
\$402,500,000
SENIOR SECURED TERM LOAN
AGREEMENT

dated as of

December 2, 2011

between

AAA INVESTMENTS, L.P.
as Borrower,

The LENDERS Party Hereto, and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

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SENIOR SECURED TERM LOAN AGREEMENT dated as of December 2, 2011 (the “Agreement”), between AAA INVESTMENTS, L.P., a Guernsey limited partnership, acting by Apollo Alternative Assets, L.P. pursuant to the Investment Management Agreement (the “Borrower”), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent and collateral agent (the “Agent”).

RECITALS

WHEREAS, the Borrower entered into the \$900,000,000 Senior Secured Revolving Credit Agreement, dated as of June 1, 2007, among the Borrower, the lenders party thereto, Citibank, N.A., as administrative agent and collateral agent for the lenders and the other agents party thereto (as amended, amended and restated, modified or otherwise supplemented prior to the date hereof, the “Existing Revolving Credit Agreement”);

WHEREAS, (a) this Agreement, on the terms and subject to the conditions set forth herein, shall amend and restate the Existing Revolving Credit Agreement in its entirety as of the Amendment Effective Date (as defined below), (b) this Agreement shall not constitute a novation of the obligations and liabilities existing under the Existing Revolving Credit Agreement or evidence payment of all or any of such obligations and liabilities, (c) from and after the Amendment Effective Date, the Existing Revolving Credit Agreement shall be of no further force or effect, except to evidence the payment obligations incurred, the representations and warranties made and the actions or omissions performed or required to be performed thereunder prior to the Amendment Effective Date and (d) on the Amendment Effective Date, each lender party to the Existing Revolving Credit Agreement that does not execute and deliver a written consent to the amendment and restatement of the Existing Revolving Credit Agreement as contemplated under this Agreement, in form and substance reasonably satisfactory to the Agent, shall be deemed to have assigned all of such lender’s loans outstanding thereunder to one or more replacement Lenders pursuant to Section 2.18(c) and Section 9.04 of the Existing Revolving Credit Agreement.

NOW THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acceptable Discount” has the meaning assigned to such term in Section 9.04(j)(ii).

“Acceptance Date” has the meaning assigned to such term in Section 9.04(j)(i).

“Adjusted LIBO Rate” means, for the Interest Period for any Eurocurrency Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the LIBO Rate for such Interest Period multiplied by the Statutory Reserve Rate for such Interest Period.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Agent.

“Advance Rate” has the meaning assigned to such term in Section 5.12.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Anything herein to the contrary notwithstanding, the term “Affiliate” shall not include any Person that constitutes an Investment held by the Borrower in the ordinary course of business.

“Affiliate Agreements” means, collectively, (a) the Investment Management Agreement and (b) the Trademark License Agreement dated as of June 8, 2006 between the Borrower, Apollo Management Holdings L.P. and the other parties party thereto, each as amended, supplemented, modified or restated from time to time.

“Affiliate Lender” means (a) any Permitted Auction Assignee that becomes a Lender in accordance with Section 9.04(j) and (b) any Affiliate of the Borrower that becomes a Lender in accordance with Section 9.04(m).

“Affiliate Lender Pledge Agreement” means a pledge agreement entered into by an Affiliate Lender and the Agent, substantially in the form of Exhibit E hereto.

“Agent’s Account” means the account designated by the Agent in a notice to the Borrower and the Lenders.

“Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Agent Fee Letter” means the Amendment Engagement Letter, dated as of the Amendment Effective Date, between the Borrower and the Agent.

“Agreement” has the meaning assigned to such term in the preamble to this Agreement.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate for such day *plus* 1/2 of 1% and (c) the one-month LIBO Rate plus 1%. For purposes of this definition, the LIBO Rate shall be determined using the LIBO Rate as otherwise determined by the Agent in accordance with the definition of LIBO Rate, except that (x) if a given day is a Business Day, such determination shall be made on such day (rather than two Business Days prior to the

commencement of an Interest Period) or (y) if a given day is not a Business Day, the LIBO Rate for such day shall be the rate determined by the Agent pursuant to preceding clause (x) for the most recent Business Day preceding such day. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, as the case may be.

“Amended and Restated Guarantee and Security Agreement” means an Amended and Restated Guarantee and Security Agreement between the Borrower, the Subsidiary Guarantors party thereto, the Agent, and the Collateral Agent, as the same shall be amended, modified and supplemented and in effect from time to time. A copy of the Amended and Restated Guarantee and Security Agreement executed upon the Amendment Effective Date is attached as Exhibit B.

“Amended and Restated Guernsey Security Agreement” means an Amended and Restated Guernsey law security interest agreement between the Borrower and the Collateral Agent relating to limited partner interest in each Subsidiary Guarantor, as the same shall be amended, modified and supplemented and in effect from time to time. A copy of the Amended and Restated Guernsey Security Agreement executed upon the Amendment Effective Date is attached as Exhibit F.

“Amendment Effective Date” shall mean the date on which the conditions specified in Section 4.01 are satisfied.

“Amendment No. 2” means Amendment No. 2 to this Agreement dated as of December 2, 2011 between the Borrower, the Lenders party thereto, the Assuming Lenders listed on the signature pages thereto and the Agent.

“Applicable Discount” has the meaning assigned to such term in Section 9.04(j)(ii).

“Applicable Financial Statements” means, as at any date, the most-recent audited financial statements of the Borrower delivered to the Lenders, provided, that if immediately prior to the delivery to the Lenders of new audited financial statements of the Borrower a Material Adverse Change (the “Pre-existing MAC”) shall exist (regardless of when it occurred), then the “Applicable Financial Statements” as at said date means the Applicable Financial Statements in effect immediately prior to such delivery until such time as the Pre-existing MAC shall no longer exist.

“Applicable Margin” means: (a) with respect to any ABR Loan, 2.75% per annum; and (b) with respect to any Eurocurrency Loan, 3.75% per annum.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Loan Exposures represented by such Lender’s Loan Exposure.

“Approved Dealer” means (a) in the case of any Portfolio Investment that is not a U.S. Government Security, a bank or a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an Affiliate thereof, (b) in the case of a U.S.

Government Security, any primary dealer in U.S. Government Securities, and (c) in the case of any foreign Portfolio Investment, any foreign broker-dealer of internationally recognized standing or an Affiliate thereof, in the case of each of clauses (a), (b) and (c) above, as set forth on Schedule VII or any other bank or broker-dealer acceptable to the Agent in its reasonable determination.

“Approved Pricing Service” means a pricing or quotation service as set forth in Schedule VII or any other pricing or quotation service approved by the Board of Directors of the Borrower and reasonably acceptable to the Agent (which selection by the Borrower shall be accompanied by a copy of a resolution of the Board of Directors of the Borrower that such pricing or quotation service has been approved by the Borrower).

“Approved Third-Party Appraiser” means any Independent third-party appraisal firm designated by the Borrower in writing to the Agent (which designation shall include a certification by the Borrower that such firm has been approved by the Board of Directors of the Borrower for purposes of assisting the Borrower in making valuations of portfolio assets). It is understood and agreed that, so long as the same are Independent third-party appraisal firms, Houlihan Lokey, Valuation Research, FTI Consulting and Duff & Phelps shall be deemed to be Approved Third-Party Appraisers.

“Asset Sale” means any Disposition of property or series of related Dispositions of property (excluding any Dispositions in the ordinary course of business); provided, that no such Disposition or series of Dispositions shall constitute an Asset Sale unless either (i) such Disposition or series of related Dispositions yields gross proceeds to the Borrower or any Subsidiary Guarantor (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$10,000,000 or (ii) such Disposition or series of related Dispositions, together with all other Dispositions in the same fiscal year for which the proceeds thereof have not been applied in accordance with Section 2.10(b), yields gross proceeds to the Borrower or any Subsidiary Guarantor (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$15,000,000.

