant to a Guarantee Assumption Agreement), or, if formed less than four months prior to the date hereof, since its date of formation, changed its location (as defined in Section 9-307 of the Uniform Commercial Code), (b) as of the date hereof (or, with respect to any Guarantor, as of the date it becomes a party hereto pursuant to a Guarantee Assumption Agreement), changed its name or (c) as of the date hereof (or, with respect to any Guarantor, as of the date it becomes a party hereto pursuant to a Guarantee Assumption Agreement), become a "new debtor" (as defined in Section 9-102(a)(56) of the Uniform Commercial Code) with respect to a currently effective security agreement previously entered into by any other Person and binding upon such Loan Party, in each case except as notified in writing to the Collateral Agent prior to the date hereof (or, in the case of any Guarantor, prior to the date it becomes a party hereto pursuant to a Guarantee Assumption Agreement).

2.09 Accounts. It maintains no Deposit Accounts, Securities Accounts or Commodity Accounts other than (a) the Custodial Account (which will include sub-accounts holding Temporary Investments), (b) the Interest Reserve Account, (c) an account (which will include sub-accounts holding Temporary Investments) in which the sole amount on deposit is the Working Capital Reserve, (d) one or more accounts in which the sole funds on deposit are assets required to be pledged or received as collateral in respect of margin requirements to a Permitted Hedge Counterparty under the terms of any credit support annex or similar documents entered into in connection with a Permitted Interest Rate Hedge, (e) the Escrow Account and (f) the Distribution Account.

Section 3. Guarantee.

3.01 The Guarantee. The Guarantors hereby jointly and severally guarantee to the Collateral Agent, for the benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt payment in full in Cash when due (whether at stated maturity, by acceleration or otherwise) of the Guaranteed Obligations. The Guarantors hereby further jointly and severally agree that if the Borrower shall fail to pay in full in Cash when due (whether at stated or extended maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will jointly and severally pay the same without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due

(whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

3.02 Obligations Unconditional. The obligations of the Guarantors under Section 3.01 are irrevocable, absolute and unconditional, and joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable Requirements of Law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 3 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(d) any Lien or security interest granted to, or in favor of, any Secured Party as security for any of the Guaranteed Obligations shall fail to be perfected.

The Guarantors hereby expressly waive diligence, presentment, demand for payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

3.03 Reinstatement. The obligations of the Guarantors under this Section 3 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantors jointly and severally agree that they will indemnify the Secured Parties on demand for all reasonable costs and expenses (including reasonable fees and other charges of counsel) incurred by the Secured

Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

3.04 Subrogation. The Guarantors hereby jointly and severally agree that until the payment and satisfaction in full of all Guaranteed Obligations, and the expiration and termination of all commitments to make Loans under all Loan Documents, they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 3.01 or a right of contribution under Section 3.08, whether by subrogation or otherwise, against the Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

3.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Secured Parties, a Guaranteed Obligation may be declared to be or may automatically become forthwith due and payable as provided in the respective Loan Document therefor for purposes of Section 3.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower or any Guarantors and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 3.01.

3.06 Continuing Guarantee. The guarantee in this Section 3 is a continuing guarantee of payment (and not of collection), and shall apply to all Guaranteed Obligations whenever arising.

3.07 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Section 3 constitutes an instrument for the payment of money, and consents and agrees that the Collateral Agent, on behalf of the Secured Parties, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring motion action under New York CPLR Section 3213.

3.08 Rights of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 3.04. The provisions of this Section 3.08 shall in no respect limit the obligations and liabilities of any Guarantor to the Collateral Agent and the Secured Parties, and each Guarantor shall remain liable to the Collateral Agent for the full amount guaranteed by such Guarantor hereunder.

3.09 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate or other Requirement of Law, or any federal or state bankruptcy, insolvency, reorganization or other Requirement of Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 3.01 would otherwise, taking into account the provisions of Sections 3.04 and 3.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of

such Guarantor's liability under Section 3.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Secured Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 4. Collateral.

4.01 Grant of Security Interest. As collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of its Secured Obligations, each Loan Party hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Loan Party's right, title and interest in, to and under all Cash, all checks, all Money, all Accounts, all Chattel Paper, all Deposit Accounts, all Documents, all General Intangibles, all Instruments, all Investment Property (including all Securities, all Securities Accounts and Financial Assets carried therein or credited thereto and all Security Entitlements with respect thereto, and all Commodity Accounts and Commodity Contracts), and all Letter-of-Credit Rights where the underlying letter of credit supports a Portfolio Investment, including, the following property, in each case whether tangible or intangible, wherever located, and whether now owned by such Loan Party or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 4.01 being collectively referred to as "Collateral"):

(a) the Custodial Account, including all sub-accounts thereof or replacements of such account, if any, and all Cash, checks, Instruments, Documents, Securities, whether certificated or uncertificated, other Financial Assets carried therein and Security Entitlements with respect thereto;

(b) the Interest Reserve Account, including all sub-accounts thereof or replacements of such account, if any, and all Cash, checks, Instruments, Documents, Securities, whether certificated or uncertificated, other Financial Assets carried therein and Security Entitlements with respect thereto;

(c) all Portfolio Investments and all monies due and to become due to a Loan Party in connection with such Portfolio Investments, and all rights, remedies, powers, privileges and claims of such Loan Party as holder of such Portfolio Investments, including the rights of such Loan Party to enforce the agreements or instruments pursuant to which the Portfolio Investments are issued and the obligations of any Person thereunder and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such agreements or instruments or the obligations of any Person thereunder to the same extent as such Loan Party could, but for the security interest granted to the Collateral Agent in this Section 4.01;

(d) all Permitted Interest Rate Hedges (and any guarantees thereof) and all rights, remedies, powers, privileges and claims of any Loan Party thereunder; including (i) all payments and distributions of any kind or character, whether in Cash or other property, at any time made or distributable to any Loan Party thereunder or in connection therewith, whether due or to become due, and (ii) the rights of the Borrower to enforce

such Permitted Interest Rate Hedge (and any guarantees thereof), and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any Permitted Interest Rate Hedge (and any guarantees thereof) to the same extent as any Loan Party could, but for the security interest granted to the Collateral Agent in this Section 4.01; provided, however, that any Loan Party's rights under any Permitted Interest Rate Hedge (and any guarantees of any thereof) shall not secure any related Hedge Agreement Obligations;

(e) all other Property of the Loan Parties; and

(f) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing and, to the extent related to any of the foregoing, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Loan Party or any computer bureau or service company from time to time acting for such Loan Party);

provided, however, that at no time shall Collateral include any Excluded Property.

The foregoing grants are made to the Collateral Agent to hold as collateral agent hereunder for the benefit of the Secured Parties to secure the Secured Obligations. The Collateral Agent, as collateral agent on behalf of the Secured Parties, acknowledges such grant, accepts the duties on its part to be performed by it under this Agreement in accordance with the provisions of this Agreement and agrees to perform its duties required in this Agreement and the other Security Documents to which it is a party.

4.02 Rights of Loan Parties. Notwithstanding the security interests so granted to the Collateral Agent, each Loan Party shall nevertheless be permitted, so long as no Event of Default has occurred and is continuing, to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, that are permitted or required to be given by such Loan Party by the specific terms of any of the agreements or instruments pursuant to which Portfolio Investments have been issued or are governed, and the security interest so granted to the Collateral Agent shall not relieve such Loan Party from the performance of any term, covenant, condition or agreement on such Loan Party's part to be performed or observed by it under or in connection with any of the agreements or instruments pursuant to which Portfolio Investments have been issued or are governed or impose any obligation on the Collateral Agent or any other Secured Party to perform or observe any such term, covenant, condition or agreement on such Loan Party's part to be so performed or observed by it or otherwise impose any liability on the Collateral Agent or any other Secured Party for any act or omission on the part of such Loan Party relative thereto or for any breach of any representation or warranty on the part of such Loan Party contained in the agreements or instruments pursuant to which Portfolio Investments have been issued or are governed or made in connection therewith or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Section 5. Certain Agreements Among Secured Parties.

5.01 Priorities; Additional Collateral.

(a) Pari Passu Status of Obligations. Each of the Lender, the Administrative Agent, the Collateral Agent and each Permitted Secured Hedge Counterparty by acceptance of the benefits of this Agreement and the other Security Documents agree that their respective security interests in the Collateral shall rank *pari passu* and that the Secured Obligations shall be equally and ratably secured by the Security Documents subject to the terms hereof and subject to the Priority of Payments.

(b) Sharing of Guarantees and Liens. Each of the Lender, the Administrative Agent, the Collateral Agent and each Permitted Secured Hedge Counterparty by acceptance of the benefits of this Agreement and the other Security Documents agrees that (i) such Secured Party will not accept from any Subsidiary of the Borrower a guarantee of the Guaranteed Obligations unless such guarantor simultaneously guarantees the payment of the Guaranteed Obligations owing to all Secured Parties and (ii) such Secured Party will not hold, take, accept or obtain any Lien upon any Property of any Loan Party to secure the payment and performance of the Secured Obligations except and to the extent that such Lien is in favor of the Collateral Agent pursuant to this Agreement or another Security Document to which the Collateral Agent is a party for the benefit of all of the Secured Parties as provided herein.

5.02 Turnover of Collateral. If a Secured Party acquires custody, control or possession of any Collateral or the proceeds therefrom, other than pursuant to the terms of this Agreement, such Secured Party shall promptly (but in any event within five (5) Business Days) turn over and/or Deliver such Collateral or proceeds to the Custodian on behalf of the Collateral Agent in accordance with the provisions of this Agreement. Until such time as such Secured Party shall have complied with the provisions of the immediately preceding sentence, such Secured Party shall be deemed to hold such Collateral and proceeds in trust for the benefit of the Collateral Agent.

5.03 Cooperation of Secured Parties. Each Secured Party will cooperate with the Collateral Agent and with each other Secured Party in the enforcement of the Liens upon the Collateral and otherwise in order to accomplish the purposes of this Agreement and the other Security Documents.

5.04 Limitation upon Certain Independent Actions by Secured Parties. Other than in accordance with Section 8 of this Agreement or Section 8.02 of the Loan Agreement, no Secured Party shall have any right to institute any action or proceeding to enforce any term or provision of the Security Documents or to enforce any of its rights in respect of the Collateral or to exercise any other remedy pursuant to the Security Documents or at law or in equity, for the purpose of realizing on the Collateral, or by reason of jeopardy of any Collateral, or for the execution of any trust or power hereunder (collectively, the "Specified Actions"), unless the Controlling Party shall have delivered written instructions to the Collateral Agent and the Collateral Agent shall have failed to act in accordance with such instructions within five (5) Business Days thereafter. In such case but not otherwise, the Controlling Party may take any of the Specified Actions and shall be entitled to commence proceedings in any court of competent

jurisdiction or to take any other Specified Actions as the Collateral Agent might have taken pursuant to this Agreement or the Security Documents. The Loan Parties acknowledge and agree that should the Controlling Party act in accordance with this provision, the Controlling Party will have all the rights, remedies, benefits and powers as are granted to the Collateral Agent pursuant hereto or pursuant to any other Security Documents.

5.05 No Challenges. In no event shall any Secured Party take any action to challenge, contest or dispute the validity, extent, enforceability or priority of the security interests granted hereunder or under any other Security Document with respect to any of the Collateral, or that would have the effect of invalidating any such security interest or support any Person who takes any such action. Each of the Secured Parties agrees that it will not take any action to challenge, contest or dispute the validity, enforceability or secured status of any other Secured Party's claims against any Loan Party (other than any such claim resulting from a breach of this Agreement by a Secured Party, or any challenge, contest or dispute alleging arithmetical error in the determination of a claim), or that would have the effect of invalidating any such claim, or support any Person who takes any such action.

5.06 Rights of Secured Parties as to Secured Obligations. Notwithstanding any other provision of this Agreement, the right of each Secured Party to receive payment of the Secured Obligations held by such Secured Party when due (whether at the stated maturity thereof, by acceleration or otherwise) as expressed in any instrument evidencing or agreement governing such Secured Obligations, or to institute suit for the enforcement of such payment on or after such due date, and the obligation of the Loan Parties to pay their respective Secured Obligations when due, shall not be impaired or affected without the written consent of such Secured Party; provided that, notwithstanding the foregoing, each Secured Party agrees that it will not attempt to exercise remedies with respect to any Collateral except as provided in this Agreement or the Loan Agreement.

Section 6. Permitted Secured Interest Rate Hedges; Recordkeeping, Etc.

6.01 Designation of Permitted Secured Interest Rate Hedges. The Borrower may at any time designate as a "Permitted Secured Interest Rate Hedge" hereunder any Permitted Interest Rate Hedge, such designation to be effected by delivery to the Collateral Agent of a notice substantially in the form of Exhibit A (a "Notice of Designation"), which notice shall identify such Permitted Interest Rate Hedge, request that such Permitted Interest Rate Hedge be designated as a "Permitted Secured Interest Rate Hedge" hereunder and be accompanied by a certificate of a Responsible Officer of the Borrower delivered to the Collateral Agent:

(a) certifying that such Hedge Agreement constitutes a Permitted Interest Rate Hedge, and

(b) attaching (and certifying as true and complete) copies of the related ISDA master agreement and schedule (and, if available at the time of designation, any related confirmations).

No such designation shall be effective unless and until the related Permitted Secured Hedge Counterparty shall have executed and delivered to the Collateral Agent an

acknowledgement substantially in the form of Exhibit C, or shall have acknowledged in the related schedule to the master agreement (or any confirmation thereunder), the grant of a security interest in the Collateral to the Collateral Agent, for the benefit of the Secured Parties, which acknowledgement shall constitute the irrevocable appointment of the Collateral Agent as its agent for the purpose of evidencing the existence and maintaining the perfection of the security interests granted to the Collateral Agent for the benefit of such Permitted Secured Hedge Counterparty hereunder in accordance with the provisions of this Agreement and its acceptance and agreement to all of the provisions of this Agreement, including Section 5 and this Section 6. The Collateral Agent agrees that, upon receipt of such Notice of Designation and acknowledgment, it will be deemed to have accepted such appointment by such Permitted Secured Hedge Counterparty. The foregoing appointment and agreement shall not impose upon the Collateral Agent, or be construed to constitute an assignment to, or assumption on the part of the Collateral Agent of, any duties, obligations or liabilities under any such Permitted Secured Interest Rate Hedge. Notwithstanding anything else to the contrary herein, (i) by its acceptance of the benefits of this Agreement, each Permitted Secured Hedge Counterparty shall be deemed to (x) agree not to exercise any rights or remedies thereunder or otherwise with respect to the Collateral for so long as any Loans and any other Obligations (other than Hedge Agreement Obligations) remain outstanding without the express written consent of the Lender and (y) agree to be bound by the terms of this Agreement and (ii) the Lien created herein in favor of the Permitted Secured Hedge Counterparties shall remain in effect until payment in full of the Hedge Agreement Obligations owing to such Persons, notwithstanding the termination of the Loan Agreement and the payment in full of the Loans and all other Loan Agreement Obligations. No failure of the Collateral Agent as the agent for the Permitted Secured Hedge Counterparties to evidence the existence or maintain the perfection of the security interest granted herein to the Collateral Agent for the benefit of the Permitted Hedge Counterparties shall release the Permitted Secured Hedge Counterparties from the agreement set forth in clause (i) of the preceding sentence.

6.02 Information. The Borrower will furnish to the Administrative Agent, the Collateral Agent and the Lender, promptly after the same become effective, all confirmations executed pursuant to any Permitted Secured Interest Rate Hedge. The Borrower will at such times and from time to time as shall be reasonably requested by the Administrative Agent, the Collateral Agent or the Lender, supply a list in form and detail reasonably satisfactory to the Administrative Agent, the Collateral Agent and the Lender setting forth the amount (on both a notional and mark to market exposure basis) of the Hedge Agreement Obligations held by each Permitted Secured Hedge Counterparty as at a date specified in such request. Each Permitted Secured Hedge Counterparty will provide promptly to the Administrative Agent, the Collateral Agent or the Lender, at such Agent's or the Lender's request, any information with respect to its Permitted Secured Interest Rate Hedge that the Administrative Agent, the Collateral Agent or the Lender may reasonably request for the purpose of administering this Agreement or of making distributions pursuant to the Priority of Payments (it being understood that if a Permitted Secured Hedge Counterparty fails to provide such information to the Administrative Agent, the Collateral Agent or the Lender, the Administrative Agent, the Collateral Agent or the Lender may in its discretion withhold distributions to such Secured Party pending receipt of such information or may make distributions based solely on information provided by the Borrower or take the actions described in Section 8.04).

6.03 Recordkeeping. The Collateral Agent will maintain books and records necessary to enable it to determine at any time all transactions under this Agreement which have occurred on or prior to such time. Each Loan Party agrees that such books and records maintained in good faith by the Collateral Agent shall be conclusive as to the matters contained therein absent manifest error. Each Loan Party shall have the right to inspect such books and records during normal business hours upon reasonable prior notice.

Section 7. Covenants of the Loan Parties.

In furtherance of the grant of the security interest pursuant to Section 4, each Loan Party hereby covenants to the Collateral Agent for the benefit of the Secured Parties as follows:

7.01 Delivery and Other Perfection.

(a) Within ten (10) days after the acquisition by a Loan Party of any Portfolio Investment constituting part of the Collateral as to which physical possession by the Custodian is required in order for such Portfolio Investment to have been "Delivered", such Loan Party shall take such actions as shall be necessary to effect Delivery of such Portfolio Investment. As to all other Portfolio Investments constituting part of the Collateral, such Loan Party shall cause the same to be Delivered within five (5) Business Days of the acquisition thereof; provided that it shall not be a violation of this Section 7.01(a) if, at any given time, Portfolio Investments constituting part of the Collateral with an aggregate Market Value of 2% or less of the aggregate Market Value of all Portfolio Investments held by the Loan Parties shall not have been Delivered in accordance with the foregoing provisions of this Section 7.01(a). In addition, and without limiting the generality of the foregoing, each Loan Party shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, account control agreements or any other agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Collateral Agent to create, preserve, perfect, maintain the perfection and first priority nature of, or validate the security interests granted pursuant hereto, or to enable the Collateral Agent to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(i) keep full and accurate books and records relating to the Collateral in all material respects, and stamp or otherwise mark such books and records in such manner as the Collateral Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(ii) permit representatives of the Lender or the Collateral Agent, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and, if an Event of Default shall have occurred and be continuing, permit representatives of the Lender or the Collateral Agent to be present at such Loan Party's place of business to receive copies of communications and remittances relating to the Collateral, and forward copies of any notices or communications received by such

Loan Party with respect to the Collateral, all in such manner as the Lender or the Collateral Agent may reasonably require; provided that each such Loan Party shall be entitled to have its representatives and advisors present during any inspection of its books and records at such Loan Party's place of business.

(b) Without relieving a Loan Party of its obligations set forth in Section 7.01(a), each Loan Party hereby authorizes the Collateral Agent to file and refile such financing statements, continuation statements, amendments thereto, notices and other documents or instruments (including this Agreement) (and such financing statements, continuation statements, amendments thereto, notices and other documents or instruments may describe the Collateral as "all assets", "all personal property" or words of similar effect) in such offices as the Collateral Agent may deem necessary or desirable in the reasonable judgment of the Collateral Agent in order to perfect and preserve the rights and interests granted to the Collateral Agent hereby, and agrees to do such further acts and things, and to execute and deliver to the Collateral Agent such additional assignments, agreements, powers and instruments, as the Collateral Agent reasonably determines to be necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the Collateral Agent its rights, powers, privileges and remedies hereunder; provided that the foregoing powers on the part of the Collateral Agent shall not impose any affirmative obligation upon the Collateral Agent.

7.02 Payment of Obligations. Each Loan Party will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom imposed upon such Loan Party in respect of the Collateral, as well as all claims of any kind against or with respect to the Collateral, except that no such charge or levy need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of such Loan Party or such taxes, assessments, governmental charges or levies could not reasonably be expected to result in a Material Adverse Effect.

7.03 Maintenance of Perfected Security Interest. (a) Each Loan Party shall maintain and preserve the security interest created by this Agreement and the other Security Documents as a first priority perfected security interest (subject to Permitted Liens), shall enforce the rights, title and interests of the Collateral Agent and the Secured Parties with respect to the Collateral and shall preserve and defend title to the Collateral and the rights and interests of the Collateral Agent and the other Secured Parties in such Collateral against the claims and demands of all Persons whomsoever.

(b) Each Loan Party will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the assets and property of such Loan Party and such other reports in connection therewith as the Collateral Agent may reasonably request, all in reasonable detail.

7.04 Notices. Promptly after any Loan Party has actual knowledge of any Lien on any of the Collateral, such Loan Party will advise the Collateral Agent promptly, in writing

and in reasonable detail (and making express reference to this Section 7.04), of such Lien (other than security interests created hereby and the Permitted Liens).

7.05 Other Financing Statements or Control. The Loan Parties shall not (a) file or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral other than any such financing statement or like instrument naming the Collateral Agent as secured party in its capacity as agent hereunder, or (b) cause or permit any Person other than the Collateral Agent to have Control of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.