“Assignment Amount” means, in connection with Assignment Obligations, the aggregate principal amount of the applicable Lender’s Loan Exposure at that time included in such Assignment Obligation.

“Assignment and Assumption” means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Agent, in the form of Exhibit A or any other form approved by the Agent.

“Assignment Obligations” has the meaning assigned to such term in Section 9.04(j)(i).

“Auction Amount” has the meaning assigned to such term in Section 9.04(j)(i).

“Auction Assignment” has the meaning assigned to such term in Section 9.04(j)(i).

“Auction Notice” has the meaning assigned to such term in Section 9.04(j)(i).

“Auction Settlement Date” has the meaning assigned to such term in Section 9.04(j)(iii).

“Auction Transaction” has the meaning assigned to such term in Section 9.04(j)(i).

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy liquidation, receivership, examinership or insolvency proceeding, or has had a receiver, conservator, examiner, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Board of Directors” shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

“Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Borrower General Partner” means AAA Associates, L.P., acting through AAA MIP Limited, its general partner.

“Borrower Partnership Agreement” means the first amended and restated limited partnership agreement dated June 8, 2006 relating to the Borrower, as amended, restated or otherwise modified from time to time.

“Borrowing” means (a) all ABR Loans made, converted or continued on the same date or (b) all Eurocurrency Loans that have the same Interest Period.

“Borrowing Base Certificate” means a certificate of a Financial Officer of the Borrower, substantially in the form of Exhibit C and appropriately completed.

“Borrowing Base Deficiency” means, at any date on which the same is determined, the amount, if any, that (a) the aggregate principal amount of the Loans as of such date exceeds (b) the Borrowing Base in effect as of such date.

“Borrowing Base” has the meaning assigned to such term in Section 5.12.

“Business Day” means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed or (b) if such day relates to a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, a Eurocurrency Borrowing, or to a notice by the Borrower with respect to any such payment, prepayment, continuation, conversion, or Interest Period, that is also a day on which dealings in deposits denominated in Dollars are carried out in the London interbank market.

“Calculation Date” has the meaning assigned to such term in Section 6.13(a).

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash” means any immediately available funds in Dollars or in any currency other than Dollars which is a freely convertible currency.

“Cash Equivalents” means investments (other than Cash) that are one or more of the following obligations:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding one year from the date of acquisition thereof; provided that in the case of any obligation of a member of the European Union or agency thereof, such obligation is rated at least AAA by S&P or Aaa by Moody’s;

(b) time deposit accounts, banker’s acceptances, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of \$250.0 million and whose long-term debt, or whose parent holding company’s long-term debt, is rated A (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 180 days from the date of acquisition thereof for underlying securities of the types described in clause (a) above entered into with (i) a bank meeting the qualifications described in clause (b)

above or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(d) commercial paper, maturing not more than 365 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P;

(e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$500.0 million;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in Euros or English Pounds Sterling comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Guarantor Subsidiary organized in such jurisdiction.

provided, that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or "IOs"); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be and (iii) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars, Euros or English Pounds Sterling.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; (b) occupation of a majority of the seats (other than vacant seats) on the Board of

Directors of the Borrower by Persons who were neither (i) nominated by the requisite members of the Board of Directors of the Borrower nor (ii) appointed by a majority of the directors so nominated; or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group other than Apollo or its Affiliates.

“Change in Law” means (a) the adoption of any law, rule or regulation after June 1, 2007, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after June 1, 2007 or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after June 1, 2007.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning assigned to such term in the Amended and Restated Guarantee and Security Agreement.

“Collateral Agent” means JPMorgan Chase Bank, N.A. in its capacity as Collateral Agent under the Amended and Restated Guarantee and Security Agreement, and includes any successor Collateral Agent thereunder.

“Compliance Certificate” means a certificate duly executed by a Responsible Officer substantially in the form of Exhibit D.

“Compliance Certificate Delivery Date” means the date the Compliance Certificate is required to be delivered for such fiscal quarter in accordance with Section 5.01(c).

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Currency” means Dollars or any Foreign Currency.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Deficiency Reporting Date” means the date of any Borrowing Base Certificate demonstrating a Borrowing Base Deficiency (which, in the case of a Borrowing Base Certificate delivered pursuant to Section 5.01(d), shall be the date such Borrowing Base Certificate is required to be delivered and, in the case of a Borrowing Base Certificate delivered pursuant to Section 5.01(e), shall be the date the Borrower obtained knowledge of such Borrowing Base Deficiency).

“Disclosed Matters” means the actions, suits and proceedings disclosed in Schedule III.

“Discount Range” has the meaning assigned to such term in Section 9.04(j)(i).

“Disposition” means, with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Dollar Equivalent” means, on any date of determination, with respect to an amount denominated in any Foreign Currency, the amount of Dollars that would be required to purchase such amount of such Foreign Currency on the date two Business Days prior to such date, based upon the spot selling rate at which the Agent offers to sell such Foreign Currency for Dollars in the London foreign exchange market at approximately 11:00 a.m., London time, for delivery two Business Days later.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“Equity Threshold Amount” means, with respect to any Public Equity Issuance, \$100,000,000, provided that if a Borrowing Base Deficiency exists immediately prior to such Public Equity Issuance or after giving effect thereto then, the Equity Threshold Amount will be reduced to such amount (but not less than 0) as shall be necessary so that after giving effect to the application of the Net Cash Proceeds of such Public Equity Issuance pursuant to Section 2.10(b), the Borrowing Base Deficiency shall be cured; provided further, that if immediately prior to such Public Equity Issuance an Event of Default shall have occurred and be continuing, the Equity Threshold Amount shall be 0.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, 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 of the Code.

“Eurocurrency”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excluded Investment Financing” means, any financing of or secured by, an Excluded Investment and the use of the proceeds thereof; provided, however, that any Indebtedness in respect thereof shall not be recourse to the Borrower or any Subsidiary Guarantor.

“Excluded Investments” has the meaning assigned to such term in Section 6.03(d).

“Excluded Taxes” means, with respect to the Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise Taxes imposed on (or measured by) such recipient’s net income by the United States of America, or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which the Borrower is located, (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)), any withholding Tax (other than any withholding Tax imposed by the United States of America) that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 2.16(e), except to the extent, other than in a case of failure to comply with Section 2.16(e), that such Foreign Lender’s (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.16(a) and (d) any Tax imposed by Sections 1471 through 1474 of the Code.

“Existing Revolving Credit Agreement” has the meaning assigned to such term in the recitals to this Agreement.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower or of AP Alternative Assets, L.P. or of Apollo Alternative Assets, L.P., pursuant to the Investment Management Agreement (and the term “Financial Officer of the Borrower” shall mean a Financial Officer of any such entity).

“Financial Performance Covenants” means the covenants of the Borrower set forth in Section 6.13.

“Foreign Currency” means at any time any Currency other than Dollars.

“Foreign Currency Equivalent” means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term “Dollar Equivalent”, as determined by the Agent.

“Foreign Lender” means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is organized or located; provided, that if a Lender is an entity disregarded as separate from its owner for purposes of the tax law of any jurisdiction in which the Borrower is organized or located, such Lender shall be deemed to be organized under the laws of the jurisdiction under whose laws its regarded owner is organized. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time.

“General Partner” means the Borrower General Partner or a Subsidiary Guarantor General Partner.

“Governmental Authority” means the government of the United States of America, Guernsey or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary indemnity obligations in effect on the Amendment Effective Date or entered into in connection with any acquisition or Disposition of assets.

“Guarantee Assumption Agreement” means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Amended and Restated Guarantee and Security Agreement between the Collateral Agent and an entity that, pursuant to Section 5.08, becomes a “Subsidiary Guarantor” under the Amended and Restated Guarantee and Security Agreement after the Amendment Effective Date.