7.06 Changes in Name, etc. A Loan Party will not, except upon thirty (30) days' prior written notice to the Collateral Agent and delivery to the Collateral Agent of all additional financing statements and other properly executed documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization, organizational identification number (if applicable), federal tax identification number, mailing address or the address of its registered office from that referred to on Annex 1 or (ii) change its name. Such notice shall make specific reference to this Section 7.06.

7.07 Collections. Each Loan Party shall, and the Collateral Agent is authorized to, cause all amounts due and to become due to the Loan Parties under or in connection with the Collateral, including all Collections, or otherwise constituting proceeds of Collateral to be paid directly to the Custodian for deposit into the Custodial Account. Each Loan Party agrees that if such amounts shall be received directly by such Loan Party, such monies, instruments, Cash and other proceeds will not be commingled by such Loan Party with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by such Loan Party for, and immediately remitted to, the Custodian, with any necessary endorsement for deposit into the Custodial Account.

7.08 Additional Guarantors. As contemplated by Section 6.08 of the Loan Agreement, any new Subsidiary of the Borrower formed or acquired by the Borrower after the date hereof that is required to become a "Guarantor" under this Agreement shall do so by executing and delivering to the Collateral Agent a Guarantee Assumption Agreement in the form of Exhibit B. Accordingly, upon the execution and delivery of any such Guarantee Assumption Agreement by any such Subsidiary, such new Subsidiary shall automatically and immediately, and without any further action on the part of any Person, become a "Guarantor" and a "Loan Party" for all purposes of this Agreement, and Annex 1 hereto shall be deemed to be supplemented in the manner specified in such Guarantee Assumption Agreement. In addition, upon execution and delivery of any such Guarantee Assumption Agreement, the new Guarantor makes (solely as to such Guarantor) the representations and warranties set forth in Section 2 as of the date of such Guarantee Assumption Agreement.

7.09 Custodial Account.

(a) The Borrower shall, at all times during the term of this Agreement, maintain the Custodial Account with the Custodian, which shall be a non-interest bearing

account and shall bear a designation clearly indicating that the funds deposited therein are subject to the security interest of this Agreement and the operation of which shall be governed by the terms of this Section 7.09 and the Priority of Payments. The Custodial Account may be further sub-divided into sub-accounts. If the Custodial Account at any time ceases to be an Eligible Account, the Borrower may, with the written consent of the Controlling Party, or shall promptly, at the direction of the Controlling Party, reestablish such account as an Eligible Account at an Eligible Institution.

(b) Funds on deposit in the Custodial Account shall be invested, applied or distributed in the manner set forth in Section 7.11 and in the Custodial Agreement.

(c) The Collateral Agent shall have Control over the Custodial Account. The Borrower, the Collateral Agent and the Custodian shall always be party to an authenticated record that the Custodian will comply with instructions originated by the Collateral Agent directing Disposition of the funds and securities from the Custodial Account without further written consent of the Borrower.

7.10 Interest Reserve Account.

(a) The Borrower shall, at all times during the term of this Agreement, maintain the Interest Reserve Account with the Custodian, which shall be a non-interest bearing account and shall bear a designation clearly indicating that the funds deposited therein are subject to the security interest of this Agreement and the operation of which shall be governed by the terms of this Section 7.10. The Interest Reserve Account may be further sub-divided into sub-accounts. If the Interest Reserve Account at any time ceases to be an Eligible Account, the Borrower may, with the written consent of the Controlling Party, or shall promptly, at the direction of the Controlling Party, reestablish such account as an Eligible Account at an Eligible Institution.

(b) Funds on deposit in the Interest Reserve Account shall be invested, applied or distributed in the manner set forth in set forth in Section 7.11 and in the Custodial Agreement.

(c) The Collateral Agent shall have Control over the Interest Reserve Account. The Borrower, the Collateral Agent and the Custodian shall always be party to an authenticated record that the Custodian will comply with instructions originated by the Collateral Agent directing Disposition of the funds and securities from the Interest Reserve Account without further written consent of the Borrower.

7.11 Permitted Investments of Funds on Deposit in the Custodial Account and the Interest Reserve Account. Funds on deposit in the Custodial Account and the Interest Reserve Account shall be invested, and the proceeds of investments shall be reinvested, by the Custodian in Temporary Investments pursuant to the written direction of the Borrower, in each case subject to and in accordance with the Partnership Agreement; provided that, in allocating funds in such accounts for the purpose of reinvestment, (i) the Borrower shall take into consideration any amounts that may be payable pursuant to the Priority of Payments on the next succeeding Loan Payment Date and (ii) funds held in the Custodial Account may be invested or

withdrawn as provided in the Loan Agreement. The Collateral Agent and the Custodian shall not be responsible or liable for any loss resulting from the investment performance of an investment or reinvestment of funds on deposit in the Custodial Account or the Interest Reserve Account and shall not be responsible for giving any investment advice. In the absence of any written investment direction, the Collateral Agent and the Custodian shall hold the funds in the Custodial Account and the Interest Reserve Account uninvested.

7.12 No Certification of Limited Liability Company Interests and Limited Partnership Interests. With respect to the ownership by any Loan Party of any Equity Interests in any Subsidiary that is organized as a limited liability company or limited partnership, such Loan Party agrees to elect not to treat such Equity Interests as a "Security" within the meaning of Article 8 of the Uniform Commercial Code and not to allow such Equity Interests to be represented by a certificate.

Section 8. Acceleration Notice; Remedies; Distribution of Collateral.

8.01 Events of Default, Etc. During any period during which an Event of Default shall have occurred and be continuing:

(a) each Loan Party shall, at the request of the Collateral Agent, assemble the Collateral owned by it at such place or places, as the Collateral Agent shall reasonably request;

(b) the Collateral Agent may make any compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify in any manner the terms of, any of the Collateral;

(c) the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under all Requirements of Law in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by applicable law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Collateral Agent were the sole and absolute owner thereof (and each Loan Party agrees to take all such action as may be appropriate to give effect to such right);

(d) the Collateral Agent in its discretion may, in its name or in the name of any Loan Party or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so; and

(e) the Collateral Agent may, upon five (5) Business Days' prior written notice to the Loan Parties of the time and place (or, if such sale is to take place on an established exchange or other recognized market, prior to the time of such sale or other

Disposition), with respect to the Collateral or any part thereof which shall then be or shall thereafter come into the possession, custody or control of the Collateral Agent, the other Secured Parties or any of their respective agents, sell, assign or otherwise Dispose of all or any part of such Collateral, at such place or places as the Collateral Agent deems best, and for Cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such Disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and the Collateral Agent or any other Secured Party or anyone else may be the purchaser, assignee or recipient of any or all of the Collateral so Disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter, to the fullest extent permitted by Requirements of Law, hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Loan Parties, any such demand, notice and right or equity being hereby expressly waived and released, to the fullest extent permitted by law.

The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

The proceeds of each collection, sale or other Disposition under this Section 8.01 shall be deposited into the Custodial Account and applied in accordance with the Default Priority of Payments and any amounts obtained by the Collateral Agent on account of, or as a result of the exercise by, the Collateral Agent of any right of offset or banker's lien or right of attachment or garnishment with respect to any funds at any time and from time to time on deposit in, or otherwise to the credit of, the Custodial Account shall be held by the Collateral Agent as additional collateral security for the repayment of the Secured Obligations and shall be applied as provided in accordance with the Default Priority of Payments.

The Loan Parties recognize that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Loan Party acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any item of Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if such issuer would agree to do so.

8.02 Deficiency. Subject to Section 10.14 of this Agreement and Section 10.15 of the Loan Agreement, if the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 8.01 are insufficient to cover the costs and expenses of such

realization and the payment in full of the Secured Obligations, the Loan Parties shall remain liable for any deficiency.

8.03 Private Sale. The Collateral Agent and the Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 8.01. Each Loan Party hereby waives any claims against the Collateral Agent or any other Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree; it being understood that a private sale conducted in accordance with this Section 8.03 that satisfies the requirements set forth in Section 8.01(e) shall be deemed to have been conducted in a commercially reasonable manner.

8.04 Application of Proceeds after Default. Except as otherwise herein expressly provided, the proceeds of any collection, sale or other realization of all or any part of the Collateral of any Loan Party pursuant to Section 8.01, and any other Cash of any Loan Party at the time held by the Collateral Agent under this Agreement, shall be applied by the Collateral Agent in accordance with the Default Priority of Payments. In making the allocations required by the Default Priority of Payments, the Collateral Agent may rely upon its records and information supplied to it pursuant to Section 6.02 (except as otherwise provided in Section 9.02), and the Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, except to the extent of its negligence, bad faith, willful misconduct or fraudulent action. The Collateral Agent may, in its sole discretion, at the time of any application under this Section 8.04, withhold all or any portion of the proceeds otherwise to be applied to the Secured Obligations as provided in the Default Priority of Payments and maintain the same in a segregated cash collateral account in the name and under the exclusive Control of the Collateral Agent, to the extent that it in good faith believes that the information provided to it pursuant to Section 6.02 is either incomplete or inaccurate and that application of the full amount of such proceeds to the Secured Obligations would be disadvantageous to any Secured Party. All distributions made by the Collateral Agent pursuant to this Section 8 shall be final (subject to any decree of any court of competent jurisdiction), and the Collateral Agent shall have no duty to inquire as to the application by the other Secured Parties of any amounts distributed to them.

8.05 Waiver of Stays, etc. To the full extent that each Loan Party may lawfully so agree, each Loan Party agrees that it will not at any time plead, claim or take the benefit of any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force to prevent or delay the enforcement of this Agreement in accordance with its terms or the absolute sale of any portion of or all of the Collateral in accordance with this Agreement or the possession thereof by any purchaser at any sale under and in compliance with this Agreement, and each Loan Party, for itself and all who may claim under such Loan Party, as far as such Loan Party now or hereafter lawfully may do so, hereby waives the benefit of all such Requirement of Law.

8.06 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Collateral Agent while no Event of Default has occurred and is continuing,

upon the occurrence and during the continuance of any Event of Default, the Collateral Agent is hereby appointed the attorney-in-fact of each Loan Party for the purpose of carrying out the provisions of this Section 8 and taking any action and executing any instruments which the Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Collateral Agent shall be entitled under this Section 8 to make collections in respect of the Collateral, the Collateral Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of any Loan Party representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

8.07 Agreement regarding Control Agreements. The Collateral Agent agrees with the Loan Parties that it will not give or deliver any notice of exclusive control or similar notice or any Entitlement Order or other instruction, pursuant to any control agreement relating to Deposit Accounts, Securities Accounts or Commodities Accounts constituting Collateral or otherwise with respect to Collateral unless an Event of Default has occurred and is then continuing.

8.08 Release of Collateral; Guarantors.

(a) Upon any Disposition by a Loan Party of any Collateral that is permitted under the Loan Documents or upon the release of any Guarantor from its guarantee obligations under Section 3 as described below, the security interest of the Collateral Agent in such Collateral or in the Property of such Guarantor shall be automatically released; provided that (i) at the time of such Disposition, no Event of Default has occurred and is continuing and (ii) no Event of Default would occur upon giving effect to (A) such release of security interest and (B) the application of any Proceeds attributable to such Disposition. Notwithstanding the foregoing, in the event that the Borrower reasonably so requests, the Collateral Agent shall in a timely manner (i) sign release documentation that may be necessary or reasonably requested to confirm such release to third parties and (ii) deliver to the Borrower such amendments to financing statements as may be reasonably requested by the Borrower to be filed to evidence such release. The Collateral Agent is also authorized to release (and shall release) any Guarantor from any of its guarantee obligations under Section 3 to the extent such Subsidiary is the subject of a Disposition permitted under the Loan Documents, such Subsidiary is designated as a Financing Subsidiary to the extent permitted by the Loan Agreement, or the Controlling Party shall have consented to such release in writing and upon such release, the Collateral Agent is authorized to release (and shall release) any collateral security granted by such Guarantor hereunder and under the other Security Documents.

(b) The Borrower shall post or pledge any asset required to be posted or pledged as collateral in respect of margin or other requirements to a Permitted Hedge Counterparty under the terms of any credit support annex or similar document entered into in connection with a Permitted Interest Rate Hedge free and clear of the Lien and security interest created hereby and the security interest of the Collateral Agent in any such asset required to be posted or pledged as collateral shall be automatically released.

(c) Upon the termination of the commitment of the Lender under Section 2.01(a) of the Loan Agreement to make Loans and indefeasible payment in full in Cash of all of the Secured Obligations, this Agreement shall terminate (other than any provisions hereof expressly stated to survive termination) and the Borrower shall be entitled to the return, upon its request and at its expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and the Collateral Agent shall execute without recourse such instruments and documents as may be reasonably requested by the Borrower to evidence such termination and the release of the Lien hereof.

8.09 Custody and Safekeeping. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in a similar manner as the Collateral Agent deals with similar property for similar customers, subject to Section 9-207 of the Uniform Commercial Code and subject to the protections and limitations on liability afforded to the Collateral Agent under this Agreement. Neither the Collateral Agent nor any of its Related Parties shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise Dispose of any Collateral; provided that it has acted in accordance with the instructions of the Controlling Party and in compliance with (and subject to) the terms of this Agreement and all Requirements of Law.

Section 9. The Collateral Agent.

9.01 Appointment, Powers and Immunities. The Lender and, by acceptance of the benefits of this Agreement and other Security Documents, each Permitted Secured Hedge Counterparty, hereby appoints and authorizes The Bank of New York Mellon to act as its agent hereunder with such powers as are specifically delegated to the Collateral Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. The Collateral Agent:

(a) shall have no duties or responsibilities except those expressly set forth in this Agreement and shall not by reason of this Agreement be a trustee for, or a fiduciary with respect to, the Lender or any Permitted Secured Hedge Counterparty;

(b) shall not be responsible to the Lender, any Permitted Secured Hedge Counterparty, or any other Person for any recitals, statements, representations or warranties contained in this Agreement or in any notice delivered hereunder, or in any other certificate, report, statement, opinion of counsel or other document referred to or provided for in, or received by it under, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document referred to or provided for herein or therein or for any failure by the Loan Parties or any other Person to perform any of its obligations hereunder; and

(c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder except for any such litigation or proceedings relating to the enforcement of the guarantee set forth in Section 3, or the security interests created pursuant to Section 4.

9.02 Information Regarding Secured Parties. The Collateral Agent shall be entitled to rely upon the information provided to it by the Borrower or any Permitted Secured Hedge Counterparty pursuant to Section 6.02, and such information shall be conclusive and binding for all purposes of this Agreement, except to the extent the Collateral Agent shall have been notified by a Permitted Secured Hedge Counterparty that such information as set forth on any such list is inaccurate or in dispute between such Secured Party and the Borrower.

9.03 Delegation of Duties. The Collateral Agent may execute ministerial and ancillary duties under this Agreement and the other Loan Documents through third party ministerial or ancillary service providers. The Collateral Agent shall have no monitoring responsibility with respect to such persons and shall not be responsible for any misconduct or negligence on the part of any such persons appointed by the Collateral Agent with due care.

9.04 Exculpatory Provisions. Neither the Collateral Agent nor any of its officers, directors, employees, agents, administrators, advisors, attorneys in fact or Affiliates shall be liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such Person's own negligence, bad faith, willful misconduct or fraudulent action). The Collateral Agent shall not be under any obligation to the Secured Parties to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.05 Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile or email message, statement, order or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Loan Parties), independent accountants and other experts selected by the Collateral Agent. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Controlling Party as it deems appropriate. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Controlling Party.

9.06 Notice of Default. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Collateral Agent has received written notice from the Controlling Party or a Loan Party referring to this Agreement in accordance with Section 10.02, describing such Default or Event of Default and stating that such notice is a "notice of default". In the absence of receipt of such notice, the Collateral Agent may conclusively assume that there is no Default or Event of Default. In the event that the Collateral Agent receives such a notice, the Collateral Agent shall give notice thereof to the Secured Parties. The Collateral Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Controlling Party; provided that unless and until the Collateral Agent shall have received such direction, the Collateral Agent may (but

shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Secured Parties.

9.07 Non-Reliance on Collateral Agent. Each of the Secured Parties expressly acknowledges that neither the Collateral Agent nor any of its officers, directors, employees, agents, advisors, attorneys in fact or Affiliates have made any representations or warranties to it and that no act by the Collateral Agent hereafter taken, including any review of the affairs of a Loan Party or any Affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Collateral Agent to such Secured Party. Each of the Secured Parties represents to the Collateral Agent that it has, independently and without reliance upon the Collateral Agent, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates and made its own decision to make its Loans or extend credit to or enter into Permitted Interest Rate Hedges with the Loan Parties. Each Secured Party also represents that it will, independently and without reliance upon the Collateral Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Secured Parties by the Collateral Agent hereunder, the Collateral Agent shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any Affiliate of a Loan Party that may come into the possession of the Collateral Agent or any of its officers, directors, employees, agents, advisors, attorneys in fact or Affiliates.

9.08 Resignation and Removal of Collateral Agent.

(a) The Collateral Agent may resign as Collateral Agent, or the Controlling Party may, in its sole discretion, remove the Collateral Agent, with sixty (60) days' (in the case of the Collateral Agent resigning) or thirty (30) days' (in the case of the removal of the Collateral Agent) prior written notice to (i) the Controlling Party, the other Secured Parties and the Borrower (in the case of the Collateral Agent resigning), or (ii) to the Collateral Administrator, the Custodian, the Valuation Agent, the Administrative Agent, the Collateral Agent, the other Secured Parties and the Borrower (in the case of the removal of the Collateral Agent). Any such resignation or removal shall become effective following the appointment of a successor Collateral Agent in accordance with the provisions of this Section 9.08. Upon any resignation or removal of the Collateral Agent, the Controlling Party shall appoint a successor Collateral Agent, which successor Collateral Agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor Collateral Agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement

or any holders of the obligations owing hereunder. On and after the effective date of any resignation or removal of the Collateral Agent hereunder, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

(b) If no successor Collateral Agent shall be appointed and shall have accepted such appointment within ninety (90) days after the aforesaid notice of resignation or removal, the Collateral Agent, in the case of resignation, and the Controlling Party, in the case of removal, may apply to any court of competent jurisdiction to appoint a successor Collateral Agent to act until such time, if any, as a successor Collateral Agent shall have been appointed as provided in this Section 9.08. Any successor so appointed by such court shall immediately and without further act be superseded by any successor Collateral Agent appointed pursuant to the preceding paragraph. Any Collateral Agent shall be entitled to all Collateral Agent fees to the extent incurred or arising, or relating to events occurring, before such resignation or removal becomes effective, and the protections of Section 10.05 with respect to any costs and expenses to the extent incurred or arising, or relating to events occurring, before such resignation or removal shall survive.

(c) If at any time the Collateral Agent shall resign or be removed or otherwise become incapable of acting, or if at any time a vacancy shall occur in the office of the Collateral Agent for any other cause, a successor Collateral Agent may be appointed as set forth in Section 9.08(a). The powers, duties, authority and title of the predecessor Collateral Agent as set forth in Section 9.08(a) shall be terminated and canceled without procuring the resignation of such predecessor and without any other formality (except as may be required by law) other than as described in Section 9.08(a). Such appointment and designation shall be full evidence of the right and authority to make the same and of all the facts therein recited, and this Agreement shall vest in such successor, without any further act, deed or conveyance, all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor, but such predecessor shall, nevertheless, on the written request of the Controlling Party or the successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor hereunder and shall deliver all Collateral held by it or its agents to such successor. Should any deed, conveyance or other instrument in writing from the Controlling Party be required by any successor Collateral Agent for more fully and certainly vesting in such successor the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the successor Collateral Agent, any and all such deeds, conveyances and other instruments in writing shall, on reasonable request of such successor, be executed, acknowledged and delivered by the Controlling Party.

9.09 Status of Successor Collateral Agent. Every successor Collateral Agent appointed pursuant to this Section 9 shall be a financial institution, including for purposes of Section 1.1441-1 of the Treasury Regulations, in good standing and having power to act as Collateral Agent hereunder, organized under the laws of the United States of America or any State thereof or the District of Columbia and shall have such level of experience and capabilities and also have capital, surplus and undivided profits of not less than $250,000,000 or such other

amount of capital, surplus or profits as the Controlling Party shall deem acceptable in its sole discretion.

9.10 Merger of the Collateral Agent. Any Person into which the Collateral Agent may be merged, or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Collateral Agent shall be a party, or any Person to which all or substantially all of the corporate trust assets of the Collateral Agent shall be sold, shall be Collateral Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto. The Collateral Agent shall provide written notice of any merger or consolidation, including any change in name, to the Secured Parties, the Valuation Agent, the Collateral Administrator, the Custodian and the Borrower promptly, and in any event within fifteen (15) days of the effective date thereof to solicit such approvals as may be required hereunder.

9.11 Other Business Relationships. It is expressly acknowledged and agreed that The Bank of New York Mellon, in its capacity as Collateral Agent, and its respective Affiliates may engage in any kind of other banking, trust, financial advisory, or other business with any party hereto, or with the Collateral Administrator, the Custodian, the Valuation Agent, the Lender, the Permitted Secured Hedge Counterparties or the Loan Parties, in each case as though it was not the Collateral Agent hereunder. Among other things, it is acknowledged and agreed that pursuant to such activities, The Bank of New York Mellon, in its capacity as Collateral Agent, or its respective Affiliates may from time to time receive information (including information that may be subject to confidentiality obligations) and the Collateral Agent shall be under no obligation to provide such information to any party in a way that would violate any such confidentiality obligations or other obligations it may have in respect of such other business relationships.