“Hedging Agreement” means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person, (g) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (h) the principal component of all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances; provided, that Indebtedness shall not include (A) trade payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset or (D) earn-out obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such Person in respect thereof.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Independent” when used with respect to any specified Person means that such Person (a) does not have any direct financial interest or any material indirect financial interest in the Borrower or any of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) and (b) is not connected with the Borrower or of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Ineligible Institution” shall mean the Persons identified as such in writing to the Agent by the Borrower on or prior to the Amendment Effective Date (or, so long as no Event of Default has occurred and is continuing, after the Amendment Effective Date, with the consent of the Administrative Agent, not be unreasonably withheld), but excluding the Person or Persons identified in writing from time to time to the Agent by the Borrower as no longer constituting “Ineligible Institutions.”

“Interest Election Request” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07.

“Interest Payment Date” means (a) with respect to any ABR Loan, each Quarterly Date, (b) with respect to any Eurocurrency Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such

Interest Period; provided, that if any Interest Payment Date would fall on a day other than a Business Day, such Interest Payment Date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Payment Date shall be the next preceding Business Day.

“Interest Period” means, for any Eurocurrency Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the Amendment Effective Date and thereafter shall be the effective date of the most recent conversion or continuation of such Loan and the date of a Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

“Investment” means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of 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); (b) deposits, advances, loans or other extensions of credit 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); or (c) Hedging Agreements.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time.

“Investment Management Agreement” means the Services Agreement dated as of June 8, 2006 between the Borrower, Apollo Alternative Assets L.P. and the other parties party thereto, as amended, restated or otherwise modified from time to time.

“Investment Realization” means, with respect to any Portfolio Investment, the receipt by the Borrower or any Subsidiary Guarantor of any permanent repayment of the principal amount of such Portfolio Investment (whether by scheduled amortization, prepayment, final maturity, acceleration or otherwise) excluding any repayment of the principal amount of any revolving commitment that is available to be redrawn; provided, that no such repayment shall be treated as an Investment Realization unless either (i) such repayment is in a principal amount in excess of \$10,000,000 or (ii) such repayment, together with all other repayments in the same fiscal year for which the applicable percentage of proceeds thereof have not been applied in accordance with Section 2.10(b), is in an aggregate principal amount in excess of \$15,000,000.

“Lender” means the Persons listed on Schedule I as having made a Loan and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to acquire Loan Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Lender Participation Notice” has the meaning assigned to such term in Section 9.04(j)(ii).

“LIBO Rate” means, for the Interest Period for any Eurocurrency Borrowing denominated in any Currency, the rate appearing on Reuters Page LIBOR01 (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in such currency in the London or other applicable interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as LIBOR for deposits denominated in such Currency with a maturity comparable to such Interest Period. In the event that such rate is not available as described above for any reason, then the LIBO Rate for such Interest Period shall be the rate at which deposits in such Currency in the amount of \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

“LIBOR” means, for any Currency, the rate at which deposits denominated in such Currency are offered to leading banks in the London interbank market (or, in the case of English Pounds Sterling, in the eurocurrency market).

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (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; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien unless it would constitute a security interest under Article 9 of the Uniform Commercial Code.

“Liquid Investments” means, as of any Calculation Date, (i) Cash, (ii) Cash Equivalents and (iii) Portfolio Investments that can be converted into Cash within 20 Business Days of such Calculation Date (as evidenced by a quote from an Approved Dealer or price from an Approved Pricing Service, as applicable, obtained by the Borrower in good faith as of a date no more than 7 days prior to such Calculation Date); provided, that notwithstanding anything to the contrary herein, Liquid Investments of the Borrower and its Subsidiaries shall include the Liquid Investments of any Indirect Investment so long as there are no material restrictions or limitations on the Borrower or its Subsidiaries’ ability to liquidate the relevant Indirect Investment and distribute the proceeds thereof to the Borrower or a Subsidiary Guarantor.

“Loan Documents” means, collectively, this Agreement and the Security Documents.

“Loan Exposure” means, with respect to any Lender at any time, the outstanding principal amount of such Lender’s Loans at such time.

“Loan Repayment Amount” has the meaning assigned to such term in Section 2.09.

“Loan Repayment Date” has the meaning assigned to such term in Section 2.09.

“Loans” means the term loans made by the Lenders to the Borrower pursuant to this Agreement.

“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X.

“Material Adverse Change” has the meaning assigned to such term in Section 3.05(b).

“Material Adverse Effect” means a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities and financial condition of the Borrower and the Subsidiary Guarantors taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Borrower’s Investments), or (b) the validity or enforceability of any Loan Documents or the rights or remedies of the Agent and the Lenders thereunder.

“Material Indebtedness” means (a) Indebtedness (other than the Loans and Hedging Agreements), of any one or more of the Obligors in an aggregate principal amount exceeding \$50,000,000 and (b) obligations in respect of one or more Hedging Agreements (other than Hedging Agreement Obligations (as defined in the Amended and Restated Guarantee and Security Agreement)) under which the maximum aggregate amount (giving effect to any netting agreements) that any one or more of the Obligors would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed \$50,000,000.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Non-Consenting Lender” shall have the meaning assigned to such term in Section 2.18(c).

“Net Cash Proceeds” means in connection with (a) any Asset Sale or any Disposition of Portfolio Investments, the proceeds thereof in the form of Cash and Cash Equivalents (including any proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of (i) reasonable attorneys’ fees, accountants’ fees, investment

banking fees, brokerage fees, consultant fees, carried interest payments, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is subject of such Disposition (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred in connection therewith, (ii) the amount of any reasonable reserve established in accordance with GAAP in connection therewith and (iii) taxes (or tax distributions) paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (b) any incurrence of Indebtedness (including, in connection with an Excluded Investment Financing, the receipt of proceeds thereof by the Borrower or a Subsidiary Guarantor) or any Public Equity Issuances, the cash proceeds received from such incurrence or issuance, net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), reasonable attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith and (c) any Investment Realization, the proceeds thereof in the form of Cash and Cash Equivalents net of reasonable fees, costs, expenses and other amounts of the types described in the foregoing clauses (a)(i) and (iii).

“Obligor” means, collectively, the Borrower and the Subsidiary Guarantors.

“Offered Amount” has the meaning assigned to such term in Section 9.04(j)(ii).

“Other Permitted Indebtedness” means (a) accrued expenses and current trade accounts payable incurred in the ordinary course of the Borrower's business which are not overdue for a period of more than ninety (90) days or which are being contested in good faith by appropriate proceedings, (b) Indebtedness (other than Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of the Borrower's business in connection with its purchasing of securities, derivatives transactions, reverse repurchase agreements or dollar rolls to the extent such transactions are not in violation of law; provided, that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities, (c) Indebtedness in respect of judgments or awards so long as such judgments or awards do not constitute an Event of Default under Section 7.01, (d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such Person, in each case in the ordinary course of business; provided, that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence, (e) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services including, but not limited to, intraday, ACH and credit or purchasing card/T&E services in the ordinary course of business, (f) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any permitted acquisition or the Disposition of any business, assets or a Subsidiary not prohibited by this Agreement, other than Guarantees of Indebtedness

incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition, (g) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts, trade letters of credit, performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practice and (h) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

“Permitted Auction Assignee” has the meaning assigned to such term in Section 9.04(j)(i).

“Permitted Liens” means (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided, that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing; (c) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmen’s, landlords’, storage and repairmen’s Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money); (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers’ compensation laws, unemployment insurance or other similar social security legislation or to secure public or statutory obligations; (e) Liens incurred or pledges or deposits made, securing the performance of, or payment in respect of, bids, leases, insurance premiums, deductibles or co-insured amounts, tenders, government or utility or trade contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business; (f) Liens arising out of judgments or awards so long as such judgments or awards do not constitute an Event of Default under Article VII; (g) customary rights of setoff and Liens upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities and other similar obligations; (h) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Borrower or any Subsidiary in the ordinary course of business; (i) licenses or sublicenses (including with respect to intellectual property and software) granted in a manner consistent with past practice; and (j) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of

operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Portfolio Investment” means any Investment held by the Subsidiary Guarantors in their asset portfolio (and solely for purposes of determining the Borrowing Base, Cash and Cash Equivalents), other than Excluded Investments.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Principal Financial Center” means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Agent.