9.12 Certain Matters Affecting the Collateral Agent.

(a) The Collateral Agent shall not be required to expend or risk its own funds or otherwise incur financial liability for the performance of any of its duties hereunder or the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(b) Notwithstanding anything in this Agreement to the contrary, in no event shall the Collateral Agent be liable for special, indirect, punitive or consequential loss or damage or lost profits or loss of business arising or in connection with this Agreement or the other Loan Documents.

(c) The right of the Collateral Agent to perform any discretionary act enumerated in this Agreement shall not be construed as a duty and the Collateral Agent shall not be liable for the omission to perform any such act.

(d) The Collateral Agent shall not be required to give any bond or surety in connection with this Agreement or the powers granted hereunder.

(e) The Collateral Agent shall at no time, except during the continuance of an Event of Default, be under any duty to direct or supervise the investment of, or to advise or make any recommendation for the purchase sale, retention or disposition of, Collateral.

(f) The Collateral Agent shall not be under any obligation to inquire into, and shall not be liable for, the validity or genuineness of any Collateral, the legality of the purchase or sale of any Collateral, the propriety of the amount paid for any Collateral upon purchase or sale, or any actions of third parties with respect to the negotiability of any Collateral.

(g) The Collateral Agent shall have no liability with respect to any valuation regardless of whether such valuation is significantly greater or less than other possible valuations.

Section 10. Miscellaneous.

10.01 Amendments, Etc. Except as otherwise provided in any Security Document, the terms of this Agreement and the other Security Documents may be waived, altered or amended only by an instrument in writing duly executed by each Loan Party and the Agents, with the written consent of the Controlling Party; provided that

(a) no such amendment shall adversely affect the relative rights of any Secured Party as against any other Secured Party without the prior written consent of such first Secured Party,

(b) without the written consent of each of the Secured Parties, no modification, supplement or waiver shall modify the definition of the term "Controlling Party"; and

(c) without the written consent of the Collateral Agent, no modification, supplement or waiver shall modify the terms of Section 9.

Any such amendment or waiver shall be binding upon the Collateral Agent, each Secured Party and each Loan Party. In the case of any waiver, the Loan Parties, the Secured Parties and the Collateral Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section 10.01 shall be null and void.

10.02 Notices.

(a) All notices, reports, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) sent by certified or registered mail, return receipt requested, (ii) sent by overnight mail or courier, (iii) posted on the Borrower's intranet website in accordance with Section 10.02(b) or (iv) delivered by hand, in each case, if to the Agents, at the Agents' address, as set forth on Schedule A to the Loan Agreement, if to the Custodian, at the Custodian's address, as set

forth on Schedule A to the Loan Agreement, if to the Collateral Administrator, at the Collateral Administrator's address, as set forth on Schedule A to the Loan Agreement, if to the Valuation Agent, at the Valuation Agent's address, as set forth on Schedule A to the Loan Agreement, if to the Borrower, to the Borrower's address, as set forth on Schedule A to the Loan Agreement (provided that notices to any Guarantor shall be given to such Guarantor care of the Borrower at the address for the Borrower specified herein) and, in the case of any Permitted Secured Hedge Counterparty that shall become a party hereto after the date hereof, at such "Address for Notices" as shall be specified in the related Notice of Designation delivered pursuant to Section 6.01, if to any other Person party hereto at the address such Person shall have last designated by notice to each other party hereto and if to the Lender, at the Lender's address, as set forth on Schedule A to the Loan Agreement; provided that the Lender may only receive notices, reports, requests, demands and other communications hereunder pursuant to clauses (i) through (iii). Any notice, report, request, demand and other communication will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if posted on the Borrower's intranet website in accordance with Section 10.02(b), on the day an e-mail is sent to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement instructing it that a notice has been posted; provided that if such e-mail is sent after 5:00 p.m. (Washington, D.C. time) or on a day that is not a Business Day, such notice shall be deemed received on the next succeeding Business Day and (iv) if delivered by hand, when actually received.

(b) The Borrower may, in its discretion, provide any notice, report, request, demand, consent or other communication to the Lender by posting such notice on the Borrower's intranet website and sending an e-mail to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement notifying it of such posting.

10.03 No Waiver; Cumulative Remedies. No failure or delay on the part of the Agents or the Controlling Party to exercise, and no course of dealing with respect to, any right, power, privilege or remedy under this Agreement or any other Security Document shall operate as a waiver thereof, nor shall any single or partial exercise by Agents or the Controlling Party of any right, power, privilege or remedy under this Agreement or any other Security Document preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. All rights, powers, privileges and remedies of the Agents or the Controlling Party provided for herein are cumulative and in addition to any and all other rights, powers, privileges and remedies provided by Requirements of Law, the Loan Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by the Agents or the Controlling Party to exercise any of its rights under any other related document. The Agents or the Controlling Party may exercise at any time after the occurrence of an Event of Default one or more remedies, as they so desire, and may thereafter at any time and from time to time exercise any other remedy or remedies.

10.04 Survival. The obligations of the Loan Parties under Section 10.05 and their rights under Section 10.14 hereof shall survive the repayment of the Secured Obligations and the termination of this Agreement. In addition, each representation and warranty made, or deemed to be made, pursuant hereto shall survive the making of such representation and

warranty, and the Secured Parties shall not be deemed to have waived, by reason of the making of any extension of credit, any Default that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that the Secured Parties may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such extension of credit was made.

10.05 Payment of Expenses, Taxes and Indemnification. The Loan Parties, jointly and severally, agree (a) to pay or reimburse, as Borrower Administrative Expenses in accordance with the Priority of Payments, each of the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian and the Valuation Agent for all of their respective reasonable documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Security Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to each such Person and filing and recording fees and expenses, (b) to pay or reimburse, as Borrower Administrative Expenses in accordance with the Priority of Payments, the Agents and the Controlling Party for all their respective documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Security Documents and any such other documents, including the reasonable fees and disbursements of counsel to the Agents and the Controlling Party, (c) to pay, indemnify, and hold the Agents and the Secured Parties and their respective Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise, recording and other similar taxes (excluding, for the avoidance of doubt, any tax imposed on gross or net income, profits, receipts or any other tax in the nature of an income tax, whether administered by withholding or otherwise), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Agreement, the other Security Documents and any such other documents and (d) to pay, indemnify, and hold each of the Administrative Agent, the Collateral Agent, any Permitted Secured Hedge Counterparty, the Collateral Administrator, the Custodian and the Valuation Agent and their respective Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever (except with respect to taxes, which shall be governed solely by clause (c) of this Section 10.05) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Security Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided that the Loan Parties shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the negligence, bad faith, willful misconduct or fraudulent action of any Indemnitee or any of its Related Parties. The Loan Parties may, in their sole discretion, and at their expense, control the defense of any claim arising under clause (d) including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation,

arbitration, settlements, compromises and appeals of any claim; provided that (i) the Loan Parties may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Loan Parties shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Loan Parties. The Loan Parties shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. The Loan Parties may not control the defense of any claim arising under clause (c) above and may not designate counsel for the Agents and the Secured Parties and their respective Related Parties or control the negotiations, litigation, arbitration, settlements, compromises or appeals of any claims under such clause (c). Notwithstanding anything to the contrary in this Section 10.05, the Lender and its Related Parties shall be represented solely by the U.S. Department of Justice with respect to any claim arising under this Agreement. All amounts due under this Section 10.05 shall be payable as Borrower Administrative Expenses in accordance with the Priority of Payments and any request for payment under this Section 10.05 must be received by the Loan Parties, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Valuation Agent and the Custodian no later than two (2) Business Days prior to the last Business Day of any month in connection with payments to be made on the next succeeding Loan Payment Date. The agreements in this Section 10.05 shall survive repayment of the Loans and all other amounts payable hereunder.

10.06 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (a) no Loan Party may assign, transfer or delegate any of its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of the Lender and (b) the Lender may not assign, transfer or delegate any of its rights or obligations under this Agreement or the other Loan Documents to an assignee that is not an Affiliate of the Lender without the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) and upon any such assignment, transfer or delegation (including to an Affiliate), the Borrower and the Lender hereby agree to enter into such reasonably acceptable amendments, supplements and modifications to this Agreement as may be necessary to account for the assignment, transfer or delegation to a new Lender.

10.07 Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

10.08 Counterparts and Facsimile. This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts. Each counterpart shall be deemed to be an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

10.09 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any

such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement, the other Loan Documents, the Partnership Agreement, the Investment Guidelines and the Compliance Rules represent the entire agreement of the Loan Parties, the Agents and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Agents or the Secured Parties relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 GOVERNING LAW. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (SUBJECT TO APPLICABLE FEDERAL LAW).

10.12 SUBMISSION TO JURISDICTION; WAIVERS. EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER SECURITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF EITHER THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE U.S. COURT OF FEDERAL CLAIMS;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED (I) IF TO PARTIES OTHER THAN THE LENDER, BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 10.02 OR AT SUCH OTHER ADDRESS OF WHICH THE LENDER SHALL HAVE BEEN NOTIFIED AND (II) IF TO THE LENDER, ONLY IN THE MANNER PRESCRIBED FOR SERVING PROCESS ON AN AGENCY OF THE U.S. FEDERAL GOVERNMENT UNDER THE FEDERAL RULES OF CIVIL PROCEDURE; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

10.13 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER SECURITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

10.14 Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Loan Documents, the obligations of the Loan Parties under this Agreement and all other Loan Documents are solely the obligations of the Loan Parties and not any direct or indirect owner, director, shareholder, member, partner or officer of any Loan Party and shall be payable solely to the extent of funds received by and available to the Loan Parties in accordance with the Priority of Payments. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Loan Parties arising out of or based upon this Agreement or any other Loan Document against any Limited Partner, General Partner, Private Vehicle or any advisor or Subadvisor of the Loan Parties and, except as specifically provided herein and in the other Loan Documents, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Loan Parties arising out of or based upon this Agreement against the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Valuation Agent or the other Secured Parties or any Affiliate of any thereof; provided, however, that the foregoing shall not relieve any Person from any liability such Person would otherwise have as a result of their own acts or omissions that constitute willful misconduct, bad faith or fraud. The provisions of this Section 10.14 shall survive the termination or expiration of this Agreement and the Loan Agreement.

10.15 Limitation of Liability. No claim may be made by any party under this Agreement against the Lender, the Borrower or their respective Affiliates, employees, directors, officers, advisors, administrators, agents and counsel for any special, indirect, punitive or consequential losses or damages of any kind in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or by the other Loan Documents, or any act, omission or event occurring in connection therewith and such party hereby waives, releases and agrees not to sue upon any claim for any such losses or damages, whether or not accrued and whether or not known or suspected to exist in its favor.

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee and Security Agreement to be duly executed and delivered as of the day and year first above written.

[ ]

By:_____
Name:
Title:

THE UNITED STATES DEPARTMENT OF THE TREASURY, as Lender

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Administrative Agent and Collateral Agent

By:_____
Name:
Title:

ANNEX 1

FILING DETAILS

Set forth in Schedule A to the Loan Agreement.

EXHIBIT A

[Form of Notice of Designation]

[Date]

Attention: [The Bank of New York Mellon]

Ladies and Gentlemen:

Reference is made to the Guarantee and Security Agreement, dated as of the date set forth on Schedule A to the Loan Agreement (as modified and supplemented and in effect from time to time, the "Guarantee and Security Agreement"), among the BORROWER IDENTIFIED ON THE SIGNATURE PAGES THERETO (the "Borrower"); each entity that is or becomes a "GUARANTOR" thereunder; THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender"); and THE BANK OF NEW YORK MELLON, as administrative agent for the Lender (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, the "Collateral Agent"). Capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed thereto in the Guarantee and Security Agreement.

Pursuant to Section 6.01 of the Guarantee and Security Agreement, the Borrower hereby designates the following Permitted Interest Rate Hedge as a "Permitted Secured Interest Rate Hedge" under the Guarantee and Security Agreement:

[Complete as appropriate]

[ ]

By:_____
Name:
Title:

EXHIBIT B

[Form of Guarantee Assumption Agreement]

GUARANTEE ASSUMPTION AGREEMENT

GUARANTEE ASSUMPTION AGREEMENT (the "Guarantee Assumption Agreement") dated as of _____, by [NAME OF GUARANTOR], a _____ (the "New Guarantor"), in favor of THE BANK OF NEW YORK MELLON, as collateral agent for the Secured Parties under and as defined in the Guarantee and Security Agreement referred to below (in such capacity, together with its successors in such capacity, the "Collateral Agent").

The Borrower, any Guarantors referred to therein, the Lender, the Administrative Agent and the Collateral Agent are parties to a Guarantee and Security Agreement dated as of [ ] (the "Guarantee and Security Agreement") pursuant to which any such Guarantors have guaranteed the Guaranteed Obligations (as defined therein), and the Borrower and any such Guarantors have granted liens in favor of the Collateral Agent as collateral security for the Secured Obligations (as defined therein). Capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed thereto in the Guarantee and Security Agreement.

Pursuant to Section 7.08 of the Guarantee and Security Agreement, the New Guarantor hereby agrees to become a Guarantor and a Loan Party under and for all purposes of the Guarantee and Security Agreement, and each of the Annexes to the Guarantee and Security Agreement shall be deemed to be supplemented in the manner specified in Appendix A hereto. Without limiting the foregoing, (a) the New Guarantor hereby, jointly and severally with any other Guarantors, guarantees to each Secured Party and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Guaranteed Obligations in the same manner and to the same extent as is provided in Section 3 of the Guarantee and Security Agreement and (b) as collateral security for the payment in full in Cash when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the New Guarantor, the New Guarantor hereby pledges and grants to the Collateral Agent for the benefit of the Secured Parties as provided in the Guarantee and Security Agreement a security interest in all of such New Guarantor's right, title and interest in, to and under the Collateral.

In addition, the New Guarantor hereby makes the representations and warranties set forth in Section 2 of the Guarantee and Security Agreement, as if each reference in such Section to the Guarantee and Security Agreement included reference to this Guarantee Assumption Agreement.

The New Guarantor hereby instructs its counsel to deliver any opinions to the Secured Parties required to be delivered in connection with the execution and delivery hereof.

IN WITNESS WHEREOF, the New Guarantor has caused this Guarantee Assumption Agreement to be duly executed and delivered as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GUARANTOR]

By:_____
Name:
Title:

Accepted and agreed:

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By:_____
Name:
Title:

Appendix A

SUPPLEMENTS TO ANNEXES TO
GUARANTEE AND SECURITY AGREEMENT

Supplement to Annex 1:

[to be completed]

EXHIBIT C

[Form of Acknowledgment]

[Date]

Attention: [The Bank of New York Mellon]

Ladies and Gentlemen:

Reference is made to the Guarantee and Security Agreement, dated as of the date set forth on Schedule A to the Loan Agreement (as modified and supplemented and in effect from time to time, the "Guarantee and Security Agreement"), among the BORROWER IDENTIFIED ON THE SIGNATURE PAGES THERETO (the "Borrower"); each entity that is or becomes a "GUARANTOR" thereunder; THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender"); and THE BANK OF NEW YORK MELLON, as administrative agent for the Lender (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, the "Collateral Agent"). Capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed thereto in the Guarantee and Security Agreement.

Pursuant to Section 6.01 of the Guarantee and Security Agreement, the undersigned Permitted Secured Hedge Counterparty hereby acknowledges the grant of a security interest in the Collateral to the Collateral Agent, for the benefit of the Secured Parties.

[PERMITTED SECURED HEDGE COUNTERPARY]

By:_____
Name:
Title:

EXHIBIT F

FORM OF CUSTODIAL AGREEMENT

[See attached]

CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT, dated as of the date set forth in Schedule A to the Loan Agreement referred to below (this "Agreement"), is entered into by and among THE BORROWER IDENTIFIED ON THE SIGNATURE PAGES HEREOF (the "Borrower"), THE BANK OF NEW YORK MELLON, a New York state chartered bank, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent") under the Loan Agreement referred to below, and THE BANK OF NEW YORK MELLON, a New York state chartered bank, as custodian under this Agreement, for the Borrower and the Agents (in such capacity, the "Custodian").

WHEREAS, the Borrower, The United States Department of the Treasury, as lender (in such capacity, the "Lender"), the Administrative Agent and the Collateral Agent have entered into a Loan Agreement (as the same may be amended, extended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement") dated as of the date set forth in Schedule A to the Loan Agreement, pursuant to which, among other things, the Lender has agreed to make Loans to the Borrower;

WHEREAS, the Borrower, the Lender, the Administrative Agent and the Collateral Agent have entered into a Guarantee and Security Agreement (the "Guarantee and Security Agreement") dated as of the date set forth in Schedule A to the Loan Agreement, pursuant to which the Collateral is pledged to secure the Loans and the other Secured Obligations;

WHEREAS, the Borrower wishes to engage the Custodian on behalf of the Borrower (and on behalf of the other Loan Parties) to act as custodian for the Collateral pursuant to the Loan Agreement, the Guarantee and Security Agreement and the Collateral Administration Agreement; and

WHEREAS, the Custodian is prepared to act as custodian on the terms and conditions set forth herein,

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; INTERPRETATION

SECTION 1.1 Definitions. Whenever used in this Agreement, the following words shall have the meanings set forth below:

"Account Property" shall have the meaning set forth in Section 2.1.

"Agent Members" shall mean members of, or participants in, a depository, including the DTC, Euroclear or Clearstream.

"Certificate of Responsible Officers" shall mean a certificate in the form of **Exhibit A** hereto signed on behalf of the Borrower, the Administrative Agent or the Collateral Agent, as applicable, by a Responsible Officer thereof and delivered to the Custodian hereunder.

"Indemnified Liabilities" shall have the meaning set forth in Section 7.2(a).

"Indemnitee" shall have the meaning set forth in Section 7.2(a).

"Instructing Party" shall mean (a) at any time prior to the receipt by the Custodian of a Notice of Exclusive Control, the Borrower, and (b) at any time following the receipt by the Custodian of such notice, the Collateral Agent.

"Loan Payment Date Report" shall mean, with respect to a Loan Payment Date, a report containing the information set forth or referred to in **Exhibit D** for such Loan Payment Date.

"Notice of Exclusive Control" shall mean a written notice in the form of **Exhibit B** delivered by the Collateral Agent to the Custodian.

"NYUCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

"Records" shall have the meaning set forth in Section 8.13.

"Written Instructions" shall mean, with respect to each Instructing Party, any notices, instructions or other instruments in writing received by the Custodian from a Responsible Officer of such Instructing Party, or from a person reasonably believed by the Custodian to be a Responsible Officer of such Instructing Party, by letter, telex, telecopy, facsimile, the Custodian's on line communication system, or any other method whereby the Custodian is able to verify the sender of such communications or the sender is required to provide a password or other identification code.

As used herein, the term "Money" shall have the meaning set forth in Article 1 of the NYUCC, the terms "Bank" and "Deposit Account" shall have the meaning set forth in Article 9 of the NYUCC, and the terms "Entitlement Holder", "Entitlement Order", "Financial Asset", "Securities Account", "Securities Intermediary" and "Security" shall have the respective meanings set forth in Article 8 of the NYUCC.

Unless otherwise defined herein, terms defined in the Loan Agreement or in the Guarantee and Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Loan Agreement or in the Guarantee and Security Agreement, as applicable.

SECTION 1.2 The "Interpretation" provisions set forth in Section 1.02 of the Loan Agreement shall apply to this Agreement, including terms defined in the preamble and the recitals hereto.

ARTICLE II

APPOINTMENT OF CUSTODIAN; CUSTODIAL ACCOUNT AND INTEREST RESERVE ACCOUNT

SECTION 2.1 Appointment of Custodian; Establishment of Custodial Account and Interest Reserve Account. The Borrower hereby appoints the Custodian as custodian of all its Portfolio Investments at any time delivered to the Custodian and identified for deposit into or credit to the Custodial Account or the Interest Reserve Account by or on behalf of the Borrower during the term of this Agreement, including all distributions from and proceeds of the foregoing received by the Custodian during such term that are deposited in the Custodial Account or the Interest Reserve Account (collectively, the "Account Property") and authorizes the Custodian to hold or credit to the Custodial Account or the Interest Reserve Account, as applicable, the Account Property as herein provided, and the

Custodian hereby accepts such appointment. The Borrower shall establish with the Custodian on or before the date hereof and maintain (a) a Custodial Account which shall be a "Securities Account" within the meaning of Section 8-501(a) of the NYUCC to the extent that Financial Assets are credited to such account and a "Deposit Account" within the meaning of Sections 9-102(a)(29) and 9-104 of the NYUCC to the extent that Cash or Money is deposited to such account and, in both cases, which shall be initially identified in Schedule A to the Loan Agreement and (b) an Interest Reserve Account which shall be a "Securities Account" within the meaning of Section 8-501(a) of the NYUCC to the extent that Financial Assets are credited to such account and a "Deposit Account" within the meaning of Sections 9-102(a)(29) and 9-104 of the NYUCC to the extent that Cash or Money is deposited to such account and, in both cases, which shall be initially identified in Schedule A to the Loan Agreement, in which the Custodian will hold the Account Property in such accounts as provided herein. For purposes of the foregoing and Sections 2.2 and 2.3, the parties expressly agree that the Custodian shall be a Securities Intermediary whose jurisdiction is the State of New York for purposes of Article 8 and Section 9-305 of the NYUCC and a Bank whose jurisdiction is the State of New York for purposes of Section 9-304 of the NYUCC. The Custodian also agrees to establish sub-accounts to the extent contemplated by the Loan Documents or as the Custodian, the Borrower, the Collateral Agent or the Administrative Agent may determine would be useful for record-keeping purposes.