“Projections” shall mean any projections, projected financial information and any forward-looking statements of the Borrower or any Subsidiary furnished to the Lenders or the Agent by or on behalf of the Borrower or any of the Subsidiaries.

“Public Equity Issuances” means the issuance of common Equity Interests of AP Alternative Assets, L.P. in an underwritten public offering for cash pursuant to an effective registration statement; provided, that, for the avoidance of doubt, neither the issuance of (a) Equity Interests to management or employees of AP Alternative Assets, L.P. or its Affiliates under any employee stock option, stock purchase plan, carried interest reinvestment plan or other employee benefits plan in existence from time to time nor (b) Equity Interests in connection with acquisitions permitted by Section 6.03 shall, in each case, be deemed as a “Public Equity Issuances” hereunder.

“Qualifying Obligations” has the meaning assigned to such term in Section 9.04(j)(iii).

“Quarterly Dates” means the last Business Day of March, June, September and December in each year, commencing on March 31, 2012.

“Register” has the meaning set forth in Section 9.04.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Release Date” has the meaning assigned to such term in Section 9.16(c)(i).

“Required Lenders” means, at any time, Lenders having Loan Exposures representing more than 50% of the sum of the total Loan Exposures at such time.

“Responsible Officer” means the chief executive officer, president, vice president, treasurer, controller or chief financial officer of the Borrower or the Borrower General Partner.

“Restricted Payment” means any (i) dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Borrower (it being understood that allocations of carried interests and performance fees are not Restricted Payments) or (ii) any purchase, redemption, retirement or other acquisition for value, or setting apart of any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or any voluntary payment or prepayment of the principal of, any subordinated Indebtedness (except for regularly scheduled payments of interest in respect thereof required pursuant to the instruments evidencing such Indebtedness).

“S&P” means Standard & Poor’s Ratings Services, a Standard and Poor’s Financial Services LLC business, or any successor thereto.

“Secured Obligations” has the meaning assigned to such term in the Amended and Restated Guarantee and Security Agreement.

“Security Documents” means, collectively, the Amended and Restated Guarantee and Security Agreement, the Amended and Restated Guernsey Security Agreement, all Uniform Commercial Code financing statements filed with respect to the security interests in personal property created pursuant to the Amended and Restated 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 Obligors pursuant to the Amended and Restated Guarantee and Security Agreement or the Amended and Restated Guernsey Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations (as defined in the Amended and Restated Guarantee and Security Agreement).

“Senior Creditors” means the Secured Parties other than the Subordinated Creditors.

“Senior Obligations” means all Secured Obligations held by the Senior Creditors.

“Senior Unsecured Debt” means any Indebtedness of the Borrower (which shall not be Guaranteed by Subsidiary Guarantors) that is not secured by any assets of any Obligor and is not subordinated to any other Indebtedness of the Borrower.

“Specified Assets” means the assets specified in the side letter dated as of the date hereof.

“Special Equity Interest” means any Equity Interest that is subject to a Lien in favor of creditors of the issuer of such Equity Interest, provided, that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien granted to such creditors and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

“Special Independent Appraiser” means any Independent third-party appraisal firm engaged by the Agent and reasonably acceptable to the Borrower.

“Stated Maturity Date” means June 30, 2015, and if such day is not a Business Day, then the Stated Maturity Date shall be the Business Day immediately following such day.

“Statutory Reserve Rate” means, for the Interest Period for any Eurocurrency Borrowing, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the arithmetic mean, taken over each day in such Interest Period, of the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D). Such reserve percentages shall include those imposed pursuant to Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subordinated Creditor Account” means a cash collateral account established at Agent (or an Affiliate thereof), which account shall be subject to a valid first priority perfected Lien in favor of Agent on behalf of the Senior Creditors (a) with respect to an Affiliate Lender, pursuant to an Affiliate Lender Pledge Agreement and under the control (as defined in Section 9-104 of the NYUCC) of the Agent for the benefit of the Senior Creditors and (b) with respect to a Subordinated Creditor who is not an Affiliate Lender, pursuant to documentation in form and substance reasonably satisfactory to the Agent.

“Subordinated Creditors” means (a) each Affiliate Lender and (b) each subsequent holder of Assignment Obligations assigned by a Subordinated Creditor solely to the extent that such subsequent holder is an Affiliate Lender or that such subsequent holder acquired such Assignment Obligations at a time when a Default had occurred and was continuing.

“Subordinated Obligations” means all Secured Obligations held by Subordinated Creditors.

“Subordinated Terms” has the meaning assigned to such term in Section 9.16(c)(ii).

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall not include any Person that constitutes an Investment held by the Borrower in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Subsidiary Guarantor” means any Subsidiary that is directly owned by the Borrower and that is a guarantor under the Amended and Restated Guarantee and Security Agreement.

“Subsidiary Guarantor General Partner” means, in relation to each Subsidiary Guarantor which is established as a limited partnership, the Person who is the general partner in such Subsidiary Guarantor.

“Subsidiary Guarantor Partnership Agreement” means, in relation to each Subsidiary Guarantor which is established as a limited partnership, the limited partnership agreement relating to that Subsidiary Guarantor, as amended, restated, or otherwise modified from time to time.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“Three-Month Debt Service Amount” means, for any Calculation Date, (a) the Loan Repayment Amount *plus* (b) the amount of interest on any outstanding Loans (which amount shall be determined in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof), in each case, scheduled (or known by the Borrower) to become due and payable by the Borrower to the Lenders within the three (3) month period subsequent to such Calculation Date *plus* (c) the amount of any principal of, and interest on, any Indebtedness (other than the Loans) of the Borrower or the Subsidiary Guarantors (which amount shall be determined in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof), in each case, scheduled (or known by the Borrower) to be

due and payable by the Borrower or the Subsidiary Guarantors within the three (3) month period subsequent to such Calculation Date.

“Total Assets” means as of any date, the total assets of the Borrower and the Subsidiary Guarantors constituting Portfolio Investments, determined on a consolidated basis in accordance with GAAP (except for any Excluded Investments and any Cash and Cash Equivalents of the Borrower and the Subsidiary Guarantors) at such date.

“Total Net Debt” means as of any date (a) the aggregate principal amount of any Indebtedness of the Borrower and the Subsidiary Guarantors described in clause (a) in the definition of “Indebtedness” at such date *minus* (b) any Cash and Cash Equivalents of the Borrower and the Subsidiary Guarantors.

“Transactions” means the execution, delivery and performance by each Obligor of the Loan Documents to which it is a party, the conversion of the revolving loans under the Existing Revolving Credit Agreement into the Loans hereunder, the assumption by each Assuming Lender (as defined in Amendment No. 2) of the revolving loans under the Existing Revolving Credit Agreement into the Loans hereunder and the use of the proceeds thereof.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, are determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“Unfunded Capital Commitments” means, as of any date, the aggregate amount of the outstanding Capital Commitments of the Borrower and the Subsidiary Guarantors at such date. For purposes of this definition, (i) “Capital Commitment” means the maximum stated amount of cash the Borrower or any Subsidiary Guarantor is, pursuant to the express terms of a written agreement or other written instrument binding upon the Borrower or such Subsidiary Guarantor, irrevocably and unconditionally obligated to contribute to one or more Persons in respect of a capital call commitment for a Portfolio Investment and (ii) “Capital Commitments” that by their terms cannot be called within the three (3) month period subsequent to the relevant Calculation Date shall be excluded from the calculation of Unfunded Capital Commitments.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“U.S. Government Securities” means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

“Value” has the meaning assigned to such term in Section 5.12.

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., an “ABR Loan”) and Borrowings also may be classified and referred to by Type (e.g., an “ABR Borrowing”).

Section 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.05. Currencies; Currency Equivalents

(a) Currencies Generally. At any time, any reference in this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date hereof. For purposes of determining the Borrowing Base or the Value or the fair market value of any Portfolio Investment, the Value or the fair market value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Portfolio Investment determined as of the date of valuation of such Portfolio Investment.

ARTICLE II

THE CREDITS

Section 2.01. Loans. The Lenders hereby agree that, on the Amendment Effective Date, outstanding revolving loans and unused commitments in an aggregate principal

Term Loan Agreement

amount of \$402,500,000 under the Existing Revolving Credit Agreement shall be converted into term loans denominated in Dollars in the aggregate principal amount of \$402,500,000 as set forth in Amendment No. 2, which Loans shall be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed.

Section 2.02. [Intentionally Omitted.]

Section 2.03. [Intentionally Omitted.]

Section 2.04. [Intentionally Omitted.]

Section 2.05. [Intentionally Omitted.]

Section 2.06. [Intentionally Omitted.]

Section 2.07. Interest Elections

(a) Elections by the Borrower for Loans. The Loans initially shall be a Eurocurrency Borrowing and shall have the Interest Periods specified in Amendment No. 2. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Eurocurrency Borrowing, may elect the Interest Period therefor, all as provided in this Section; provided that the Loans shall at all times be denominated in Dollars. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Eurocurrency Borrowing) any Eurocurrency Borrowing if the Interest Period requested therefor would end after the Stated Maturity Date.

(b) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Agent of such election by telephone (i) in the case of a continuation of Eurocurrency Loans or any conversion of ABR Loans to Eurocurrency Loans, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed continuation or conversion or (ii) in the case of any conversion of Eurocurrency Loans to ABR Loans, not later than 11:00 a.m., New York City time, on the date of the proposed conversion. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly (but no later than the close of business on the date of such request) by hand delivery or telecopy to the Agent of a written Interest Election Request in a form approved by the Agent and signed by the Borrower.

(c) Content of Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the

information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period” and permitted under the last sentence of Section 2.07(a).

(d) Notice by the Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Agent shall advise each applicable Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Eurocurrency Borrowing having an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing no outstanding Eurocurrency Borrowing may have an Interest Period of more than one month’s duration.

Section 2.08. [Intentionally Omitted.]

Section 2.09. Repayment of Loans; Evidence of Debt

(a) Repayment. (i) The Borrower hereby unconditionally promises to pay the Loans to the Agent for account of the Lenders the outstanding principal amount of the Loans on the Stated Maturity Date.

(ii) The Borrower shall repay to the Agent, in Dollars, for the account of the Lenders, on each date set forth below (or, if not a Business Day, the immediately preceding Business Day) (each, an “Loan Repayment Date”), a principal amount in respect of the Loans equal to (x) the outstanding principal amount of Loans after giving effect to the Transactions on the Amendment Effective Date multiplied by (y) the percentage set forth below opposite such Loan Repayment Date (each such principal amount, as adjusted to reflect any prepayment pursuant to Section 2.10, a “Loan Repayment Amount”):

<u>Loan Repayment Date</u>	<u>Percentage</u>
----------------------------	-------------------

December 31, 2014	20%
March 31, 2015	20%
Stated Maturity Date	Remaining Outstanding Principal Amount of Loans

(b) Manner of Payment. Prior to any repayment or prepayment of any Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be paid and notify the Agent in the manner and by the times set forth in Section 2.10(d); provided, that each repayment of Borrowings shall be applied to repay any outstanding ABR Borrowings before any other Borrowings; provided, further, that any such repayment or prepayment shall be made in Dollars. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Borrowing shall be applied ratably to the Loans included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Agent. The Agent shall maintain records in which it shall record (i) the amount of each Loan made hereunder and Type thereof and each Interest Period therefor, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender and (iii) the amount of any sum received by the Agent hereunder for account of the Lenders and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to the Agent a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such

form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.10. Prepayment of Loans

(a) **Optional Prepayments.** The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section.

(b) **Mandatory Prepayment due to Investment Realization, Asset Sale, Debt Incurrence or Equity Issuances.** If the Borrower or any of the Subsidiary Guarantors shall receive Net Cash Proceeds from (i) the Disposition of any Portfolio Investments, (ii) any Investment Realization, (iii) the issuance or incurrence of any Indebtedness pursuant to Section 6.01(c) or (j), (iv) an Excluded Investment Financing, (v) any Asset Sale or (vi) any Public Equity Issuance which Net Cash Proceeds, in the case of this clause (vi), are in an amount greater than the Equity Threshold Amount, then, in each case, the Borrower shall prepay on or prior to the date which is ten (10) Business Days after the date of the realization or receipt of such Net Cash Proceeds an aggregate principal amount of Loans equal to the applicable percentage of such Net Cash Proceeds (or, in the case of subclause (vi) above, such amount of Net Cash Proceeds in excess of the Equity Threshold Amount) realized or received as set forth below based on the ratio of Total Assets to Total Net Debt (calculated based on the most recently delivered financial statements):

<u>Total Assets to Total Net Debt Ratio</u>	<u>Applicable Percentage</u>
Greater than or equal to 4:50 : 1:00	50%
Less than 4:50 : 1:00	75%

provided, that if an Event of Default shall have occurred and be continuing as of such date of determination, then the applicable percentage shall be 100% of the Net Cash Proceeds realized or received; provided further, that in the case of any Disposition of the Borrower's direct or indirect Portfolio Investment in the Specified Assets within 180 days from the Amendment Effective Date, such Net Cash Proceeds shall not be required to be used to prepay the Loans pursuant to this Section 2.10(b).

(c) **Mandatory Prepayments due to Borrowing Base Deficiency.** Within sixty (60) days of any Deficiency Reporting Date, the Borrower shall prepay the Loans in such amounts as shall be necessary so that such Borrowing Base Deficiency is cured, provided, that if the Borrower presents, within fifteen (15) days of such Deficiency Reporting Date, to the Agent a reasonable plan prepared in good faith to enable such Borrowing Base Deficiency to be cured within ninety (90) days of such Deficiency Reporting Date, then, subject to the consent of the Agent (which consent shall not be unreasonably withheld), the Borrower shall have ninety (90) days of such Deficiency Reporting Date to cure such Borrowing Base Deficiency and if so cured, such prepayment or reduction shall not be required hereunder other than in accordance with such plan (with such modifications as the Borrower may reasonably determine). For the avoidance of doubt, it is understood and agreed that during such 90-day or 60-day period, as applicable, prior to any cure of the Borrowing Base Deficiency, the existence of such Borrowing Base Deficiency shall not for any purpose be considered a Default or Event of Default hereunder. In the event

that the provisions of Section 5.11(b)(ii)(B) result in a re-calculation of the Borrowing Base and such re-calculation causes the Borrower to have a Borrowing Base Deficiency, then all references in this clause (c) to the Deficiency Reporting Date shall instead be deemed to apply to the date that the Special Independent Appraiser furnishes its determinations of Value to the Borrower.

(d) Notices, Etc. The Borrower shall notify the Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of a ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a statement of the Borrower indicating that such notice is conditioned upon the effectiveness of new financing, then such notice of prepayment may be revoked if such new financing does not become effective. Promptly following receipt of any such notice relating to a Borrowing, the Agent shall advise the affected Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in a minimum aggregate amount of \$1,000,000 or a larger multiple of \$1,000,000, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be made in the manner specified in Section 2.09(b).

(e) Application of Prepayments. Each prepayment of Loans pursuant to this Section 2.10 shall be applied to the next scheduled installments of principal thereof following the date of prepayment pursuant to Section 2.09 in forward order of maturity and each such prepayment shall be paid to the Lenders ratably in accordance with their Applicable Percentage in effect at the time of such prepayment.

Section 2.11. Fees

(a) Agent Fees. The Borrower agrees to pay to the Agent, for its own account, fees payable in the amounts and at the times set forth in the Agent Fee Letter.