Each party hereto agrees that each item constituting "Account Property" and other property, if any (other than Cash or Money) contained in or credited to the Custodial Account or the Interest Reserve Account, of whatever nature or kind, is to be treated as a "Financial Asset" within the meaning of Section 8-102(a)(9) of the NYUCC. Any Cash or Money constituting Account Property shall be maintained by the Custodian in Temporary Investments as provided in Section 4.4 of this Agreement and in the Guarantee and Security Agreement.

SECTION 2.2 Borrower as Entitlement Holder; Grant of Control of Custodial Account and Interest Reserve Account to the Collateral Agent. Each party hereto agrees that the Borrower shall be the "Entitlement Holder" (within the meaning of Section 8-102(a)(7) of the NYUCC) of the Custodial Account and the Interest Reserve Account. If at any time the Custodian shall receive an "Entitlement Order" (within the meaning of Section 8-102(a)(8) of the NYUCC) from the Collateral Agent or any instruction directing disposition of the funds (in the case of Cash or Money) originated by the Collateral Agent, the Custodian shall comply with such entitlement order or instruction, without further consent of the Borrower or any other Person. In the event of a conflict between an Entitlement Order or instruction, as the case may be, of (a) the Borrower, on one hand, and (b) the Collateral Agent, on the other hand, the Entitlement Order or instruction of the Collateral Agent shall prevail. It is the intent of the parties that by virtue of the preceding sentence, the Collateral Agent shall have "Control" within the meaning of Sections 8-106(d)(2), 9-104 and 9-106 of the NYUCC. Without limiting the effect of the foregoing, the Collateral Agent and the Borrower are each authorized to give, and the Custodian is authorized to accept, the instructions contemplated herein to be given by the Borrower or the Collateral Agent, as applicable.

SECTION 2.3 Effect of Notice of Exclusive Control.

(a) The Custodian shall comply with Entitlement Orders and other directions concerning Account Property (including Financial Assets held in the Custodial Account and the Interest Reserve Account) at the direction of the Borrower or its Responsible Officers, until such time as the Collateral Agent delivers to the Custodian a Notice of Exclusive Control stating that the Collateral Agent is thereby exercising exclusive control over the Custodial Account, the Interest Reserve Account and the Account Property.

(b) After delivery of a Notice of Exclusive Control, the Custodian shall (i) follow only the instructions of the Collateral Agent regarding the funds or other property on deposit in the Custodial Account or the Interest Reserve Account and not follow any directions regarding the funds or other property on deposit in the Custodial Account and the Interest Reserve Account from the Borrower and (ii) take all reasonable actions as directed by the Collateral Agent with respect to foreclosure or enforcement proceedings, including the prompt transfer to the Collateral Agent from time to time at its direction of all funds in the Custodial Account and the Interest Reserve Account and of all proceeds and products of the Account Property.

ARTICLE III

CUSTODY AND RELATED SERVICES

SECTION 3.1 Obligation to Deliver. The Borrower shall Deliver each item of Account Property to the Custodian in accordance with the terms of Section 7.01 of the Guarantee and Security Agreement.

SECTION 3.2 Acceptance of Delivery of Account Property by Reasonable Means. Notwithstanding any term of Article II and this Article III to the contrary, the Custodian shall be entitled in any instance to take delivery of and hold any Account Property by such other means and procedures (whether or not as described in, or in compliance with, the terms of Article II and Article III) as it may deem appropriate or expedient, or as may be consistent with its then-applicable procedures, including, using nominees or other methods of good delivery, utilizing or holding through other agents, intermediaries, brokers, dealers, clearing or depository banks, sub-custodians or other depositories, or through any "direct paper" book entry or other recognized securities system, in each case in any combination, as it may deem appropriate or, where appropriate, holding of securities as part of a fungible bulk, subject, however, to its duties under any Requirement of Law.

SECTION 3.3 Further Assurances of Delivery. The Borrower covenants and agrees to take all actions reasonably requested by the Custodian in order to facilitate the Delivery of Account Property owned by it and Delivered hereunder, including, providing certifications required in connection with the transfer of any such Account Property subject to restrictions on transfer.

SECTION 3.4 Registration of Account Property. The Custodian is authorized to register ownership of any Account Property in its nominee name or through any Agent Member without increase or decrease of its liability.

SECTION 3.5 Daily Transactions; Summary of Transfers. The Custodian shall make available to the Borrower and the Collateral Administrator on a daily basis a listing of all transactions and amounts involving Account Property, on both a settlement date and trade date basis, including all transfers to or from the Custodial Account and the Interest Reserve Account and a listing of all amounts constituting Collections in respect of the Account Property, in all cases no later than 5 p.m. (Washington, D.C. time) each Business Day for such transactions or amounts received prior to 4 p.m. (Washington, D.C. time) on such Business Day; it being understood that any transactions or amounts received after 4 p.m. (Washington, D.C. time) on such Business Day shall be included in the listing for the following Business Day. The Custodian shall also provide to the Borrower a listing of daily transactions which have settled on such date and a discrepancy report which sets forth all trades which have not settled in a timely manner. The Custodian shall reasonably cooperate with the Borrower to resolve all issues related to such failed trades.

SECTION 3.6 Obligations Relating to Account Property. With respect to all Account Property held in the Custodial Account and the Interest Reserve Account, the Custodian shall, unless otherwise instructed to the contrary:

(a) Receive all income and other payments with respect to all Account Property and advise the Instructing Party and the Borrower (if not the Instructing Party) no later than 5 p.m. (Washington, D.C. time) on the Business Day following the date such income or other payments was expected to be received, of any amounts due but not paid;

(b) Present for payment and receive the amount paid upon all Account Property which may mature and advise the Instructing Party and the Borrower (if not the Instructing Party) no later than 5 p.m. (Washington, D.C. time) on the Business Day following the date such income or other payments was expected to be received, of any amounts due but not paid;

(c) Promptly upon receipt, forward to the Instructing Party, with a copy to the Borrower (if not the Instructing Party) all information or documents that it may receive from an issuer of Account Property;

(d) Affirm trades on a trade date plus one basis, notify the Borrower of any issues with such trades and reasonably cooperate with the Borrower to resolve such issues.

(e) Execute, as custodian, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons;

(f) Hold directly, or through an Agent Member, all rights and similar Account Property issued with respect to any Account Property credited to the Account hereunder;

(g) Endorse, solely as custodian on behalf of the Instructing Party, for collection checks, drafts or other negotiable instruments;

(h) Promptly, notify the Borrower of rights or discretionary actions and of the date or dates by when such rights must be exercised or such action must be taken; provided that the Custodian has received from the issuer of Account Property or the relevant Agent Member notice of such rights or discretionary actions or of the date or dates such rights must be exercised or such actions must be taken;

(i) Maintain possession of all Instruments delivered to it for custody in the state of New York;

(j) Provide the Borrower with all available and readily obtainable information and reports relating to the Account Property reasonably requested by the Borrower or its designee and take any steps reasonably related or reasonably requested by the Borrower in connection with its performance of the obligations set forth in this Article III;

(k) Whenever Account Property confers optional rights on the Borrower or provides for discretionary action or alternative courses of action by the Borrower, the Borrower shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive the Borrower's Written Instructions at the Custodian's offices, addressed as the Custodian may from time to time request, not later than noon (Washington, D.C. time) at least two (2) Business Days prior to the last scheduled date to act with respect to such Account Property. In the event the Custodian does not receive the Borrower's Written Instructions in a timely manner, the Custodian shall

not be liable for failure to take any action relating to or to exercise any rights conferred by such Account Property

(l) No later than the 2nd Business Day after the last day of each month, provide the Collateral Administrator and the Borrower with a statement of the Collateral held in the Custodial Account as of the last Business Day of such month, including the principal and interest received on the Eligible Assets for the calendar month ending on the preceding Determination Date; and

(m) On each Loan Payment Date, make the payments and transfers in respect of the Custodial Account, or to the extent Section 2.07(d) of the Loan Agreement requires any amount to be transferred from the Interest Reserve Account, the Interest Reserve Account, set forth or specified in the related final Loan Payment Date Report furnished to it by the Collateral Administrator.

SECTION 3.7 Sufficiency of Instructions from Instructing Party. Each instruction by an Instructing Party shall be complete and contain sufficient information to enable the Custodian to perform the instruction, including, with respect to any Delivery of Collateral to the Custodian, the respective account to which such item of Collateral shall be credited or deposited and with respect to any disposal or transfer of Collateral, the respective account from which such Collateral shall be withdrawn. Without limiting the foregoing, each instruction to forward amounts to any other Person shall identify the nature of such payment and the account from which such amounts shall be withdrawn.

SECTION 3.8 Priority of the Collateral Agent's Security Interest. The Custodian (a) subordinates to the security interest in favor of the Collateral Agent on behalf of the Secured Parties any security interest, lien or right of recoupment or setoff that the Custodian may have, now or in the future against the Custodial Account or the Interest Reserve Account or any funds or financial assets credited thereto and (b) agrees that it will not exercise any right in respect of any such security interest or Lien or any such right of recoupment or setoff until the security interest is terminated (except that the Custodian may set off the face amount of any checks which have been credited to the accounts, but are subsequently returned unpaid because of uncollected or insufficient funds).

SECTION 3.9 Release of Account Property. Any release or distribution of Account Property by the Custodian pursuant to the instruction of an Instructing Party shall automatically and without further action or consent by the Collateral Agent release such Account Property free and clear from the Lien of the Collateral Agent, for the benefit of the Secured Parties, granted pursuant to the Guarantee and Security Agreement. The Custodian agrees to effectuate any such release within two (2) Business Days after receipt of the request from the Instructing Party.

SECTION 3.10 Tax Matters.

(a) The Borrower shall provide to the Custodian a properly executed IRS Form W-9 in the name of the Borrower and shall respond to any reasonable request by the Custodian for such other documentation and information as the Custodian may reasonably require or reasonably request in connection with the Custodian's duties under Section 3.6(e), and the Borrower warrants that, when given, this information shall be true and correct in all material respects, not misleading in any material way, and contain all material information. The Borrower undertakes to notify the Custodian promptly if any such information requires updating or amendment.

(b) The Custodian shall not be liable to the Borrower or any third party for any taxes, fines or penalties payable by the Custodian or the Borrower and shall be indemnified accordingly, whether these result from the inaccurate completion of documents by the Borrower or any third party, or as a result of the provision to the Custodian or any third party of inaccurate or misleading information or the

withholding of material information by the Borrower or any third party, or as a result of any delay of any revenue authority or any other matter beyond the Custodian's control; provided, however, the Custodian shall remain liable for (and shall not be indemnified by the Borrower for) any such taxes, fines or penalties (i) relating to income of the Custodian or (ii) arising from the Custodian's negligence, willful misconduct, bad faith or fraudulent action.

SECTION 3.11 Shareholders Communication Act of 1985. Concurrently with the execution of this Agreement, the Borrower shall execute the Shareholders Communication Act of 1985 Authorization, substantially in the form of **Exhibit C** hereto.

SECTION 3.12 Facsimile/E-mail Instruction Authorization. Concurrently with the execution of this Agreement, the Borrower shall execute the Facsimile/E-mail Instructions Authorization substantially in the form of the **Appendix** hereto.

ARTICLE IV

PURCHASE AND SALE OF ACCOUNT PROPERTY; CREDITS TO CUSTODIAL ACCOUNT OR INTEREST RESERVE ACCOUNT

SECTION 4.1 Purchase and Sale of Account Property. Promptly after each purchase or sale of Account Property (and prior to the time at which the Custodian is required to release or deliver any Account Property in connection therewith), the Instructing Party shall deliver to the Custodian Written Instructions specifying all information necessary for the Custodian to settle such purchase or sale. If any Written Instruction does not specify all the information necessary, the Instructing Party hereby authorizes the Custodian to access the required information from Bloomberg and the Custodian shall be entitled to rely on such information from Bloomberg without liability. The Custodian will execute all trades for the purchase and sale of Account Property in accordance with the Written Instructions of the Instructing Party until such Written Instructions have been rescinded by the Instructing Party, including the timely delivery of Account Property against payment as required in such Written Instructions. The Custodian shall account for all purchases and sales of Account Property on the actual settlement date unless otherwise agreed by the Custodian.

SECTION 4.2 Custodian Not Subject to Credit Risk. Each Instructing Party understands that when the Custodian is instructed to deliver Account Property against payment, delivery of such Account Property and receipt of payment therefor may not be completed simultaneously. Each Instructing Party assumes full responsibility for all credit risks involved in connection with the Custodian's delivery of Account Property pursuant to instructions of such Instructing Party.

SECTION 4.3 Credits to Custodial Account or Interest Reserve Account. The Custodian may, as a matter of bookkeeping convenience or by separate agreement with the Borrower, credit the Custodial Account or the Interest Reserve Account with the proceeds from the sale, redemption or other disposition of Account Property or interest, dividends or other distributions payable on Account Property prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be "final" until the Custodian shall have received immediately available funds which under Requirements of Law are irrevocable and not subject to any security interest, levy or other encumbrance, and which are specifically applicable to such transaction.

SECTION 4.4 Funds Invested as Temporary Investments. Funds on deposit in the Custodial Account and the Interest Reserve Account shall be invested, and the proceeds of investments shall be reinvested, by the Custodian in Temporary Investments pursuant to the Written Instructions of the Borrower. The Agents and the Custodian shall not be responsible or liable for any loss resulting from the investment performance of an investment or reinvestment of funds on deposit in the Custodial Account or the Interest Reserve Account and shall not be responsible for giving any investment advice. In the absence of any Written Instructions, the Custodian shall be under no obligation or duty to invest funds held in the Custodial Account or the Interest Reserve Account.

SECTION 4.5 Compliance with Loan Documents. Each of the Borrower and the Collateral Agent hereby covenants and agrees that in any instance in which it shall or may act as Instructing Party, it shall only instruct the Custodian with respect to the Custodial Account, the Interest Reserve Account and the Account Property in a way that is consistent with and in compliance with the Loan Agreement, the Guarantee and Security Agreement, this Agreement and the other Loan Documents to which it is a party.

ARTICLE V

OVERDRAFTS OR INDEBTEDNESS

If there shall arise for whatever reason (other than as a result of the Custodian's negligence, bad faith, willful misconduct or fraudulent action) an overdraft in the Custodial Account or the Interest Reserve Account in the ordinary course of the Custodian's custody business, the Borrower shall reimburse the Custodian on written demand the amount of the overdraft. The Custodian shall not make any loans or otherwise extend any credit to the Borrower, except that the Custodian may, in accordance with the requirements of the Loan Documents, advance funds to the Borrower to purchase, or to make payment on or against delivery of, Eligible Assets, so long as the Borrower expects that there will be sufficient funds on deposit in the Custodial Account in order to reimburse the Custodian for the amount of such advance by the end of the Business Day on which such advance is made. To the extent that the funds advanced (or the overdraft provided) by the Custodian are not reimbursed to the Custodian by the end of such Business Day, the Borrower agrees to pay to the Custodian forthwith on demand such unreimbursed amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available (or the overdraft provided) to the Borrower to but excluding the date of payment to the Custodian, at the rate set forth in a separate fee letter with the Borrower in connection herewith. The parties hereto agree and acknowledge that the Custodian shall have a continuing security interest in and right of setoff against the Account Property in the Custodial Account in the amount of such overdraft or unreimbursed advance (together with accrued and unpaid interest, if any, thereon as specified above) until such time as the Custodian is repaid the amount of such overdraft or advance (together with accrued and unpaid interest, if any, thereon as specified above).

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.1 Borrower. The Borrower hereby represents and warrants to the Custodian and the Agents that:

(a) The Borrower (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses,

authorizations, consents and approvals could not be reasonably expected to have a Material Adverse Effect, (iii) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify could not be reasonably expected to have a Material Adverse Effect, (iv) is in compliance with (to the extent such law, guidance or regulation is applicable pursuant to its terms to the Borrower) (A) Section 111 of EESA, as implemented by any guidance or regulations issued by UST thereunder, including 31 CFR 30 and (B) EAWA, as implemented by any guidance or regulation issued by UST thereunder and (v) is in compliance in all material respects with all Requirements of Law.

(b) The Borrower has all necessary organizational power, authority and legal right to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Borrower of this Agreement has been duly authorized by all necessary organizational action on its part. This Agreement has been duly and validly executed and delivered by the Borrower and constitutes, or when executed and delivered, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to the Bankruptcy Exceptions.

(c) No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except (i) consents, approvals, authorizations, filings, registrations, and notices that have been or will be obtained or made, each of which is in full force and effect and (ii) the filings and recordings in respect of the Liens created pursuant to the Security Documents.

(d) Neither the execution and delivery of this Agreement by the Borrower nor the performance by the Borrower of its obligations set forth in this Agreement will (i) conflict with or result in a breach of (A) the charter, articles of organization, by laws, partnership agreement (including the Partnership Agreement), operating agreement or similar organizational document of the Borrower, or (B) any Requirement of Law, (ii) constitute a default under any material Contractual Obligation with respect to which the Borrower is a party, or (iii) except for the Liens created pursuant to the Security Documents, result in the creation or imposition of any Lien upon any Property of the Borrower, pursuant to the terms of any such material Contractual Obligation.

SECTION 6.2 Administrative Agent. The Administrative Agent hereby represents and warrants that it is the duly authorized administrative agent under the Loan Agreement and the Guarantee and Security Agreement acting on behalf of and for the benefit of the Lender.

SECTION 6.3 Collateral Agent. The Collateral Agent hereby represents and warrants that it is the duly authorized collateral agent under the Loan Agreement and the Guarantee and Security Agreement acting on behalf of and for the benefit of the Secured Parties, and hereby covenants that any actions taken by it hereunder will be solely for the benefit of the Secured Parties in accordance with the Loan Agreement and the Guarantee and Security Agreement.

SECTION 6.4 Custodian. The Custodian hereby represents and warrants that:

(a) The Custodian (i) is a New York state chartered bank duly organized and validly existing under the laws of the State of New York, (ii) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, (iii) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary and (iv) is in compliance in all material respects with all Requirements of Law.

(b) The Custodian has all necessary organizational power, authority and legal right to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Custodian of this Agreement has been duly authorized by all necessary organizational action on its part. This Agreement has been duly and validly executed and delivered by the Custodian and constitutes, or when executed and delivered, will constitute, a legal, valid and binding obligation of the Custodian, enforceable against the Custodian in accordance with its terms, subject to the Bankruptcy Exceptions.

(c) No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(d) Neither the execution and delivery of this Agreement nor the performance of the obligations set forth in this Agreement will (i) conflict with or result in a breach of (A) the charter, articles of organization, by laws, partnership agreement, operating agreement or similar organizational document of the Custodian, or (B) any Requirement of Law, (ii) constitute a default under any material Contractual Obligation to which the Custodian is a party, or (iii) result in the creation or imposition of any material Lien upon any Property of the Custodian or, pursuant to the terms of any such material Contractual Obligation.

ARTICLE VII

CONCERNING CUSTODIAN

SECTION 7.1 Duty of Care. Notwithstanding any provision contained herein or in any other document or instrument to the contrary, neither the Custodian nor any of its Related Parties shall be liable for (i) actions taken pursuant to the instruction of the Instructing Party in accordance with this Agreement and (ii) except as otherwise provided herein as between the Custodian and the Borrower, in all other respects, for any action taken or not taken by it (or them) under or in connection with this Agreement, except for the Custodian's (or their) own negligence, bad faith, willful misconduct or fraudulent action; provided that in no event shall the Custodian be liable for any special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement. Without limiting the foregoing and notwithstanding any provision to the contrary elsewhere, the Custodian and each of its Related Parties:

(a) shall have no responsibilities, obligations or duties other than those expressly set forth in this Agreement or the other Loan Documents to which it is a party, and no implied duties, responsibilities or obligations shall be read into this Agreement against the Custodian; without limiting the foregoing, the Custodian shall have no duty to preserve, exercise or enforce rights in the Account Property (against prior parties or otherwise);

(b) shall in any instance where the Custodian determines that it lacks or is uncertain as to its authority to take or refrain from taking certain action, or as to the requirements of this Agreement under any circumstance before it, request instructions from the Instructing Party or advice from legal counsel (or other appropriate advisor), as the case may be, with respect to such uncertainty and may delay or refrain from taking such action unless and until it has received such instructions or advice;

(c) may, with respect to questions of law relating specifically to the Custodial Account and Interest Reserve Account, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion;

(d) will not be responsible to any Person for any statement, warranty or representation made by any party other than the Custodian and any of its Related Parties in connection with this Agreement;

(e) will have no duty to ascertain or inquire as to the performance or observance by the Borrower of any of the terms, conditions or covenants of any security agreement with the Administrative Agent or the Collateral Agent;

(f) will not be responsible to any Person for the due execution, legality, validity, enforceability, genuineness, effectiveness or sufficiency of this Agreement, except to the extent set forth in Section 6.4, or the title, validity or genuineness of the Collateral or any Account Property (including any Financial Assets in or delivered into the Accounts);

(g) may rely on any notice, direction, instruction, instrument, document, resolution, officer's certificate, opinion of counsel, certificate of auditors or any other certificate, statement, opinion, report, request, consent, order, appraisal, bond or other paper reasonably believed by it or them in good faith to be genuine and to have been signed or presented by the proper party or parties (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument, document, resolution, officer's certificate, opinion of counsel, certificate of auditors or any other certificate, statement, opinion, report, request, consent, order, appraisal, bond or other paper), and shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon;

(h) shall not be deemed to have or be charged with notice or knowledge of any fact or matter unless a written notice relating thereto has been received by the Custodian at the address and to the person designated in (or as subsequently designated pursuant to) this Agreement;

(i) shall not be obligated or required by any provision of this Agreement to expend or risk the Custodian's own funds, or to take any action (including but not limited to the institution or defense of legal proceedings) which in its or their judgment may cause it or them to incur or suffer any expense or liability, unless the Custodian shall have been provided with security or indemnity for the payment of the costs, expenses (including but not limited to reasonable attorneys' fees) and liabilities which may be incurred therein or thereby, satisfactory to the Custodian; and

(j) shall not incur any liability for acts or omissions of any Agent Member for the central handling of Account Property.