(b) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Persons entitled thereto. Fees paid shall not be refundable under any circumstances absent obvious error.

Section 2.12. Interest

(a) ABR Loans. The Loans constituting each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Eurocurrency Loans. The Loans constituting each Eurocurrency Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the related Interest Period for such Borrowing plus the Applicable Margin.

(c) [Intentionally Omitted.]

(d) Default Interest. Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% *plus* the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount, 2% *plus* the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Stated Maturity Date; provided, that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Stated Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Borrowing prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(f) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

Section 2.13. Alternate Rate of Interest. If prior to the commencement of the Interest Period for any Eurocurrency Borrowing:

(a) the Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their respective Loans included in such Borrowing for such Interest Period;

then the Agent shall give notice thereof to the Borrower and the affected Lenders by telephone or teletype as promptly as practicable thereafter and, until the Agent notifies the Borrower and such Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or the continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and, such Borrowing (unless prepaid) shall be continued as, or converted to, a ABR Borrowing.

Section 2.14. Increased Costs

(a) Increased Costs Generally. Subject to the provisions of Section 2.16, which shall be the exclusive provision governing the matters set forth therein, if any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or
- (ii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making, converting, continuing or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, in Dollars, such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), by an amount deemed to be material by such Lender, then from time to time the Borrower will pay to such Lender, in Dollars, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates from Lenders. A certificate of a Lender setting forth the amount or amounts, in Dollars, necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be promptly delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period thereof (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of an Interest Period therefore, (c) the failure to convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.10(d) and is revoked in accordance herewith), or (d) the assignment required by the Borrower pursuant to Section 2.18(b) of any Eurocurrency Loan other than on the last day of an Interest Period therefore, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, the loss to any Lender attributable to such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of

(i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan denominated in the Currency of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to convert, continue or prepay the duration of the Interest Period that would have resulted from such conversion, continuation or prepayment) if the interest rate payable on such deposit were equal to the Adjusted LIBO Rate for such Interest Period, over

(ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits denominated in such Currency from other banks in the eurocurrency market at the commencement of such period.

Payment under this Section shall be made upon request of a Lender delivered not later than five (5) Business Days following the payment, conversion, or failure to convert, continue or prepay that gives rise to a claim under this Section accompanied by a certificate of such Lender setting forth the amount or amounts that such Lender is entitled to receive pursuant to this Section, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 2.16. Taxes

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided, that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions

and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. In addition and without duplication, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Agent and each Lender for, and within ten (10) Business Days after written demand therefor, pay the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) Foreign Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

In addition, upon reasonable request of the Borrower or the Agent, each Foreign Lender shall deliver such forms promptly upon the expiration or invalidity of any form previously delivered by such Foreign Lender, provided it is legally able to do so at the time. Each Foreign Lender shall promptly notify the Borrower and the Agent at any time the chief tax officer of such Foreign Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form or certificate to the Borrower (or any other form of certification adopted by the U.S. or other taxing authorities for such purpose).

(f) Treatment of Certain Refunds. If the Agent or any Lender determines, in its sole discretion, that it has received a refund or credit (in lieu of such refund) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund or credit (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund or credit), net of all reasonable and documented out-of-pocket

expenses of the Agent or any Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit), provided, that the Borrower, upon the request of the Agent or any Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or any Lender in the event the Agent or any Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Agent or any Lender to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

Section 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at the Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. 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.

All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15), or under any other Loan Document are payable in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein (i) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (ii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iii) each payment of interest on Loans by the

Borrower shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Presumptions of Payment. Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the Federal Funds Effective Rate.

(f) Certain Deductions by the Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.17(e), then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid.

Section 2.18. Mitigation Obligations; Replacement of Lenders

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its

offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any material cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.16, or if any Lender becomes subject to a Bankruptcy Event, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. No action by or consent of the removed Lender under this Section 2.18 shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment. Nothing in this Section 2.18 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is in default of its obligations hereunder. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Non-Consenting Lenders. If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.02 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense to replace such Non-Consenting Lender by deeming such Non-Consenting Lender to have assigned its Loans to one or more assignees; provided, that: (a) all obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Agent, such

Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that as of the Amendment Effective Date:

Section 3.01. Organization; Powers. Each of the Borrower and the Subsidiary Guarantors and the General Partners is duly registered, organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required of the Borrower or such Subsidiary Guarantor or General Partner, as applicable.

Section 3.02. Authorization; Enforceability. The Transactions are within the Borrower's powers as set forth in the Borrower Partnership Agreement and have been duly authorized by all necessary corporate, partnership or other organizational and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by the Borrower through the Borrower General Partner and/or through Apollo Alternative Assets, L.P. pursuant to the Investment Management Agreement on their behalf and constitutes, and each of the other Loan Documents when executed and delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Apollo Alternative Assets, L.P. is authorized under the Investment Management Agreement to enter into the Loan Documents on behalf of the Borrower.

Section 3.03. Partnership Matters; Guernsey Regulatory Matters

(a) All assets owned by the Borrower General Partner or any Subsidiary Guarantor General Partner are held by it either on its own or jointly with one or more nominees on trust for the Borrower or the relevant Subsidiary Guarantor, as the case may be, upon the terms set out in the Borrower Partnership Agreement or the relevant Subsidiary Guarantor Partnership Agreement.

(b) No action has been taken by any limited partner in the Borrower or by the Borrower General Partner to dissolve the Borrower.

(c) Neither the Borrower nor any Subsidiary Guarantor is carrying on unauthorized controlled investment business or regulated fiduciary activities as defined in the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended.

Section 3.04. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, (b) will not violate any applicable law or regulation or the Borrower Partnership Agreement or other organizational documents of the Borrower or any of the Subsidiary Guarantors or any of their respective General Partners or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any Subsidiary Guarantor or any their respective assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to the Security Documents and Liens permitted under Section 6.02, will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiary Guarantors, except in each case of the foregoing clauses (a), (b) and (c), such actions, consents, approvals, filings, violations, conflicts, breaches or defaults that would not reasonably be expected to have a Material Adverse Effect.

Section 3.05. Financial Condition; No Material Adverse Change.

(a) Financial Statements. The Borrower has heretofore delivered to the Lenders the audited consolidated balance sheet and statements of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of and for the period ending December 31, 2010, reported on by Deloitte & Touche LLP, independent public accountants. Such financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP, subject, in the case of such interim statements, to year-end audit adjustments and the absence of footnotes.

(b) No Material Adverse Change. Since the date of the Applicable Financial Statements, there has not been any event, development or circumstance (herein, a “Material Adverse Change”) that has had or could reasonably be expected to have a material adverse effect on (i) the business, Portfolio Investments and other assets, liabilities and financial condition of the Borrower and the Subsidiary Guarantors taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Borrower’s Investments), or (ii) the validity or enforceability of any Loan Documents or the rights or remedies of the Agent and the Lenders thereunder.

Section 3.06. Litigation.

There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower,

threatened against or affecting the Borrower or any Subsidiary Guarantor (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

Section 3.07. Compliance with Laws and Agreements. Each of the Borrower and the Subsidiary Guarantors is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08. Taxes. Each of the Borrower and the Subsidiary Guarantors has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect. There is no income, stamp or other tax, levy, assessment, impost, deduction, charge or withholding of any kind imposed by Guernsey (or any municipality or other political subdivision or taxing authority thereof or therein that exercises de facto or de jure power to impose such tax, levy, assessment, impost, deduction, charge or withholding) either (a) on or by virtue of the execution or delivery of this Agreement and the other Loan Documents or (b) on any payment to be made by the Borrower or any Subsidiary Guarantor pursuant to this Agreement or any of the other Loan Documents, other than any such tax, levy, assessment, impost, deduction, charge or withholding imposed on any Person as a result of such Person being organized under the laws of Guernsey or by virtue of its having a permanent establishment in Guernsey to which income under this Agreement is attributable or its lending office being located in Guernsey. Subject to the availability of such status under Guernsey law, the Borrower General Partner and each Subsidiary Guarantor General Partner has, and has had in every year since its incorporation, exempt company status as defined in the Income Tax (Guernsey) Law 1975, as amended, and has paid all exempt company fees and has made all relevant disclosures to the Guernsey Financial Services Commission and/or the Guernsey Administrator of Income Tax to the latter's satisfaction.

Section 3.09. ERISA. None of the Borrower or any of its Subsidiaries are party to any Plan.

Section 3.10. No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Borrower, the Subsidiary Guarantors, the Transactions and any other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Amendment Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary

in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Agent in connection with the Transactions or the other transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections).

Section 3.11. Investment Company Act; Margin Regulation.

(a) Compliance with the Investment Company Act. The business and other activities of the Borrower and the Subsidiary Guarantors, including the application of the proceeds and repayment the Loans by the Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the provisions of the Investment Company Act or any applicable rules, regulations or orders issued by the Securities and Exchange Commission thereunder. The Borrower is not required to be registered as an “investment company” under the Investment Company Act.

(b) Use of Credit. After applying the proceeds of any Loan hereunder, not more than 25% of the value of the Portfolio Investments will be represented by Margin Stock or, if more than 25% of the value of the Portfolio Investments will be represented by Margin Stock, then the Borrower shall be in compliance with Section 5.09.

Section 3.12. Subsidiaries. Set forth on Schedule II is a list of each Subsidiary of the Borrower in existence on the Amendment Effective Date.

Section 3.13. Properties

(a) Title Generally. Each of the Borrower and the Subsidiary Guarantors has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such title or interest could not reasonably be expected to have a Material Adverse Effect.

(b) Intellectual Property. Each of the Borrower and the Subsidiary Guarantors owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiary Guarantors does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

ARTICLE IV

CONDITIONS

Term Loan Agreement

Section 4.01. Amendment Effective Date. The Amendment Effective Date shall be subject to the satisfaction or waiver of the conditions precedent set forth in Section 5 of Amendment No. 2.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

Section 5.01. Financial Statements and Other Information. The Borrower will furnish to the Agent (which will promptly thereafter furnish to each Lender):

(a) within the earlier of (i) 120 days after the end of each fiscal year of the Borrower and (ii) when publicly available, the audited consolidated balance sheet and related statements of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, setting forth in each case, to the extent available, in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within the earlier of (i) 65 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower and (ii) when publicly available, the consolidated balance sheet and related statements of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case, to the extent available, in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) of this Section, (i) a certificate of a Financial Officer of the Borrower certifying as to whether the Borrower has knowledge that a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (ii) a Compliance Certificate containing all information and calculations necessary for determining the Financial Performance Covenants as of the end of the applicable fiscal period.

(d) not later than the last Business Day of the calendar month following each monthly accounting period (ending on the last day of each calendar month) of the Borrower and its Subsidiaries (subject to the Borrower's right (in its sole discretion) to deliver a Borrowing Base Certificate more frequently), a Borrowing Base Certificate as at the last day of such accounting period;

(e) promptly as practicable after the Borrower shall become aware that there is a Borrowing Base Deficiency, a Borrowing Base Certificate as of the date the Borrower obtained knowledge of such Borrowing Base Deficiency indicating the amount of the Borrowing Base Deficiency as of such date and the amount of the Borrowing Base Deficiency as of the date not earlier than one (1) Business Day prior to the date the Borrowing Base Certificate is delivered pursuant to this paragraph (e);

(f) promptly upon receipt thereof, copies of all significant reports submitted by the Borrower's independent public accountants to the Board of Directors of the Borrower in connection with each material interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of the Subsidiary Guarantors; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiary Guarantors, or compliance with the terms of this Agreement and the other Loan Documents, as the Agent or any Lender (through the Agent) may reasonably request.

Section 5.02. Notices of Material Events. The Borrower will furnish to the Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Financial Officer of the Borrower obtains actual knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Affiliates that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) and any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of the Subsidiary Guarantors to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided, that the

foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

Section 5.04. Payment of Obligations. The Borrower will, and will cause each of the Subsidiary Guarantors to, pay its obligations, including tax liabilities and material contractual obligations, that, if not paid, could reasonably be expected to result in a Material Adverse Effect 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 Guarantor 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.

Section 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of the Subsidiary Guarantors to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06. Books and Records; Inspection and Audit Rights

(a) Books and Records; Inspection Rights. The Borrower will, and will cause each of the Subsidiary Guarantors to, keep books of record and account in accordance with GAAP. The Borrower will, and will cause each of the Subsidiary Guarantors to, permit any representatives designated by the Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested (which shall not exceed once per fiscal year unless an Event of Default has occurred and is continuing); provided, that the Borrower or such Subsidiary Guarantor shall be entitled to have its representatives and advisors present during any inspection of its books and records.

(b) Audit Rights. Without limiting the Borrower's obligations under sub-clause (B) of Section 5.11(b)(ii), the Borrower will, and will cause each of the Subsidiary Guarantors to, permit any representatives designated by Agent (including any consultants, accountants, lawyers and appraisers retained by the Agent) to conduct evaluations and appraisals of the Borrower's computation of the Borrowing Base and the assets included in the Borrowing Base, all at such reasonable times and as often as reasonably requested. The Borrower shall pay the reasonable fees and expenses of any representatives retained by the Agent to conduct any such evaluation or appraisal; provided, that the Borrower shall not be required to pay such fees and expenses for more than one such evaluation or appraisal during any calendar year unless an Event of Default has occurred and is continuing at the time of any subsequent evaluation or appraisal during such calendar year. The Borrower also agrees to modify or adjust the computation of the Borrowing Base to the extent required by the Agent or the Required Lenders as a result of any such evaluation or appraisal, provided, that if the Borrower demonstrates that

such evaluation or appraisal is incorrect, the Borrower shall be permitted to re-adjust its computation of the Borrowing Base.

Section 5.07. Compliance with Laws. The Borrower will, and will cause each of the Subsidiary Guarantors to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances

(a) Subsidiary Guarantors. In the event that the Borrower shall form or acquire any new wholly-owned Subsidiary that is formed for the purpose of holding Portfolio Investments (and is identified as such by the Borrower), the Borrower will cause such new Subsidiary to become a “Subsidiary Guarantor” (and, thereby, an “Obligor”) under the Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by the Borrower pursuant to Section 4.01 upon the Amendment Effective Date or as the Agent shall have reasonably requested. Each Subsidiary Guarantor will be a wholly-owned Subsidiary that is directly owned by the Borrower.

(b) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time as shall reasonably be requested by the Agent to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, the Borrower will 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 Agent to create, in favor of the Collateral Agent for the benefit of the Lenders (and any Secured Party (as defined in the Amended and Restated Guarantee and Security Agreement), perfected security interests and Liens in the Collateral to the extent required by the Security Documents.

Section 5.09. Use of Proceeds. The Borrower will use the proceeds of the Loans for general corporate purposes of the Borrower, including, without limitation, the acquisition and funding of investments not prohibited by the prospectus of AP Alternative Assets, L.P. dated May 19, 2006, and the payment of principal and interest on any Indebtedness of the Borrower; provided that neither the Agent nor any 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 applicable law and, after applying the proceeds of any Loan, either (i) not more than 25% of the value of Portfolio Investments will be represented by Margin Stock or (ii) if more than 25% of the value of the Portfolio Investments will be represented by Margin Stock, then the Borrower shall comply in all respects with Regulations T, U and X pursuant to the procedures to be mutually agreed between the Borrower and the Agent at such time.

Section 5.10. Services and Investment Management Agreement. The Borrower shall at all times maintain the Affiliate Agreements, except where the failure to do so,

individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.11. Portfolio Valuation Etc.

(a) Settlement Date Basis. For purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled), provided, that no such investment shall be included as a Portfolio Investment to the extent amounts due and owing in respect thereto have not been paid for in full.