SECTION 7.2 Limitation of Responsibility of the Custodian.

(a) The Borrower agrees to pay, indemnify, and hold the Custodian and each of its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, overdrafts, advances, costs, expenses (including the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, but excluding income taxes or taxes arising from an Indemnitee's negligence, willful misconduct, bad faith or fraudulent action (all the foregoing non-excluded items, collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the negligence, bad faith, willful misconduct or fraudulent action of any Indemnitee or any of its Related Parties. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the

Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 7.2(a) shall be payable as Borrower Administrative Expenses in accordance with Section 2.07 of the Loan Agreement and any request for payment under this Section 7.2(a) must be received by the Borrower, the Agents and the Collateral Administrator no later the last Business Day of each month in connection with payments to be made on the next succeeding Loan Payment Date.

(b) The indemnity provided to the Custodian in this Section 7.2 shall survive any termination of this Agreement, including any termination under any bankruptcy law, or the resignation or removal of the Custodian hereunder.

(c) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any indemnity obligation with respect to, any claim against any other party, on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

(d) The Custodian shall have no duty (i) to see to any recording or filing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or to any rerecording or refiling of any thereof, (ii) to see to any insurance, or (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any Collateral.

(e) The Custodian shall not be required to give any bond or surety in connection herewith or the powers granted hereunder.

(f) The Custodian may execute ministerial and ancillary duties through third party ministerial or ancillary service providers, including, but not limited to, pricing services, software vendors or corporate action service providers; provided that upon request by the Borrower, the Custodian shall to the extent permitted by applicable law, sue such ministerial or ancillary service provider or otherwise enforce its rights against such service provider (provided that the Custodian shall be indemnified by the Borrower for any costs or expenses in connection with such action) and collect, on behalf of the Borrower, any proceeds or damages awarded in respect of any related judgment against such service provider, less any costs and expenses owing to the Custodian. The Custodian shall have no monitoring responsibility with respect to such persons and shall not be responsible for any misconduct or negligence on the part of any such persons appointed by the Custodian with due care.

(g) The Custodian shall not be under any obligation to take action to collect any amount payable on Collateral in default, or if payment is refused after due demand and presentment.

(h) The Custodian is authorized to rely on information from the Valuation Agent or any generally recognized pricing information service (including brokers and dealers of the Collateral Administrator) as is necessary in order for it to perform its responsibilities hereunder and the Custodian shall not be liable for any fees, costs, expenses, liabilities or losses incurred as a result of errors or omissions of any such pricing information service, broker or dealer or Valuation Agent. The Custodian

may rely on data supplied by third parties ("Pricing Data"), such as pricing data, model pricing and indicative data, without independent investigation. The Custodian does not represent or warrant that the Pricing Data are correct, complete or current. THE CUSTODIAN IS NOT RESPONSIBLE FOR ANY ACTIONS TAKEN OR NOT TAKEN AS A RESULT OF THE USE OF OR RELIANCE UPON PRICING DATA.

SECTION 7.3 Compensation. The Custodian will perform its duties and provide the services called for hereunder in exchange for compensation and expense reimbursement set forth in a separate fee letter with the Borrower in connection herewith. The payment obligations to the Custodian pursuant to this Section 7.3 accrued prior to the termination of this Agreement and the resignation or removal of the Custodian shall survive the termination of this Agreement and the resignation or removal of the Custodian. For the avoidance of doubt, all amounts payable under this Section 7.3 shall be payable only as Borrower Administrative Expenses in accordance with the order specified in the Priority of Payments as set forth in Section 2.07 of the Loan Agreement.

SECTION 7.4 Compliance with Legal Processes and Judicial Orders. If any Account Property subject to this Agreement is at any time attached or levied upon, or in case the transfer, delivery, redemption or withdrawal of any such Account Property shall be stayed or enjoined, or in the case of any other legal process or judicial order affecting such Account Property, the Custodian is authorized to comply with any such order in any matter as the Custodian or its legal counsel reasonably deems appropriate. If the Custodian complies with any process, order, writ, judgment or decree relating to the Account Property in accordance with the preceding sentence, then the Custodian shall not be liable to the Borrower, the Administrative Agent or the Collateral Agent or to any other person or entity even if such order or process is subsequently modified, vacated or otherwise determined to have been without legal force or effect.

SECTION 7.5 Force Majeure. The Custodian shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. The Custodian agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (a) periodic back-up of computer files and data with respect to any accounts held by it and (b) emergency use of electronic data processing equipment to provide services under this Agreement. So long as the Custodian shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by the Custodian, the Custodian shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fires; floods; nuclear or natural catastrophes; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities; accidents; labor disputes; and acts of civil or military authority or governmental actions; it being understood that the Custodian shall use its best efforts to resume performance as soon as practicable under the circumstances. The Custodian shall provide the Borrower and the Agents with written notice of failure or delay to take action as may be required under this Agreement.

SECTION 7.6 Covenants of the Custodian.

(a) No Adverse Interest. The Custodian has not entered into, and hereafter during the term of this Agreement shall not enter into, any agreement granting "Control" (within the meaning of Sections 8-106(d)(2), 9-104 and 9-106 of the NYUCC) with respect to the Custodial Account, the Interest Reserve Account or the Account Property to any Person, other than as set forth in this Agreement. The

Custodian has a trust department which in the ordinary course of its business maintains security accounts for others and is acting in that capacity as Custodian under this Agreement.

(b) Duty to Negotiate in Good Faith. The Custodian hereby agrees that it shall, at the expense of the Borrower, negotiate in good faith with the other parties hereto with respect to any amendments, supplements or other modifications to this Agreement which may be proposed by any such party for the purpose of ensuring the perfection of the security interests which have been granted by the Borrower in the Account Property to the Collateral Agent; provided, however, that nothing in this Section 7.6(b) shall require the Custodian to undertake any obligation, business, service or activity (i) which it shall have chosen as an institutional, legal, business or policy matter (A) not to offer to the public or (B) to discontinue or (ii) for which it is not, based on its reasonable determination, adequately compensated. In executing or accepting the terms of any such amendment, supplement or modification, the Custodian shall be entitled to receive and shall be fully protected in relying upon an opinion of counsel stating that the execution of such amendment, supplement or modification is authorized or permitted by this Agreement and that all conditions precedent thereto have been complied with. The Custodian may, but shall not be obligated to, enter into any such amendment, supplement or modification which affects the Custodian's own rights, duties or indemnities under this Agreement or otherwise.

(c) Compliance with Loan Agreement and Guarantee and Security Agreement. The Custodian hereby agrees that it is familiar with the provisions of the Loan Agreement and the Guarantee and Security Agreement and that it shall comply with such provisions to the extent that such provisions are applicable to the Custodian thereunder or pursuant to the terms hereof.

SECTION 7.7 Customer Identification Program. The Borrower hereby acknowledges that the Custodian is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify the Borrower. Accordingly, prior to opening the Custodial Account or the Interest Reserve Account the Custodian will ask the Borrower to provide certain information including, but not limited to, name, physical address, tax identification number and other information that will help the Custodian to identify and verify the Borrower's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Borrower agrees that the Custodian cannot open the Custodial Account or the Interest Reserve Account unless and until the Custodian verifies the Borrower's identity in accordance with its CIP.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Delivery of Certificate of Responsible Officers.

(a) The Borrower and the Agents agree to furnish to the Custodian a new Certificate of Responsible Officers in the event of any change in the then designated Responsible Officers. Until such new Certificate is received, the Custodian shall be fully protected in acting upon Written Instructions of such designated Responsible Officers.

(b) The Custodian shall give the Loan Parties and the Secured Parties prompt notice if the Custodian receives notice or becomes aware that the Account Property becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process.

SECTION 8.2 Amendments. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except in a writing signed by the Borrower, the Agents, the Custodian and the Lender.

SECTION 8.3 Governing Law. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (SUBJECT TO APPLICABLE FEDERAL LAW).

SECTION 8.4 Notices.

(a) All notices, reports, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) sent by certified or registered mail, return receipt requested, (ii) sent by overnight mail or courier, (iii) posted on the Borrower's intranet website in accordance with Section 8.4(b), or (iv) delivered by hand, in each case, if to the Agents, at the Agents' address, as set forth on Schedule A to the Loan Agreement, if to the Custodian, at the Custodian's address, as set forth on Schedule A to the Loan Agreement, if to the Collateral Administrator, at the Collateral Administrator's address, as set forth on Schedule A to the Loan Agreement, if to the Valuation Agent, at the Valuation Agent's address, as set forth on Schedule A to the Loan Agreement, if to the Borrower, to the Borrower's address, as set forth on Schedule A to the Loan Agreement, if to any other Person party hereto at the address such Person shall have last designated by notice to each other party hereto and if to the Lender, at the Lender's address, as set forth on Schedule A to the Loan Agreement; provided that the Lender may only receive notices, reports, requests, demands and other communications hereunder pursuant to clauses (i) through (iii). Any notice, report, request, demand and other communication will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if posted on the Borrower's intranet website in accordance with Section 8.4(b), on the day an e-mail is sent to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement instructing it that a notice has been posted; provided that if such e-mail is sent after 5:00 p.m. (Washington, D.C. time) or on a day that is not a Business Day, such notice shall be deemed received on the next succeeding Business Day and (iv) if delivered by hand, when actually received.

(b) The Borrower may, in its discretion, provide any notice, report, request, demand, consent or other communication to the Lender by posting such notice on the Borrower's intranet website and sending an e-mail to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement notifying it of such posting.

SECTION 8.5 SUBMISSION TO JURISDICTION; WAIVERS. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF EITHER THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE U.S. COURT OF FEDERAL CLAIMS;

(b) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING

WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED (I) IF TO PARTIES OTHER THAN THE LENDER, BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 8.4 OR AT SUCH OTHER ADDRESS OF WHICH THE LENDER SHALL HAVE BEEN NOTIFIED AND (II) IF TO THE LENDER, ONLY IN THE MANNER PRESCRIBED FOR SERVING PROCESS ON AN AGENCY OF THE U.S. FEDERAL GOVERNMENT UNDER THE FEDERAL RULES OF CIVIL PROCEDURE; AND

(d) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 8.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

SECTION 8.7 Successors and Assigns.

(a) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the parties hereto. Except as set forth in Section 7.2(f), the Custodian may not assign or delegate its rights and obligations hereunder without the prior written consent of the Borrower and the Lender, except that the Custodian may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Custodian or its successors without such consent; provided that the Custodian or any successor thereto shall be responsible for and be or become liable for (i) any actions taken or inactions omitted to be taken, in either case, by any such Affiliates and (ii) the execution and performance of any such duties to the same extent as if any such duties had not been delegated.

(b) Notwithstanding the provisions of Section 8.7(a), any Person into which the Custodian may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Custodian, shall be the successor of the Custodian hereunder and shall be bound by the provisions hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the written consent of any other party hereto.

SECTION 8.8 Counterparts and Facsimile. This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts. Each counterpart shall be deemed to be an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

SECTION 8.9 Bankruptcy Non-Petition. The Custodian hereby covenants and agrees that it will not at any time (a) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency, liquidation proceedings, or other

proceedings under any United States federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Loan Documents or (b) in its capacity as Custodian, participate in any assignment for the benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. The provisions of this Section 8.9 shall survive the termination of this Agreement.

SECTION 8.10 Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Borrower under this Agreement are solely the obligations of the Borrower and not of any direct or indirect owner, director, shareholder, member, partner or officer of the Borrower and shall be payable solely to the extent of funds received by and available to the Borrower in accordance with Section 2.07 of the Loan Agreement. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement against any Limited Partner, General Partner, Private Vehicle or any advisor or Subadvisor of the Borrower and, except as specifically provided herein, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement against the Custodian or any Affiliate thereof; provided, however, that the foregoing shall not relieve any Person from any liability such Person would otherwise have as a result of its own acts or omissions that constitute willful misconduct, bad faith or fraud. The provisions of this Section 8.10 shall survive the termination or expiration of this Agreement and the Loan Agreement.

SECTION 8.11 Third Party Beneficiaries. The parties hereto agree that the Lender is the only express third party beneficiary of this Agreement.

SECTION 8.12 Access to Books and Records. The Custodian shall permit the Borrower, any representatives designated by the Administrative Agent, the Collateral Agent or the Lender, including SIGTARP, the GAO and their respective advisors and representatives, (a) upon reasonable prior notice and during normal business hours, to visit and inspect its properties, to examine and make extracts from the Records (as defined below) and will cause its personnel to assist in any such inspections, examinations and extractions of such Records and (b) at reasonable times, as often as reasonably requested and during normal business hours, to meet with it to discuss matters that fall within the scope of this engagement.

SECTION 8.13 Maintenance of Books and Records. During the term of this Agreement, the Custodian shall keep and retain and make easily accessible all information, materials and records in whatever format (collectively, "Records") which it has or which come into its possession in connection with the services provided under this Agreement, in each case to the extent consistent with the Custodian's internal records and maintenance and records retention policy; provided that prior to any destruction of any Records by the Custodian in accordance with such policy, the Custodian shall notify the Borrower and the Agents and provide the Borrower with an opportunity to take possession of such Records from the Custodian. Upon the termination of this Agreement or its services hereunder, the Custodian and the Borrower shall, in good faith, agree on the timing and mechanism for transferring all Records to the Borrower; provided that the Custodian shall retain all Records until the earlier of (a) the three-year anniversary of the termination of the Partnership and (b) the termination of its services hereunder and transfer of all Records to a successor Custodian. In transferring such Records, the Custodian shall provide a certificate of a Responsible Officer certifying (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) that the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 8.13. Notwithstanding the foregoing, the Custodian may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements; provided that such certificate includes information as to the copies of Records that it is retaining.

SECTION 8.14 Confidentiality.

The Custodian agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, accountants and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and be required to keep such Information confidential), (b) in response to any order, subpoena or other form of legal process issued by any court, administrative, legislative, regulatory or governmental body purporting to have jurisdiction over it (including any self-regulatory authority) or otherwise required by any applicable law or regulation; provided that prior to any disclosure of such information, the Custodian shall notify the Borrower, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Valuation Agent and the Lender unless prohibited by any Requirement of Law from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that such applicable party may seek a protective order or other appropriate remedy and upon such applicable party's request, the Custodian shall take all reasonable actions to ensure that any information disclosed shall be accorded confidential treatment, (c) to any other party hereto, (d) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 8.14, to any actual or prospective counterparty (or its advisors) to any derivative transaction relating to the Borrower and its Obligations, (f) with the written consent of the Borrower or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 8.14 or (ii) becomes available to the Custodian or any of its Affiliates on a non-confidential basis from a source other than the Borrower, the Lender or otherwise pursuant to the transactions contemplated hereunder. UST intends, subject to applicable law, regulation or governmental order, to hold confidential all confidential information provided to it by or on behalf of any member of the General Partner Group.

For purposes of this Section 8.14, "Information" means all information (including any financial models (and any assumptions and inputs underlying such models) and any non-publicly available information in respect of any Portfolio Investments (including holdings, CUSIP numbers and market prices thereof)) received from the General Partner, the Valuation Agent, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Lender, the Subadvisors, the Borrower or any of its Subsidiaries or any of their respective Affiliates relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates or any of any of their respective businesses, other than any such information that is available to the Custodian on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 8.14 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 8.15 No Joint Venture. Nothing contained in this Agreement (a) shall constitute the Custodian and the Borrower as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (b) shall be construed to impose any liability as such on any of them or (c) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

ARTICLE IX

TERM; TERMINATION

SECTION 9.1 Term. This Agreement shall continue in effect so long as the Loan Agreement remains in effect with respect to the Loans, unless this Agreement has been previously terminated in accordance with Section 9.2 hereof.

SECTION 9.2 Termination. This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 9.2. The Custodian may resign as Custodian, or the Borrower (with the prior consent of the Lender) may, in its sole discretion, remove the Custodian with sixty (60) days' (in the case of the Custodian resigning) or thirty (30) days' (in the case of the removal of the Custodian) prior written notice to each other party hereto; provided that no termination of this Agreement shall be effective until the Borrower shall have appointed a successor Custodian that has been approved by the Lender in its sole discretion. If the Borrower shall fail to appoint a successor Custodian within ninety (90) days after notice of resignation from the Custodian, then the Custodian may petition any court of competent jurisdiction for the appointment of a successor Custodian. The indemnity provided to the resigning Custodian under Section 7.2 shall survive its resignation under this Agreement with respect to any Indemnified Liabilities to the extent incurred or arising, or relating to events occurring, before such termination.

[*Remainder of Page Left Blank Intentionally*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the day and year first above written.

[ ], as Borrower

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, in its capacity as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, in its capacity as Custodian

By: _____
Name:
Title:

EXHIBIT A

CERTIFICATE OF RESPONSIBLE OFFICERS
([Borrower][Administrative Agent][Collateral Agent] - Written Instructions)

The undersigned hereby certifies that he/she is the duly elected and acting _____ of _____ (the "[ ]"), and further certifies that the following officers or employees of the [ ] have been duly authorized in conformity with the [ ]'s [Articles of Incorporation and By-Laws][Partnership Agreement][Operating Agreement] to deliver Written Instructions to THE BANK OF NEW YORK MELLON, as custodian (in such capacity, the "Custodian") pursuant to the Custodial Agreement dated as of the date set forth in Schedule A to the Loan Agreement by and among The Bank of New York Mellon, as Administrative Agent and as Collateral Agent, _____, as Borrower, and The Bank of New York Mellon, as Custodian, and that the signatures appearing opposite their names are true and correct:

_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature

This certificate supersedes any certificate of authorized individuals you may currently have on file.

[corporate seal]

_____

Title:

Date:

EXHIBIT B

[to be placed on Collateral Agent's Letterhead]

NOTICE OF EXCLUSIVE CONTROL

_____ 20__

THE BANK OF NEW YORK MELLON,
as Custodian
[Address] _____
_____
_____
Attention: _____

Re: Custodial Agreement dated as of the date set forth in Schedule A to the Loan Agreement (the "Agreement") by and among The Bank of New York Mellon, as Administrative Agent and as Collateral Agent, [ ], as Borrower, and The Bank of New York Mellon, as Custodian.

Ladies and Gentlemen:

Reference is made to the above-defined Agreement. Terms defined in the Agreement are used herein as defined therein.

This constitutes the Notice of Exclusive Control referred to in the above-defined Agreement that the Collateral Agent is exercising exclusive control over the Custodial Account, the Interest Reserve Account and the Account Property.

THE BANK OF NEW YORK MELLON, in its capacity as Collateral Agent

By: _____
Name:
Title:

EXHIBIT C

[LETTERHEAD OF THE BANK OF NEW YORK MELLON]

SHAREHOLDERS COMMUNICATION ACT OF 1985 AUTHORIZATION

Re: Custodial Agreement dated as of the date set forth in Schedule A to the Loan Agreement by and among The Bank of New York Mellon, as administrative agent and as collateral agent, [ ], as borrower, and The Bank of New York Mellon, as custodian (the "Agreement")
Date: _____

With respect to securities issued in the United States, the Shareholders Communications Act of 1985 (the "Act") requires the Custodian to disclose to the issuers, upon their request, the name, address and securities position of its customers who are (a) the "beneficial owners" (as defined in the Act) of the issuer's securities, if the beneficial owner does not object to such disclosure, or (b) acting as a "respondent bank" (as defined in the Act) with respect to the securities. (Under the Act, "respondent banks" do not have the option of objecting to such disclosure upon the issuers' request.) The Act defines a "beneficial owner" as any person who has, or shares, the power to vote a security (pursuant to an agreement or otherwise), or who directs the voting of a security. The Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as the Custodian. Under the Act, [INSERT BORROWER'S NAME] ("Customer") is either the "beneficial owner" or a "respondent bank."

[ ] Customer is the "beneficial owner," as defined in the Act, of the securities to be held by Custodian hereunder.

[ ] Customer is not the beneficial owner of the securities to be held by Custodian, but is acting as a "respondent bank," as defined in the Act, with respect to the securities to be held by Custodian hereunder.

IF NO BOX IS CHECKED, CUSTODIAN SHALL ASSUME THAT CUSTOMER IS THE BENEFICIAL OWNER OF THE SECURITIES.

For beneficial owners of the securities only:

[ ] Customer objects

[ ] Customer does not object

to the disclosure of its name, address and securities position to any issuer which requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and Customer.

IF NO BOX IS CHECKED, CUSTODIAN SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY WRITTEN INSTRUCTION FROM CUSTOMER.

With respect to securities issued outside of the United States, information shall be released to issuers only if required by law or regulation of the particular country in which the securities are located.

[LETTERHEAD OF THE BANK OF NEW YORK MELLON]

FACSIMILE/E-MAIL INSTRUCTIONS AUTHORIZATION

Re: Custodial Agreement dated as of the date set forth in Schedule A to the Loan Agreement by and among The Bank of New York Mellon, as administrative agent and as collateral agent, [ ], as borrower (the "Borrower"), and The Bank of New York Mellon, as custodian (the "Agreement")

Date: _____

Customer Authorization, Limitation of Liability and Indemnity:

[INSERT BORROWER'S NAME] ("Customer") hereby authorizes The Bank of New York Mellon (the "Bank") to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods (but excluding on-line communications systems covered by a separate agreement (such as the Bank's Inform or CA$H-Register Plus system) ("On-Line Communications Systems")) ("Electronic Methods") by persons believed by the Bank to be Responsible Officers designated by Customer pursuant to the Agreement ("Responsible Officers"). Except as set forth below with respect to funds transfers, the Bank shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a Responsible Officer of Customer (other than to verify that the signature on a facsimile is the signature of a Responsible Officer of Customer); and the Bank shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by Customer as a result of such reliance upon or compliance with such instructions or directions. Customer agrees to assume all risks arising out of the use of Electronic Methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Funds Transfers. With respect to any "funds transfer," as defined in Article 4-A of the Uniform Commercial Code, the following security procedure will apply: Customer's payment instruction is to include the name and (in the case of a facsimile) signature of the person initiating the funds transfer request. If the name is listed as an authorized signer on the relevant account, the Bank will confirm the instructions by telephone call to a Responsible Officer of Customer who has been designated in writing by the Borrower as having authority to approve funds transfers, who may be the same person who initiated the instruction. When calling back, the Bank will request from Customer's Responsible Officer his or her name. If the name is listed in the Bank's records as a Responsible Officer of the Borrower with authority to approve funds transfers, the Bank will confirm the instructions with respect to amount, names and numbers of accounts to be charged or credited and other relevant reference information. Customer acknowledges that the Bank has offered to Customer other security procedures that are more secure and are commercially reasonable for Customer, and that Customer has nonetheless chosen the procedures described in this paragraph. Customer agrees to be bound by any payment order issued in its name, whether or not authorized that is accepted by the Bank in accordance with the above procedures. When instructed to credit or pay a party by both name and a unique numeric or alpha-numeric identifier (e.g. ABA number or account number), the Bank, and any other bank participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. This applies to beneficiaries as well as any intermediary bank. Customer agrees to be bound by the rules of any funds transfer network used in connection with any payment order accepted by the Bank hereunder.

This authorization shall remain in full force and effect until canceled, revoked or amended by written notice received by the Bank; and replaces and supersedes any previous authorization from Customer to the Bank relating to the giving of instructions by facsimile, e-mail or other similar Electronic Methods (but excluding

On-Line Communications Systems) and is in addition to all other authorizations. Notwithstanding any revocation, cancellation or amendment of this authorization, any action taken by the Bank pursuant to this authorization prior to the Bank's actual receipt and acknowledgement of a notice of revocation, cancellation or amendment shall not be affected by such notice.

Customer agrees to indemnify and hold harmless the Bank against any and all claims, losses, damages liabilities, judgments, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") incurred or sustained by the Bank as a result of or in connection with the Bank's reliance upon and compliance with instructions or directions given by Electronic Methods, provided, however, that such Losses have not arisen from the negligence or willful misconduct of the Bank (it being understood that, other than with respect to verifying and confirming that instructions received by email or other similar Electronic Method, are, in fact, from an email address or address of another similar Electronic Method, of a person believed by the Bank to be a Responsible Officer of such Customer, the failure by the Bank to verify or confirm that the person giving the instructions or directions by email or other similar Electronic Method, is, in fact, an authorized person will not constitute negligence or willful misconduct.

This document shall be governed by, and shall be construed in accordance with, the substantive laws (and not the choice of law rules) of the jurisdiction governing the Agreement.

Customer hereby represents and warrants to the Bank that this authorization is properly given and has been duly approved by a resolution of its Board of Directors or other governing body.

Nothing contained herein shall, or be deemed to, alter or modify the rights and remedies of the Bank as set forth in the Agreement.

The execution of this document by Customer constitutes acceptance of the foregoing.

Yours faithfully,

THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

Customer hereby accepts and agrees to
the terms and conditions set forth herein.

_____
[Name of Customer]

By: _____
Name:
Title:

EXHIBIT G

FORM OF VALUATION ADMINISTRATION AGREEMENT

[See attached]

VALUATION ADMINISTRATION AGREEMENT

This VALUATION ADMINISTRATION AGREEMENT, dated as of the date set forth in Schedule A to the Loan Agreement referred to below (this "Agreement"), is entered into by and among THE BORROWER IDENTIFIED ON THE SIGNATURE PAGES HEREOF (the "Borrower"), and THE BANK OF NEW YORK MELLON, a New York state chartered bank (in its capacity as valuation agent under this agreement, the "Valuation Agent").

W I T N E S S E T H:

WHEREAS, the Borrower, The United States Department of the Treasury, as lender (in such capacity, the "Lender"), and The Bank of New York Mellon, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent") have entered into a Loan Agreement (as the same may be amended, extended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement") dated as of the date set forth in Schedule A to the Loan Agreement, pursuant to which, among other things, the Lender has agreed to make Loans to the Borrower;

WHEREAS, the Borrower, the Lender, the Administrative Agent and the Collateral Agent have entered into a Guarantee and Security Agreement (the "Guarantee and Security Agreement") dated as of the date set forth in Schedule A to the Loan Agreement, pursuant to which the Collateral is pledged to secure the Loans and the other Secured Obligations;

WHEREAS, the Borrower wishes to engage the Valuation Agent to perform on behalf of the Borrower (and on behalf of the other Loan Parties) and for the benefit of the Lender certain administrative duties of the Borrower with respect to the Collateral pursuant to the Loan Agreement and the Guarantee and Security Agreement; and

WHEREAS, the Valuation Agent is prepared to provide the administrative services as specified herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Unless otherwise defined herein, terms defined in the Loan Agreement or in the Guarantee and Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Loan Agreement or in the Guarantee and Security Agreement, as applicable.

(b) The "Interpretation" provisions set forth in Section 1.02 of the Loan Agreement shall apply to this Agreement, including terms defined in the preamble and the recitals hereto.

(c) In addition, as used herein, the following terms shall have the meaning specified below:

"Indemnified Liabilities" shall have the meaning set forth in Section 4(b).

"Indemnitee" shall have the meaning set forth in Section 4(b).

"Market Value" shall mean, as of any date of determination,

(a) with respect to each Eligible Asset, the value of such Eligible Asset as determined by the Valuation Agent as of the applicable Measurement Date and delivered to the Borrower and the Agents, in each case in accordance with the Valuation Process;

(b) with respect to each Temporary Investment (other than Cash), the value of such Temporary Investment as determined by the Valuation Agent as of the applicable Measurement Date and delivered to the Borrower and the Agents, in each case in accordance with the Valuation Process; and

(c) with respect to any Cash in the Custodial Account or the Interest Reserve Account, 100% of its par amount.

"Records" shall have the meaning set forth in Section 20.

"Valuation Process" shall mean the Valuation Process for Determining Market Value of Portfolio Investments, substantially in the form of Exhibit A.

2. Powers and Duties of the Valuation Agent and the Borrower.

(a) The Borrower hereby appoints The Bank of New York Mellon as its agent to perform the services set forth herein to be performed by the Valuation Agent and The Bank of New York Mellon hereby accepts such appointment and shall act in the capacity of valuation agent until its resignation or removal or the termination of this Agreement pursuant to Section 7. The Valuation Agent shall value the Collateral on an ongoing basis in accordance with the provisions set forth in the Valuation Process, including consulting with any Vendors, Brokers and the Mark to Model Valuation Provider. The Valuation Agent does not, and shall not be deemed to, assume the obligations of the Borrower under the Loan Agreement.

(b) The Valuation Agent shall provide the Borrower with certain other information set forth in the fee letter between the Valuation Agent and the Borrower (the "Fee Letter") as required to be provided by it in order to assist the Borrower or its designee in the preparation of such other reports, instructions, schedules, statements, certificates and other data that is required by the Loan Agreement and the other Loan Documents and that is reasonably requested in writing by the Borrower, the Administrative Agent or the Collateral Agent and agreed to by the Valuation Agent.

(c) The Valuation Agent shall provide the daily and month-end Market Value of each Portfolio Investment in accordance with the Valuation Process.

(d) The Valuation Agent shall provide the accounting firm of the Borrower (which shall be an internationally recognized accounting firm reasonably acceptable to the Lender) with certain available or readily obtainable necessary information required by such accounting firm in connection with the preparation of financial statements required by Sections 6.01(a) and (b) of the Loan Agreement.

(e) The Valuation Agent shall keep accurate books and records and take any steps reasonably related or reasonably requested by the Borrower, the Administrative Agent, the Collateral Agent or the Collateral Administrator in connection with its performance of the obligations set forth in Section 2(b) though (d) above.

The Valuation Agent shall deliver any reports or other information that it is required to prepare pursuant to this Section 2 in accordance with the notice provisions of Section 11.

Nothing contained in this Agreement shall prohibit the Valuation Agent or any of its Affiliates from engaging in other businesses or from rendering services of any kind to any Person.

3. Compensation. The Valuation Agent will perform its duties and provide the services called for hereunder in exchange for compensation and expense reimbursement set forth in the Fee Letter. The payment obligations to the Valuation Agent pursuant to this Section 3 accrued prior to the termination of this Agreement and the resignation or removal of the Valuation Agent shall survive the termination of this Agreement and the resignation or removal of the Valuation Agent. For the avoidance of doubt, all amounts payable under this Section 3 shall be payable only as Borrower Administrative Expenses in accordance with the order specified in the Priority of Payments as set forth in Section 2.07 of the Loan Agreement.

4. Limitation of Responsibility of the Valuation Agent.

(a) Notwithstanding any provision contained herein or in any other document or instrument to the contrary, neither the Valuation Agent nor any of its Related Parties shall be liable, except as otherwise provided herein as between the Valuation Agent and the Borrower, in all other respects, for any action taken or not taken by it (or them) under or in connection with this Agreement, except for the Valuation Agent's (or their) own negligence, bad faith, willful misconduct or fraudulent action. For the avoidance of doubt, any action taken by the Valuation Agent or any of its Related Parties in compliance with this Agreement or the other Loan Documents shall not constitute negligence, bad faith, willful misconduct or fraudulent action.

(b) The Borrower agrees to pay, indemnify, and hold the Valuation Agent and each of its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, but excluding income taxes (all the foregoing non-excluded items, collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the negligence, bad faith, willful misconduct or fraudulent action of any Indemnitee or any of its Related Parties. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 4(b) shall be payable as Borrower Administrative Expenses in accordance with Section 2.07 of the Loan Agreement and any request for payment under this Section 4(b) must be received by the Borrower, the Agents and the Collateral Administrator no later than the last Business Day of each month in connection with payments to be made on the next succeeding Loan Payment Date.

(c) The indemnity provided to the Valuation Agent in this Section 4 shall survive any termination of this Agreement, including any termination under any bankruptcy law or the resignation or removal of the Valuation Agent hereunder.

(d) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any indemnity obligation with respect to, any claim against any other party, on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

(e) The Valuation Agent shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any Collateral.

(f) The Valuation Agent may rely on any notice, direction, instruction, instrument, document, resolution, officer's certificate, opinion of counsel, certificate of auditors or any other certificate, statement, opinion, report, request, consent, order, appraisal, bond or other paper reasonably believed by it or them in good faith to be genuine and to have been signed or presented by the proper party or parties (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument, document, resolution, officer's certificate, opinion of counsel, certificate of auditors or any other certificate, statement, opinion, report, request, consent, order, appraisal, bond or other paper), and the Valuation Agent shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon.

(g) The Valuation Agent shall not be deemed to have notice of any fact or matter unless and until (i) such fact or matter actually becomes known to the Valuation Agent, (ii) notice thereof referencing this Agreement in writing is received by the Valuation Agent at its notice address provided for in Section 11 or (iii) notice is provided to the Valuation Agent pursuant to the Valuation Process.

(h) The duties and obligations of the Valuation Agent shall be determined by the express provisions of this Agreement and the Valuation Process, the Valuation Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Valuation Process, and no obligations shall be read into this Agreement or the Valuation Process against the Valuation Agent.

(i) The right of the Valuation Agent to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Valuation Agent shall not be liable for the omission to perform any such act.

(j) The Valuation Agent may, with respect to questions of law relating specifically to the Custodial Account and Interest Reserve Account, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion.

(k) The Valuation Agent may execute ministerial and ancillary duties through third party ministerial or ancillary service providers, including but not limited to, software vendors; provided that upon request by the Borrower, the Valuation Agent shall to the extent permitted by applicable law, sue such ministerial or ancillary service provider or otherwise enforce its rights against such service provider (provided that the Valuation Agent shall be indemnified by the Borrower for any costs or expenses in connection with such action) and collect, on behalf of the Borrower, any proceeds or damages awarded in respect of any related judgment against such service provider, less any costs and expenses owing to the Valuation Agent. The Valuation Agent shall have no monitoring responsibility with respect

to such persons and shall not be responsible for any misconduct or negligence on the part of any such persons appointed by the Valuation Agent with due care. Notwithstanding anything to the contrary contained herein, the Valuation Agent shall be responsible for adhering to the Valuation Process and for ensuring that pricing information is obtained from Vendors, Brokers, the Mark to Model Valuation Provider and other sources, as appropriate, in accordance with the Valuation Process.

(l) The Valuation Agent shall have no liability with respect to any valuation made in accordance with the Valuation Process regardless of whether such valuation is significantly greater or less than other possible valuations and shall have no duty to obtain pricing information from any Person other than Vendors, Brokers and the Mark to Model Valuation Provider in accordance with the Valuation Process.

(m) No Vendor or Broker is an agent of the Valuation Agent in its capacity as such. The Valuation Agent, in its capacity as such, shall have no liability for any marked prices submitted by a Vendor or Broker or for any actions, inactions, information provided by or determinations made by any such Vendor or Broker, it being understood that such actions, inactions, information or determinations made by any such Vendor or Broker do not relieve the Valuation Agent from its obligations to perform its duties as specified in this Agreement and the Valuation Process, such as providing, requesting, receiving and transmitting information from or to such Vendors or Brokers referred to therein.

(n) The Valuation Agent hereby represents that it has engaged the Mark to Model Valuation Provider with due care and the parties hereto acknowledge that the Valuation Agent has engaged the services of the Mark to Model Valuation Provider to perform the services set forth in Part II, Step 2-Monthly Market Price Determination, Clause 3 in the Valuation Process. The Valuation Agent shall have no liability for any Mark to Model Market Price (as defined in the Valuation Process) provided by the Mark to Model Valuation Provider or the methodology used by the Mark to Model Valuation Provider in obtaining such Mark to Model Market Price, except to the extent that a Responsible Officer of the Valuation Agent has actual knowledge that, in the determination of such Mark to Model Market Price, the Mark to Model Valuation Provider was acting in a manner that would constitute negligence, willful misconduct, bad faith or reckless disregard of the Valuation Agent's obligations under this Agreement.

(o) To the extent required by any third party data or pricing provider, any provision of third party data or pricing to the Borrower is subject to the Borrower being a party to an agreement with such third party provider, or with the Valuation Agent for the benefit of such third party provider, containing terms and conditions acceptable to such third party provider.

5. No Joint Venture. Nothing contained in this Agreement (a) shall constitute the Valuation Agent and the Borrower as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (b) shall be construed to impose any liability as such on any of them or (c) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

6. Term. This Agreement shall continue in effect so long as the Loan Agreement remains in effect with respect to the Loans, unless this Agreement has been previously terminated in accordance with Section 7 hereof.

7. Termination. This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 7. The Valuation Agent may resign as Valuation Agent, or the Borrower (with the prior consent of the Lender) may, in its sole discretion, remove the Valuation Agent, with sixty (60) days' (in the case of the Valuation Agent resigning) or thirty (30) days' (in the case of the removal of the Valuation Agent) prior written notice to each other party hereto; provided that no

termination of this Agreement shall be effective until the Borrower shall have appointed a successor Valuation Agent that has been approved by the Lender in its sole discretion. If the Borrower shall fail to appoint a successor Valuation Agent within ninety (90) days after notice of resignation from the Valuation Agent, then the Valuation Agent may petition any court of competent jurisdiction for the appointment of a successor Valuation Agent. The indemnity provided to the resigning Valuation Agent under Section 4 shall survive its resignation under this Agreement with respect to any Indemnified Liabilities to the extent incurred or arising, or relating to events occurring, before such termination.

8. Representations and Warranties.

(a) The Borrower hereby represents and warrants to the Valuation Agent as follows:

(i) The Borrower (A) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (B) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals could not be reasonably expected to have a Material Adverse Effect, (C) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify could not be reasonably expected to have a Material Adverse Effect, (D) is in compliance with (to the extent such law, guidance or regulation is applicable pursuant to its terms to the Borrower) (1) Section 111 of EESA, as implemented by any guidance or regulations issued by UST thereunder, including 31 CFR 30 and (2) EAWA, as implemented by any guidance or regulation issued by UST thereunder and (E) is in compliance in all material respects with all Requirements of Law.

(ii) The Borrower has all necessary organizational power, authority and legal right to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Borrower of this Agreement has been duly authorized by all necessary organizational action on its part. This Agreement has been duly and validly executed and delivered by the Borrower and constitutes, or when executed and delivered, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to the Bankruptcy Exceptions.

(iii) No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except (A) consents, approvals, authorizations, filings, registrations, and notices that have been or will be obtained or made, each of which is in full force and effect and (B) the filings and recordings in respect of the Liens created pursuant to the Security Documents.

(iv) Neither the execution and delivery of this Agreement by the Borrower nor the performance by the Borrower of its obligations set forth in this

Agreement will (A) conflict with or result in a breach of (1) the charter, articles of organization, by laws, partnership agreement (including the Partnership Agreement), operating agreement or similar organizational document of the Borrower or (2) any Requirement of Law, (B) constitute a default under any material Contractual Obligation with respect to which the Borrower is a party, or (C) except for the Liens created pursuant to the Security Documents, result in the creation or imposition of any Lien upon any Property of the Borrower, pursuant to the terms of any such material Contractual Obligation.

(b) The Valuation Agent hereby represents and warrants to the Borrower as follows:

(i) The Valuation Agent (A) is a New York state chartered bank duly organized and validly existing under the laws of the State of New York, (B) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, (C) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary and (D) is in compliance in all material respects with all Requirements of Law.

(ii) The Valuation Agent has all necessary organizational power, authority and legal right to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Valuation Agent of this Agreement has been duly authorized by all necessary organizational action on its part. This Agreement has been duly and validly executed and delivered by the Valuation Agent and constitutes, or when executed and delivered, will constitute, a legal, valid and binding obligation of the Valuation Agent, enforceable against the Valuation Agent in accordance with its terms, subject to the Bankruptcy Exceptions.

(iii) No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(iv) Neither the execution and delivery of this Agreement, nor the performance of the obligations set forth in this Agreement will (A) conflict with or result in a breach of (1) the charter, articles of organization, by laws, partnership agreement, operating agreement or similar organizational document of the Valuation Agent or (2) any Requirement of Law, (B) constitute a default under any material Contractual Obligation to which the Valuation Agent is a party, or (C) result in the creation or imposition of any Lien upon any Property of the Valuation Agent or, pursuant to the terms of any such material Contractual Obligation.

9. Amendments. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except in a writing signed by the Borrower, the Valuation Agent, the Agents and the Lender.

10. Governing Law. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, FEDERAL LAW AND NOT THE LAW OF ANY STATE OR LOCALITY. TO THE EXTENT THAT A COURT LOOKS TO THE LAWS OF ANY STATE TO DETERMINE OR DEFINE THE FEDERAL LAW, IT IS THE INTENTION OF THE PARTIES HERETO THAT SUCH COURT SHALL LOOK ONLY TO THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE RULES OF CONFLICTS OF LAWS.

11. Notices.

(a) All notices, reports, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) sent by certified or registered mail, return receipt requested, (ii) sent by overnight mail or courier, (iii) posted on the Borrower's intranet website in accordance with Section 11(b), or (iv) delivered by hand, in each case, if to the Agents, at the Agents' address, as set forth on Schedule A to the Loan Agreement, if to the Custodian, at the Custodian's address, as set forth on Schedule A to the Loan Agreement, if to the Collateral Administrator, at the Collateral Administrator's address, as set forth on Schedule A to the Loan Agreement, if to the Valuation Agent, at the Valuation Agent's address, as set forth on Schedule A to the Loan Agreement, if to the Borrower, to the Borrower's address, as set forth on Schedule A to the Loan Agreement, if to any other Person party hereto at the address such Person shall have last designated by notice to each other party hereto and if to the Lender, at the Lender's address, as set forth on Schedule A to the Loan Agreement; provided that the Lender may only receive notices, reports, requests, demands and other communications hereunder pursuant to clauses (i) through (iii). Any notice, report, request, demand and other communication will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if posted on the Borrower's intranet website in accordance with Section 11(b), on the day an e-mail is sent to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement instructing it that a notice has been posted; provided that if such e-mail is sent after 5:00 p.m. (Washington, D.C. time) or on a day that is not a Business Day, such notice shall be deemed received on the next succeeding Business Day and (iv) if delivered by hand, when actually received.

(b) The Borrower may, in its discretion, provide any notice, report, request, demand, consent or other communication to the Lender by posting such notice on the Borrower's intranet website and sending an e-mail to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement notifying it of such posting.

12. SUBMISSION TO JURISDICTION; WAIVERS. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF EITHER THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE U.S. COURT OF FEDERAL CLAIMS;

(b) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY

OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED (I) IF TO PARTIES OTHER THAN THE LENDER, BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 11 OR AT SUCH OTHER ADDRESS OF WHICH THE LENDER SHALL HAVE BEEN NOTIFIED AND (II) IF TO THE LENDER, ONLY IN THE MANNER PRESCRIBED FOR SERVING PROCESS ON AN AGENCY OF THE U.S. FEDERAL GOVERNMENT UNDER THE FEDERAL RULES OF CIVIL PROCEDURE; AND

(d) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

14. Successors and Assigns.

(a) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the parties hereto. Except as set forth in Section 4(k) and (n), the Valuation Agent may not assign or delegate its rights and obligations hereunder without the prior written consent of the Borrower and the Lender, except that the Valuation Agent may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Valuation Agent or its successors without such consent; provided that the Valuation Agent or any successor thereto shall be responsible for and be or become liable for (i) any actions taken or inactions omitted to be taken, in either case, by any such Affiliates and (ii) the execution and performance of any such duties to the same extent as if any such duties had not been delegated.

(b) Notwithstanding the provisions of Section 14(a), any Person into which the Valuation Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Valuation Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Valuation Agent, shall be the successor of the Valuation Agent hereunder and shall be bound by the provisions hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the written consent of any other party hereto.

15. Counterparts and Facsimile. This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts. Each counterpart shall be deemed to be an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

16. Bankruptcy Non-Petition. The Valuation Agent hereby covenants and agrees that it will not at any time (i) commence or institute against the Borrower or join with or facilitate any other Person

in commencing or instituting against the Borrower any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency, liquidation proceedings, or other proceedings under any United States federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Loan Documents or (ii) in its capacity as Valuation Agent, participate in any assignment for the benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. The provisions of this Section 16 shall survive the termination of this Agreement.

17. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Borrower under this Agreement are solely the obligations of the Borrower and not of any direct or indirect owner, director, shareholder, member, partner or officer of the Borrower and shall be payable solely to the extent of funds received by and available to the Borrower in accordance with Section 2.07 of the Loan Agreement. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement against any Limited Partner, General Partner, Private Vehicle or any advisor or Subadvisor of the Borrower and, except as specifically provided herein, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement against the Valuation Agent or any Affiliate thereof; provided, however, that the foregoing shall not relieve any Person from any liability such Person would otherwise have as a result of its own acts or omissions that constitute willful misconduct, bad faith or fraud. The provisions of this Section 17 shall survive the termination or expiration of this Agreement and the Loan Agreement.

18. Third Party Beneficiaries. The parties hereto agree that the Agents and the Lender are the only express third party beneficiaries of this Agreement.

19. Access to Books and Records. The Valuation Agent shall permit the Borrower, any representatives designated by the Administrative Agent, the Collateral Agent or the Lender, including SIGTARP, the GAO and their respective advisors and representatives, (a) upon reasonable prior notice and during normal business hours, to visit and inspect its properties, to examine and make extracts from the Records (as defined below) and will cause its personnel to assist in any such inspections, examinations and extractions of such Records and (b) at reasonable times, as often as reasonably requested and during normal business hours, to meet with it to discuss matters that fall within the scope of this engagement.

20. Maintenance of Books and Records. During the term of this Agreement, the Valuation Agent shall keep and retain and make easily accessible all information, materials and records in whatever format (collectively, "Records") which it has or which come into its possession in connection with the services provided under this Agreement, in each case to the extent consistent with the Valuation Agent's internal records and maintenance and records retention policy; provided that prior to any destruction of any Records by the Valuation Agent in accordance with such policy, the Valuation Agent shall notify the Borrower and the Agents and provide the Borrower with an opportunity to take possession of such Records from the Valuation Agent. Upon the termination of this Agreement or its services hereunder, the Valuation Agent and the Borrower shall, in good faith, agree on the timing and mechanism for transferring all Records to the Borrower; provided that the Valuation Agent shall retain all Records until the earlier of (a) the three-year anniversary of the termination of the Partnership and (b) the termination of its services hereunder and transfer of all Records to a successor Valuation Agent. In transferring such Records, the Valuation Agent shall provide a certificate of a Responsible Officer certifying (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) that the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 20. Notwithstanding the foregoing, the Valuation Agent may make and retain copies of Records to satisfy existing internal audit, compliance or record retention

requirements; provided that such certificate includes information as to the copies of Records that it is retaining.

21. Confidentiality.

The Valuation Agent agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, accountants and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and be required to keep such Information confidential), (b) in response to any order, subpoena or other form of legal process issued by any court, administrative, legislative, regulatory or governmental body purporting to have jurisdiction over it (including any self-regulatory authority) or otherwise required by any applicable law or regulation; provided that prior to any disclosure of such information, the Valuation Agent shall notify the Borrower, the Administrative Agent, the Collateral Agent, the Custodian, the Collateral Administrator and the Lender unless prohibited by any Requirement of Law from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that such applicable party may seek a protective order or other appropriate remedy and upon such applicable party's request, the Valuation Agent shall take all reasonable actions to ensure that any information disclosed shall be accorded confidential treatment, (c) to any other party hereto, (d) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 21, to any actual or prospective counterparty (or its advisors) to any derivative transaction relating to the Borrower and its Obligations, (f) with the written consent of the Borrower or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 21 or (ii) becomes available to the Valuation Agent or any of its Affiliates on a non-confidential basis from a source other than the Borrower, the Lender or otherwise pursuant to the transactions contemplated hereunder. UST intends, subject to applicable law, regulation or governmental order, to hold confidential all confidential information provided to it by or on behalf of any member of the General Partner Group.

For purposes of this Section 21, "Information" means all information (including any financial models (and any assumptions and inputs underlying such models), any non-publicly available information in respect of any Portfolio Investments (including holdings, CUSIP numbers and market prices thereof) and any information provided in connection with the Valuation Process) received from the General Partner, the Collateral Administrator, the Administrative Agent, the Collateral Agent, the Custodian, the Lender, the Subadvisors, the Borrower or any of its Subsidiaries or any of their respective Affiliates relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates or any of their respective businesses, other than any such information that is available to the Valuation Agent on a non-confidential basis prior to disclosure by the Borrower; provided, that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 21 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed effective as of the day first above written.

THE BANK OF NEW YORK MELLON, as Valuation Agent

By: _____
Name:_____
Title:_____

[ ], as Borrower

By: _____
Name:_____
Title:_____

EXHIBIT H

FORM OF COLLATERAL ADMINISTRATION AGREEMENT

[See attached]

COLLATERAL ADMINISTRATION AGREEMENT

This COLLATERAL ADMINISTRATION AGREEMENT, dated as of the date set forth in Schedule A to the Loan Agreement referred to below (this "Agreement"), is entered into by and among THE BORROWER IDENTIFIED ON THE SIGNATURE PAGES HEREOF (the "Borrower"), and THE BANK OF NEW YORK MELLON, a New York state chartered bank (in its capacity as collateral administrator under this agreement, the "Collateral Administrator").

W I T N E S S E T H:

WHEREAS, the Borrower, The United States Department of the Treasury, as lender (in such capacity, the "Lender"), and The Bank of New York Mellon, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent") have entered into a Loan Agreement (as the same may be amended, extended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement") dated as of the date set forth in Schedule A to the Loan Agreement, pursuant to which, among other things, the Lender has agreed to make Loans to the Borrower;

WHEREAS, the Borrower, the Lender, the Administrative Agent and the Collateral Agent have entered into a Guarantee and Security Agreement (the "Guarantee and Security Agreement") dated as of the date set forth in Schedule A to the Loan Agreement, pursuant to which the Collateral is pledged to secure the Loans and the other Secured Obligations;

WHEREAS, the Borrower wishes to engage the Collateral Administrator to perform on behalf of the Borrower (and on behalf of the other Loan Parties) and for the benefit of the Lender certain administrative duties of the Borrower with respect to the Collateral pursuant to the Loan Agreement and the Guarantee and Security Agreement; and

WHEREAS, the Collateral Administrator is prepared to provide the administrative services as specified herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Unless otherwise defined herein, terms defined in the Loan Agreement or in the Guarantee and Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Loan Agreement or in the Guarantee and Security Agreement, as applicable.

(b) The "Interpretation" provisions set forth in Section 1.02 of the Loan Agreement shall apply to this Agreement, including terms defined in the preamble and the recitals hereto.

(c) In addition, as used herein, the following terms shall have the meaning specified below:

"Collateral Administrator Report" shall mean a report containing the information set forth or referred to in Exhibit A.

"Indemnified Liabilities" shall have the meaning set forth in Section 4(b).

"Indemnitee" shall have the meaning set forth in Section 4(b).

"Loan Payment Date Report" shall mean, with respect to a Loan Payment Date, a report containing the information set forth or referred to in Exhibit B for such Loan Payment Date.

"Payment Notice" shall have the meaning set forth in the Partnership Agreement.

"Records" shall have the meaning set forth in Section 20.

2. Powers and Duties of the Collateral Administrator and the Borrower.

(a) The Borrower hereby appoints The Bank of New York Mellon as its agent to perform the services set forth herein to be performed by the Collateral Administrator and The Bank of New York Mellon hereby accepts such appointment and shall act in the capacity of collateral administrator until its resignation or removal or the termination of this Agreement pursuant to Section 7. The Collateral Administrator shall assist in monitoring the Collateral on an ongoing basis. The Collateral Administrator does not, and shall not be deemed to, assume the obligations of the Borrower under the Loan Agreement.

(b) Promptly following the Effective Date, the Collateral Administrator shall create a Collateral database setting forth the Collateral held by the Custodian in a format reasonably acceptable to the Lender and the Borrower and shall provide access to the information contained therein to the Borrower, the Agents and the Lender. The Collateral Administrator shall update the Collateral database promptly following the sale, purchase or payment in respect of any item of Collateral based on the records of the Custodian of the Collateral or from information provided to the Collateral Administrator from the Borrower or the Collateral Agent. The Borrower authorizes the Collateral Administrator to obtain any necessary information on the Collateral from Bloomberg and rely on such information without liability in order to complete the Collateral database.

(c) Not later than the seventh (7^{th}) Business Day after the end of each month, the Collateral Administrator shall provide to the Borrower and the Agents a draft of the Collateral Administrator Report required to be provided by the Borrower pursuant to Section 6.01(c) of the Loan Agreement, which shall include calculations of the Borrower's performance and statistical portfolio information using the information contained in the Collateral database created by the Collateral Administrator pursuant to Section 2(b) and any other Collateral information normally maintained by the Custodian and information provided by the Borrower, the Agents, the Custodian and the Valuation Agent that is relevant to the Collateral Administrator Report in order to provide the Borrower with an opportunity to review and comment on such Collateral Administrator Report. Not later than the Business Day prior to the day on which the Collateral Administrator Report is required to be provided by the Borrower pursuant to Section 6.01(c) of the Loan Agreement, the Collateral Administrator shall provide to the Borrower and the Agents the final version of such Collateral Administrator Report previously provided to the Borrower. To the extent the Borrower is required to deliver the Collateral Administrator Report pursuant to Section 6.01(d) of the Loan Agreement, not later than one (1) Business Day after the end of each week, the Collateral Administrator shall provide to the Borrower and the Agents such Collateral Administrator Report, which shall include calculations of the Borrower's performance and statistical portfolio information using the information contained in the Collateral database created by the Collateral Administrator pursuant to Section 2(b) and any other Collateral information normally maintained by the Custodian and information provided by the Borrower, the Agents, the Custodian and the Valuation Agent that is relevant to the Collateral Administrator Report. To the extent that the

Collateral Administrator has not received in a timely manner information from the Borrower, the Agents, the Custodian or the Valuation Agent that is reasonably necessary to complete any Collateral Administrator Report, the Collateral Administrator shall so inform the Borrower and the Agents and shall provide the related Collateral Administrator Report without such information.

(d) The Collateral Administrator shall provide the Borrower with certain other information set forth in the fee letter between the Collateral Administrator and the Borrower (the "Fee Letter") as required to be provided by it in order to assist the Borrower or its designee in the preparation of such other reports, instructions, schedules, statements, certificates and other data that is required by the Loan Agreement and the other Loan Documents and that is reasonably requested in writing by the Borrower, the Administrative Agent or the Collateral Agent and agreed to by the Collateral Administrator.

(e) With respect to each Loan Payment Date Report:

(i) Not later than four (4) Business Days prior to each Loan Payment Date, the Collateral Administrator shall:

(A) if not received from the Custodian by 5 p.m. (Washington, D.C. time) on such date, notify the Custodian that the Custodian has not provided a statement providing all reasonably necessary information regarding the Collections received during the period covered by such Loan Payment Date Report and all amounts on deposit in the Custodial Account;

(B) if not received from the Valuation Agent by 5 p.m. (Washington, D.C. time) on such date, notify the Valuation Agent that the Valuation Agent has not provided the month-end Market Value calculated in accordance with Part II and Part III of the Valuation Process for each Portfolio Investment owned by the Borrower and listed in the Collateral database maintained by the Collateral Administrator as at the immediately preceding Determination Date;

(C) if not received from the Borrower by 5 p.m. (Washington, D.C. time) on such date, notify the Borrower that the Borrower has not provided the information relating to Section 2.07 of the Loan Agreement that is reasonably necessary to enable the Collateral Administrator to assemble the Loan Payment Date Report, including, but not limited to, the Borrower's calculation of the Asset Coverage Test for such period;

(D) if not received from the Administrative Agent by 5 p.m. (Washington, D.C. time) on such date, notify the Administrative Agent that the Administrative Agent has not provided the current Interest Amount and Principal Amount outstanding on the Loans and all other information reasonably necessary to enable the Collateral Administrator to calculate the Required Interest Reserve Amount.

(ii) Not later than three (3) Business Days prior to each Loan Payment Date the Collateral Administrator shall calculate the Required Interest Reserve Amount.

(iii) Not later than three (3) Business Days prior to each Loan Payment Date, the Collateral Administrator shall prepare and deliver to each of the Borrower and the Agents an initial draft of such Loan Payment Date Report with respect to

such Loan Payment Date (information regarding the payment of Borrower Administrative Expenses and indemnity payments shall be based upon invoices, documents or other information received by the Collateral Administrator on or prior to the last Business Day of any month in connection with payments to be made on the next succeeding Loan Payment Date (it being understood that invoices, documentation or other information received after such date will be ineligible for payment or reimbursement on such Loan Payment Date and will be made or reimbursed on the next succeeding Loan Payment Date) and information regarding payment of amounts then due under Permitted Interest Rate Hedges and any early termination payments attributable to a default by a Permitted Hedge Counterparty shall be based upon information received by the Collateral Administrator on or prior to the last Business Day of any month).

(iv) Not later than two (2) Business Days prior to each Loan Payment Date, the Borrower shall confirm its elections with respect to the distribution of funds from the Custodial Account pursuant to clauses (vii) through (x) of the Non-Default Priority of Payments set forth in Section 2.07(a) of the Loan Agreement and confirm the accuracy of the Loan Payment Date Report prepared by the Collateral Administrator and, if applicable, shall concur with or propose revisions of the amount, if any, of funds that the Loan Payment Date Report delivered pursuant to Section 2(e)(iii) above states are available for distribution from the Custodial Account pursuant to each item of the Priority of Payments set forth in Section 2.07 of the Loan Agreement and shall propose an amount to distribute on the forthcoming Loan Payment Date.

(v) Not later than one (1) Business Day prior to each Loan Payment Date, the Collateral Administrator shall deliver to each of the Borrower, the Agents and the Lender the final Loan Payment Date Report.

(vi) Not later than 2:00 p.m. (Washington, D.C. time), on each Loan Payment Date, the Collateral Administrator shall instruct the Custodian to withdraw from the Custodial Account, or to the extent Section 2.07(d) of the Loan Agreement requires any amount to be withdrawn from the Interest Reserve Account, the Interest Reserve Account, funds to be distributed on such Loan Payment Date in the amounts specified in the related final Loan Payment Date Report and shall distribute such funds to the Persons specified in the related final Loan Payment Date Report (it being understood that not all amounts on deposit in the Custodial Account shall be required to be distributed on any Loan Payment Date).

(vii) To the extent that the Collateral Administrator has not received in a timely manner the information from the Borrower, the Custodian, the Valuation Agent or the Administrative Agent pursuant to Section 2(e)(i) above that is reasonably necessary for the Collateral Administrator to complete any Loan Payment Date Report, the Collateral Administrator shall promptly inform the Borrower and the Agents and shall provide the related Loan Payment Date Report without such information.

(f) The Borrower shall cooperate with the Collateral Administrator in connection with the preparation by the Collateral Administrator of any reports, instructions, statements, certificates and calculations required to be delivered pursuant to Sections 2(c), (d) and (e) above. The Borrower shall review and verify the contents of such reports.

(g) The Collateral Administrator shall provide the accounting firm of the Borrower (which shall be an internationally recognized accounting firm reasonably acceptable to the Lender) with certain available or readily obtainable necessary information required by such accounting firm in connection with the preparation of financial statements required by Sections 6.01(a) and (b) of the Loan Agreement.

(h) The Collateral Administrator shall provide access to its front-end trade entry and risk management and reporting system (EnSIS®) to the Borrower as set forth in the Electronic Access and Use of EnSIS® Terms and Conditions entered into by the Borrower and the Collateral Administrator and dated as of the date of this Agreement.

(i) Promptly following the Effective Date, the Collateral Administrator shall create a Capital Commitments database setting forth the Capital Commitments as notified to the Collateral Administrator by the Borrower in a format reasonably acceptable to the Lender and the Borrower and shall provide access to the information contained therein to the Borrower, the Agents and the Lender. The Collateral Administrator shall update the Capital Commitments database promptly following Capital Contributions or capital repayments, as such information is provided to the Collateral Administrator from the Borrower. The Collateral Administrator shall notify UST and the General Partner that the Partners other than UST have, in the aggregate, contributed an amount equal to the sum of their respective Pro Rata Shares of Capital Contributions in connection with any Payment Notice.

(j) The Collateral Administrator will maintain a database of all amounts received or due to the Escrow Account as notified by the Borrower and will record any Temporary Investment Income and payment made from the Escrow Account.

(k) The Collateral Administrator will maintain a database of all Borrower Administrator Expenses accrued and payable for each Collection Period and will instruct the Custodian to make payments from the Custodial Account of Borrower Administrator Expenses in accordance with Section 2.07 of the Loan Agreement.

(l) The Collateral Administrator shall keep accurate books and records and take any steps reasonably related or reasonably requested by the Borrower, the Administrative Agent or the Collateral Agent in connection with its performance of the obligations set forth in Section 2(c) though (k) above.

(m) In order to enable the Collateral Administrator to perform its compliance reporting obligation, as soon as reasonably practicable after the execution of a trade, the Borrower shall provide the Collateral Administrator with all trade and security detail reasonably required by the Collateral Administrator.

The Collateral Administrator shall deliver any reports or other information that it is required to prepare pursuant to this Section 2 in accordance with the notice provisions of Section 11.

If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions from the Borrower as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within three (3) Business Days after such request, it may, but shall be under no duty to, take or refrain from taking such action. The Collateral Administrator shall act in accordance with instructions received after such three (3) Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

Nothing contained in this Agreement shall prohibit the Collateral Administrator or any of its Affiliates from engaging in other businesses or from rendering services of any kind to any Person.

3. Compensation. The Collateral Administrator will perform its duties and provide the services called for hereunder in exchange for compensation and expense reimbursement set forth in the Fee Letter. The payment obligations to the Collateral Administrator pursuant to this Section 3 accrued prior to the termination of this Agreement and the resignation or removal of the Collateral Administrator shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator. For the avoidance of doubt, all amounts payable under this Section 3 shall be payable only as Borrower Administrative Expenses in accordance with the order specified in the Priority of Payments as set forth in Section 2.07 of the Loan Agreement.

4. Limitation of Responsibility of the Collateral Administrator.

(a) Notwithstanding any provision contained herein or in any other document or instrument to the contrary, neither the Collateral Administrator nor any of its Related Parties shall be liable, except as otherwise provided herein as between the Collateral Administrator and the Borrower, in all other respects, for any action taken or not taken by it (or them) under or in connection with this Agreement, except for the Collateral Administrator's (or their) own negligence, bad faith, willful misconduct or fraudulent action. For the avoidance of doubt, any action taken by the Collateral Administrator or any of its Related Parties in compliance with this Agreement or the other Loan Documents shall not constitute negligence, bad faith, willful misconduct or fraudulent action.

(b) The Borrower agrees to pay, indemnify, and hold the Collateral Administrator and each of its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, but excluding income taxes (all the foregoing non-excluded items, collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the negligence, bad faith, willful misconduct or fraudulent action of any Indemnitee or any of its Related Parties. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 4(b) shall be payable as Borrower Administrative Expenses in accordance with Section 2.07 of the Loan Agreement and any request for payment under this Section 4(b) must be received by the Borrower, the Agents and the Collateral Administrator no later than the last Business Day of each month in connection with payments to be made on the next succeeding Loan Payment Date.

(c) The indemnity provided to the Collateral Administrator in this Section 4 shall survive any termination of this Agreement, including any termination under any bankruptcy law or the resignation or removal of the Collateral Administrator hereunder.

(d) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any indemnity obligation with respect to, any claim against any other party, on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

(e) The Collateral Administrator shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any Collateral.

(f) The Collateral Administrator may rely on any notice, direction, instruction, instrument, document, resolution, officer's certificate, opinion of counsel, certificate of auditors or any other certificate, statement, opinion, report, request, consent, order, appraisal, bond or other paper reasonably believed by it or them in good faith to be genuine and to have been signed or presented by the proper party or parties (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument, document, resolution, officer's certificate, opinion of counsel, certificate of auditors or any other certificate, statement, opinion, report, request, consent, order, appraisal, bond or other paper), and the Collateral Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon.

(g) The Collateral Administrator shall not be deemed to have notice of any fact or matter unless and until actually known to the Collateral Administrator or notice thereof referencing this Agreement in writing is received by the Collateral Administrator at its notice address provided for in Section 11.

(h) The duties and obligations of the Collateral Administrator shall be determined solely by the express provisions of this Agreement, the Collateral Administrator shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no obligations shall be read into this Agreement against the Collateral Administrator.

(i) The right of the Collateral Administrator to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Collateral Administrator shall not be liable for the omission to perform any such act.

(j) The Collateral Administrator shall not be required to give any bond or surety in connection herewith or the powers granted hereunder.

(k) The Collateral Administrator may, with respect to questions of law relating specifically to the Custodial Account and Interest Reserve Account, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion.

(l) The Collateral Administrator may execute ministerial and ancillary duties through third party ministerial or ancillary service providers, including but not limited to, software vendors; provided that upon request by the Borrower, the Collateral Administrator shall to the extent permitted by applicable law, sue such ministerial or ancillary service provider or otherwise enforce its rights against such service provider (provided that the Collateral Administrator shall be indemnified by the Borrower for any costs or expenses in connection with such action) and collect, on behalf of the Borrower, any proceeds or damages awarded in respect of any related judgment against such service provider, less any costs and expenses owing to the Collateral Administrator. The Collateral Administrator shall have no monitoring responsibility with respect to such persons and shall not be responsible for any

misconduct or negligence on the part of any such persons appointed by the Collateral Administrator with due care.

(m) The Collateral Administrator shall have no liability with respect to any valuation regardless of whether such valuation is significantly greater or less than other possible valuations.

(n) No Vendor, Broker or Mark to Model Valuation Provider is an agent of the Collateral Administrator in its capacity as such, and the Collateral Administrator in its capacity as such is not liable for any actions, inactions, information provided by or determinations made by any such Vendor, Broker or Mark to Model Valuation Provider.

(o) The Collateral Administrator shall not be under any obligation to take action to collect any amount payable on Collateral in default, or if payment is refused after due demand and presentment.

(p) The Collateral Administrator is authorized to rely on information from the Valuation Agent or any generally recognized pricing information service (including brokers and dealers of the Collateral Administrator) as is necessary in order for it to perform its responsibilities hereunder and the Collateral Administrator shall not be liable for any fees, costs, expenses, liabilities or losses incurred as a result of errors or omissions of any such pricing information service, broker or dealer or Valuation Agent. The Collateral Administrator may rely on data supplied by third parties ("Pricing Data"), such as pricing data, model pricing and indicative data, without independent investigation. The Collateral Administrator does not represent or warrant that the Pricing Data are correct, complete or current. THE COLLATERAL ADMINISTRATOR IS NOT RESPONSIBLE FOR ANY ACTIONS TAKEN OR NOT TAKEN AS A RESULT OF THE USE OF OR RELIANCE UPON PRICING DATA.

5. No Joint Venture. Nothing contained in this Agreement (a) shall constitute the Collateral Administrator and the Borrower as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (b) shall be construed to impose any liability as such on any of them or (c) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

6. Term. This Agreement shall continue in effect so long as the Loan Agreement remains in effect with respect to the Loans, unless this Agreement has been previously terminated in accordance with Section 7 hereof.

7. Termination. This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 7. The Collateral Administrator may resign as Collateral Administrator, or the Borrower (with the prior consent of the Lender) may, in its sole discretion, remove the Collateral Administrator, with sixty (60) days' (in the case of the Collateral Administrator resigning) or thirty (30) days' (in the case of the removal of the Collateral Administrator) prior written notice to each other party hereto; provided that no termination of this Agreement shall be effective until the Borrower shall have appointed a successor Collateral Administrator that has been approved by the Lender in its sole discretion. If the Borrower shall fail to appoint a successor Collateral Administrator within ninety (90) days after notice of resignation from the Collateral Administrator, then the Collateral Administrator may petition any court of competent jurisdiction for the appointment of a successor Collateral Administrator. The indemnity provided to the resigning Collateral Administrator under Section 4 shall survive its resignation under this Agreement with respect to any Indemnified Liabilities to the extent incurred or arising, or relating to events occurring, before such termination.

8. Representations and Warranties.

(a) The Borrower hereby represents and warrants to the Collateral Administrator as follows:

(i) The Borrower (A) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (B) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals could not be reasonably expected to have a Material Adverse Effect, (C) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify could not be reasonably expected to have a Material Adverse Effect, (D) is in compliance with (to the extent such law, guidance or regulation is applicable pursuant to its terms to the Borrower) (1) Section 111 of EESA, as implemented by any guidance or regulations issued by UST thereunder, including 31 CFR 30 and (2) EAWA, as implemented by any guidance or regulation issued by UST thereunder and (E) is in compliance in all material respects with all Requirements of Law.

(ii) The Borrower has all necessary organizational power, authority and legal right to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Borrower of this Agreement has been duly authorized by all necessary organizational action on its part. This Agreement has been duly and validly executed and delivered by the Borrower and constitutes, or when executed and delivered, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to the Bankruptcy Exceptions.

(iii) No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except (A) consents, approvals, authorizations, filings, registrations, and notices that have been or will be obtained or made, each of which is in full force and effect and (B) the filings and recordings in respect of the Liens created pursuant to the Security Documents.

(iv) Neither the execution and delivery of this Agreement by the Borrower nor the performance by the Borrower of its obligations set forth in this Agreement will (A) conflict with or result in a breach of (1) the charter, articles of organization, by laws, partnership agreement (including the Partnership Agreement), operating agreement or similar organizational document of the Borrower or (2) any Requirement of Law, (B) constitute a default under any material Contractual Obligation with respect to which the Borrower is a party, or (C) except for the Liens created pursuant to the Security Documents, result in the creation or imposition of any Lien upon any Property of the Borrower, pursuant to the terms of any such material Contractual Obligation.

(b) The Collateral Administrator hereby represents and warrants to the Borrower as follows:

(i) The Collateral Administrator (A) is a New York state chartered bank duly organized and validly existing under the laws of the State of New York, (B) has all requisite organizational power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, (C) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary and (D) is in compliance in all material respects with all Requirements of Law.

(ii) The Collateral Administrator has all necessary organizational power, authority and legal right to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Collateral Administrator of this Agreement has been duly authorized by all necessary organizational action on its part. This Agreement has been duly and validly executed and delivered by the Collateral Administrator and constitutes, or when executed and delivered, will constitute, a legal, valid and binding obligation of the Collateral Administrator, enforceable against the Collateral Administrator in accordance with its terms, subject to the Bankruptcy Exceptions.

(iii) No consent, approval or authorization of, registration or filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(iv) Neither the execution and delivery of this Agreement, nor the performance of the obligations set forth in this Agreement will (A) conflict with or result in a breach of (1) the charter, articles of organization, by laws, partnership agreement, operating agreement or similar organizational document of the Collateral Administrator or (2) any Requirement of Law, (B) constitute a default under any material Contractual Obligation to which the Collateral Administrator is a party, or (C) result in the creation or imposition of any Lien upon any Property of the Collateral Administrator or, pursuant to the terms of any such material Contractual Obligation.

9. Amendments. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except in a writing signed by the Borrower, the Collateral Administrator, the Agents and the Lender.

10. Governing Law. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, FEDERAL LAW AND NOT THE LAW OF ANY STATE OR LOCALITY. TO THE EXTENT THAT A COURT LOOKS TO THE LAWS OF ANY STATE TO DETERMINE OR DEFINE THE FEDERAL LAW, IT IS THE INTENTION OF THE PARTIES HERETO THAT SUCH COURT SHALL LOOK ONLY TO THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE RULES OF CONFLICTS OF LAWS.

11. Notices.

(a) All notices, reports, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) sent by certified or registered mail, return receipt requested, (ii) sent by overnight mail or courier, (iii) posted on the Borrower's intranet website in accordance with Section 11(b), or (iv) delivered by hand, in each case, if to the Agents, at the Agents' address, as set forth on Schedule A to the Loan Agreement, if to the Custodian, at the Custodian's address, as set forth on Schedule A to the Loan Agreement, if to the Collateral Administrator, at the Collateral Administrator's address, as set forth on Schedule A to the Loan Agreement, if to the Valuation Agent, at the Valuation Agent's address, as set forth on Schedule A to the Loan Agreement, if to the Borrower, to the Borrower's address, as set forth on Schedule A to the Loan Agreement, if to any other Person party hereto at the address such Person shall have last designated by notice to each other party hereto and if to the Lender, at the Lender's address, as set forth on Schedule A to the Loan Agreement; provided that the Lender may only receive notices, reports, requests, demands and other communications hereunder pursuant to clauses (i) through (iii). Any notice, report, request, demand and other communication will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if posted on the Borrower's intranet website in accordance with Section 11(b), on the day an e-mail is sent to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement instructing it that a notice has been posted; provided that if such e-mail is sent after 5:00 p.m. (Washington, D.C. time) or on a day that is not a Business Day, such notice shall be deemed received on the next succeeding Business Day and (iv) if delivered by hand, when actually received.

(b) The Borrower may, in its discretion, provide any notice, report, request, demand, consent or other communication to the Lender by posting such notice on the Borrower's intranet website and sending an e-mail to the Lender at the email address of the Lender set forth on Schedule A to the Loan Agreement notifying it of such posting.

12. SUBMISSION TO JURISDICTION; WAIVERS. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF EITHER THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE U.S. COURT OF FEDERAL CLAIMS;

(b) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED (I) IF TO PARTIES OTHER THAN THE LENDER, BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 11 OR AT SUCH OTHER ADDRESS OF WHICH THE LENDER SHALL HAVE BEEN NOTIFIED AND (II) IF TO THE LENDER, ONLY IN THE MANNER PRESCRIBED

FOR SERVING PROCESS ON AN AGENCY OF THE U.S. FEDERAL GOVERNMENT UNDER THE FEDERAL RULES OF CIVIL PROCEDURE; AND

(d) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

14. Successors and Assigns.

(a) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the parties hereto. Except as set forth in Section 4(l), the Collateral Administrator may not assign or delegate its rights and obligations hereunder without the prior written consent of the Borrower and the Lender, except that the Collateral Administrator may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Collateral Administrator or its successors without such consent; provided that the Collateral Administrator or any successor thereto shall be responsible for and be or become liable for (i) any actions taken or inactions omitted to be taken, in either case, by any such Affiliates and (ii) the execution and performance of any such duties to the same extent as if any such duties had not been delegated.

(b) Notwithstanding the provisions of Section 14(a), any Person into which the Collateral Administrator may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor of the Collateral Administrator hereunder and shall be bound by the provisions hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the written consent of any other party hereto.

15. Counterparts and Facsimile. This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts. Each counterpart shall be deemed to be an original, and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

16. Bankruptcy Non-Petition. The Collateral Administrator hereby covenants and agrees that it will not at any time (i) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency, liquidation proceedings, or other proceedings under any United States federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Loan Documents or (ii) in its capacity as Collateral Administrator, participate in any assignment for the benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. The provisions of this Section 16 shall survive the termination of this Agreement.

17. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Borrower under this Agreement are solely the obligations of the Borrower and not of any direct or indirect owner, director, shareholder, member, partner or officer of the

Borrower and shall be payable solely to the extent of funds received by and available to the Borrower in accordance with Section 2.07 of the Loan Agreement. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement against any Limited Partner, General Partner, Private Vehicle or any advisor or Subadvisor of the Borrower and, except as specifically provided herein, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement against the Collateral Administrator or any Affiliate thereof; provided, however, that the foregoing shall not relieve any Person from any liability such Person would otherwise have as a result of its own acts or omissions that constitute willful misconduct, bad faith or fraud. The provisions of this Section 17 shall survive the termination or expiration of this Agreement and the Loan Agreement.

18. Third Party Beneficiaries. The parties hereto agree that the Agents and the Lender are the only express third party beneficiaries of this Agreement.

19. Access to Books and Records. The Collateral Administrator shall permit the Borrower, any representatives designated by the Administrative Agent, the Collateral Agent or the Lender, including SIGTARP, the GAO and their respective advisors and representatives, (a) upon reasonable prior notice and during normal business hours, to visit and inspect its properties, to examine and make extracts from the Records (as defined below) and will cause its personnel to assist in any such inspections, examinations and extractions of such Records and (b) at reasonable times, as often as reasonably requested and during normal business hours, to meet with it to discuss matters that fall within the scope of this engagement.

20. Maintenance of Books and Records. During the term of this Agreement, the Collateral Administrator shall keep and retain and make easily accessible all information, materials and records in whatever format (collectively, "Records") which it has or which come into its possession in connection with the services provided under this Agreement, in each case to the extent consistent with the Collateral Administrator's internal records and maintenance and records retention policy; provided that prior to any destruction of any Records by the Collateral Administrator in accordance with such policy, the Collateral Administrator shall notify the Borrower and the Agents and provide the Borrower with an opportunity to take possession of such Records from the Collateral Administrator. Upon the termination of this Agreement or its services hereunder, the Collateral Administrator and the Borrower shall, in good faith, agree on the timing and mechanism for transferring all Records to the Borrower; provided that the Collateral Administrator shall retain all Records until the earlier of (a) the three-year anniversary of the termination of the Partnership and (b) the termination of its services hereunder and transfer of all Records to a successor Collateral Administrator. In transferring such Records, the Collateral Administrator shall provide a certificate of a Responsible Officer certifying (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) that the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 20. Notwithstanding the foregoing, the Collateral Administrator may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements; provided that such certificate includes information as to the copies of Records that it is retaining.

21. Confidentiality.

The Collateral Administrator agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, accountants and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and be required to keep such Information confidential), (b) in

response to any order, subpoena or other form of legal process issued by any court, administrative, legislative, regulatory or governmental body purporting to have jurisdiction over it (including any self-regulatory authority) or otherwise required by any applicable law or regulation; provided that prior to any disclosure of such information, the Collateral Administrator shall notify the Borrower, the Administrative Agent, the Collateral Agent, the Custodian, the Valuation Agent and the Lender unless prohibited by any Requirement of Law from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that such applicable party may seek a protective order or other appropriate remedy and upon such applicable party's request, the Collateral Administrator shall take all reasonable actions to ensure that any information disclosed shall be accorded confidential treatment, (c) to any other party hereto, (d) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 21, to any actual or prospective counterparty (or its advisors) to any derivative transaction relating to the Borrower and its Obligations, (f) with the written consent of the Borrower or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 21 or (ii) becomes available to the Collateral Administrator or any of its Affiliates on a non-confidential basis from a source other than the Borrower, the Lender or otherwise pursuant to the transactions contemplated hereunder. UST intends, subject to applicable law, regulation or governmental order, to hold confidential all confidential information provided to it by or on behalf of any member of the General Partner Group.

For purposes of this Section 21, "Information" means all information (including any financial models (and any assumptions and inputs underlying such models) and any non-publicly available information in respect of any Portfolio Investments (including holdings, CUSIP numbers and market prices thereof)) received from the General Partner, the Valuation Agent, the Administrative Agent, the Collateral Agent, the Custodian, the Lender, the Subadvisors, the Borrower or any of its Subsidiaries or any of their respective Affiliates relating to the Borrower or any of its Subsidiaries or any of their respective Affiliates or any of their respective businesses, other than any such information that is available to the Collateral Administrator on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 21 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed effective as of the day first above written.

THE BANK OF NEW YORK MELLON, as Collateral Administrator

By: _____
Name:_____
Title:_____

[ ], as Borrower

By: _____
Name:_____
Title:_____

EXHIBIT I

FORM OF SECRETARY'S CERTIFICATE

[_____], 2009

Reference is made to the Loan Agreement (as the same may be amended, extended, restated, novated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among [_____] (the "Borrower"), The United States Department of the Treasury, as lender (in such capacity, the "Lender"), and The Bank of New York Mellon, as Administrative Agent and as Collateral Agent, dated as of the date set forth in Schedule A to the Loan Agreement, pursuant to which, among other things, the Lender has agreed to make Loans to the Borrower. Capitalized terms used but not defined herein have the meanings set forth in the Loan Agreement.

The undersigned, [OFFICER #1 NAME], the [OFFICER #1 TITLE] of each entity listed on Schedule I hereto (each, a "Loan Party"), hereby certifies as follows:

[OFFICER #2 NAME] is the duly elected [OFFICER #2 TITLE] of each Loan Party and the signature set forth on the signature line for such officer below is such officer's true and genuine signature, and such officer is duly authorized to execute and deliver, on behalf of each Loan Party, the Loan Documents to be delivered by each Loan Party and each other document to be delivered by each Loan Party from time to time in connection therewith.

The undersigned, [OFFICER #2 NAME], the [OFFICER #2 TITLE] of each Loan Party certifies as follows:

Attached hereto as Exhibit A-1 – A-[ ] are true, complete and correct copies of the certificates or articles of incorporation, bylaws, limited liability company agreements, limited partnership agreements, or other organizational documents, for each of the Loan Parties, which are in full force and effect on the date hereof and as filed with the Secretary of State (or equivalent) of each of the Loan Parties' jurisdiction of organization, and which have not been amended, repealed, modified or restated.

Attached hereto as Exhibit B-1 – B-[ ] are true, complete and correct copies of the certificates of good standing or the equivalent of each Loan Party from such Loan Party's jurisdiction of organization.

Attached hereto as Exhibit C-1 – C-[ ] are lists of duly elected and qualified officers of each Loan Party holding the offices indicated next to their respective names. The signatures appearing opposite their respective names are the true and genuine signatures of such officers, and each of such officers is duly authorized to request a Loan under the Loan Agreement, if applicable, and to execute and deliver, on behalf of each Loan Party, each Loan Document to which such Loan Party is a party, as applicable, and any certificate or other document to be delivered by such Loan Party pursuant to any Loan Document to which such Loan Party is a party.

Attached hereto as Exhibit D-1 – D-[ ] are true, complete and correct copies of the resolutions duly adopted by the board of directors, the general partner, the board of managers or other governing body of each of the Loan Parties, authorizing the execution, delivery and performance of each Loan Document to which such Loan Party is a party and each of the other documents mentioned therein and the borrowings thereunder; such resolutions (i) have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date

hereof and are now in full force and effect, (ii) are the only resolutions of each Loan Party now in force relating to or affecting the matters referred to therein and (iii) were adopted in accordance with the certificates or articles of incorporation, bylaws, limited liability company agreements, limited partnership agreements, or other organizational documents, of each Loan Party in effect at such time.

IN WITNESS WHEREOF, the undersigned have hereto set our names as of the date first set above.

_____	_____
Name: [OFFICER #1 NAME]	Name: [OFFICER #2 NAME]
Title: [OFFICER #1 TITLE]	Title: [OFFICER #2 TITLE]

Schedule I

- [Borrower]

- [Guarantors]

Exhibit A

Organizational Documents

See attached.

Exhibit B

Certificates of Good Standing

See attached.

Exhibit C

Incumbency

See attached.

Authorized Officers for [BORROWER]

Name	**Office**	**Signature**
[OFFICER #1 NAME]	[OFFICER #1 TITLE]	_____
		_____

Authorized Officers for [GUARANTOR]

Name	**Office**	**Signature**
[OFFICER #1 NAME]	[OFFICER #1 TITLE]	_____
		_____

Exhibit D

Resolutions

See attached.