(b) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investment as follows:

(i) Quoted Investments—External Review. With respect to Portfolio Investments (including Cash Equivalents) for which market quotations are readily available (other than Portfolio Investments in Funds), the Borrower shall, not less frequently than once each calendar month, determine the market value of such Portfolio Investments which shall, in each case, be determined in accordance with GAAP by one of the following methodologies (as determined by the Borrower);

(w) in the case of public and 144A securities, the average of the bid and ask prices (mid) as determined by a minimum of two Approved Dealers selected by the Borrower,

(x) in the case of bank loans, the average of the bid and ask prices (mid) as determined by a minimum of one Approved Dealer selected by the Borrower,

(y) in the case of any Portfolio Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, and

(z) in the case of any other Portfolio Investment, the fair market value thereof as determined by an Approved Pricing Service; and

(ii) Unquoted Investments—External Review. With respect to Portfolio Investments for which market quotations are not readily available (other than Portfolio Investments in Funds), the Borrower shall:

(A) request an Approved Third-Party Appraiser to review the fair market value of such Portfolio Investments in accordance with the Borrower's existing valuation procedures (that require external valuation firms to

confirm that internal valuations are not unreasonable or are reasonable), as at the last day of each fiscal quarter, provided, that;

(x) the Value of any such Portfolio Investment acquired during a fiscal quarter shall be deemed to be equal to the cost of such Portfolio Investment until such time as the fair market value of such Portfolio Investment is determined in accordance with the foregoing provisions of this clause (ii) as at the last day of such fiscal quarter and

(y) notwithstanding the foregoing, the Borrower may, without the assistance of an Approved Third-Party Appraiser, determine the fair market value of Portfolio Investments for which market quotations are not readily available (other than Portfolio Investments in Funds) so long as the aggregate Value thereof so determined does not at any time exceed 10% of the aggregate Borrowing Base, except that the fair market value of any such Portfolio Investment that has been determined without the assistance of an Approved Third-Party Appraiser as at the last day of any fiscal quarter shall be deemed to be zero as at the last day of the immediately succeeding fiscal quarter (but effective upon the date upon which the Borrowing Base Certificate for such last day is required to be delivered hereunder) if an Approved Third-Party Appraiser has not assisted the Borrower in determining the fair market value of such Portfolio Investments in accordance with the foregoing provisions of this clause (ii), as at such date; and

(B) without limiting the requirements of sub-clause (A) above, cooperate in good faith with the Agent to establish agreed upon procedures to be applied by the Special Independent Appraiser such that the Special Independent Appraiser shall (1) determine the Value of approximately 25% in aggregate value (measured as of the last day of the relevant quarterly period) (but in no event more than 27.5% in aggregate value, except that the Special Independent Appraiser may determine the Value of any single Portfolio Investment even if it alone represents more than 27.5% in value) of such Portfolio Investments on a quarterly basis (it being acknowledged and agreed that (i) the intent of the parties is for the Special Independent Appraiser to value each then-existing Portfolio Investment at least once annually and (ii) subject to sub-clause (C) below, none of such Portfolio Assets shall be valued by the Special Independent Appraiser more than once annually) and (2) provide preliminary values to the Borrower and the Agent reasonably prior to the date on which its final valuation is provided as set forth below (it being understood that the Borrower shall be entitled to review such preliminary valuations and related work product of the Special Independent Appraiser and to discuss with the Special Independent Appraiser any differences between the Borrower's valuations and the Special Independent Appraiser's preliminary valuations (it being understood that the Agent shall also be afforded an opportunity to participate in any such discussion) which discussions the

Special Independent Appraiser may take into account before finalizing its reported valuations to the extent reasonable to do so in its independent business judgment). The Special Independent Appraiser's final valuation of any Portfolio Investment shall be made available to the Agent and the Borrower on the earlier of the date on which the Borrower delivers its financial statements to the Agent pursuant to Section 5.01 and the date by which the Borrower is required to have delivered such financial statements. In the event that there is less than a 10% difference between the value of any Portfolio Investments determined pursuant to sub-clause (A) and the value of any Portfolio Investment determined pursuant to this sub-clause (B), the "Value" of such Portfolio Investment as at such date shall be the value determined pursuant to sub-clause (A). In the event that there is a 10% or greater difference between the value of any Portfolio Investments determined pursuant to sub-clause (A) and the value of any Portfolio Investment determined pursuant to this sub-clause (B), the "Value" of such Portfolio Investment as at such date shall be the lower of the two values. The Borrower shall cooperate with the Special Independent Appraiser and provide to it all relevant information relating to its Portfolio Investments (such information, "Valuation Information") as shall be reasonably requested by the Special Independent Appraiser to enable it to timely determine and report required valuations to the Agent for such Portfolio Investments in accordance with this sub-clause (B), provided that the Special Independent Appraiser shall not share any Valuation Information with any other party, including any Lender, other than, with the prior written consent of the Borrower (such consent not to be unreasonably withheld), the Agent. The parties agree that the valuations by the Special Independent Appraiser are for the use of the Agent and the Lenders only for purposes of calculating the Borrowing Base and their assessment of the reasonableness of Borrower's valuations associated therewith in that regard.

(C) The Value for any Portfolio Investment determined pursuant to sub-clause (B) above shall apply from the quarter-end date as of which such Value was determined until (but excluding) (i) the next quarter-end date as of which a Value for such Portfolio Investment is determined pursuant to sub-clause (A) above or (ii) such earlier date as the Borrower determines that the Value of such Portfolio Investment has changed compared to the original Value determined pursuant to sub-clause (A) above (in which case, the Borrower shall determine an adjusted Value (an "Adjusted Value") as of such earlier date in accordance with its internal valuation policy). The Borrower will give the Agent prompt notice of any Adjusted Value and, at the Agent's election, permit the Special Independent Appraiser to re-value any such Portfolio Investment in accordance with sub-clause (B) above. In the event that the Agent elects to have the Special Independent Appraiser re-value any Portfolio Investment in connection with an Adjusted Value, the "Value" of such Portfolio Investment as at such date shall be either the value determined by the Special Independent Appraiser or the "Adjusted Value" (as determined using the valuation rules set forth in sub-clause (B) above).

(iii) Investments in Funds-Net Asset Value. With respect to Portfolio Investments in any Funds, the Value of such Portfolio Investments shall be based on the total net asset value of the underlying Fund and the percentage of such Fund represented by the Borrowers' Portfolio Investment in such Fund, at such date.

(iv) Failure to Determine Values. If the Borrower shall fail to determine the value of any Portfolio Investment as at any date pursuant to the requirements of the foregoing sub-clauses (i), (ii) or (iii), then the "Value" of such Portfolio Investment as at such date shall be deemed to be zero.

Section 5.12. Calculation of Borrowing Base. For purposes of this Agreement, the "Borrowing Base" shall be determined, as at any date of determination, as the sum of the Advance Rates of the Value of each Portfolio Investment, provided, that:

(a) the Advance Rate applicable to that portion of a Direct Investment in any specific security (other than Cash, Cash Equivalents or other investment grade securities) exceeding 10% of the net asset value of the Borrower shall be 50% of the Advance Rate otherwise applicable to such portion of such Direct Investment; except that the Advance Rate applicable to that portion of a Direct Investment in any specific security of Athene representing 20% or less of the net asset value of the Borrower shall be 100% of the Advance Rate applicable to such portion of such Direct Investment;

(b) the Advance Rate applicable to that portion of a Direct Investment in any specific security (other than Cash, Cash Equivalents or other investment grade securities) exceeding 15% of the net asset value of the Borrower shall be 0% of the Advance Rate otherwise applicable to such portion of such Direct Investment; except that the Advance Rate applicable to that portion of a Direct Investment in any specific security of Athene representing between 20% and 25% of the net asset value of the Borrower shall be 50% of the Advance Rate applicable to such portion of such Direct Investment, and the Advance Rate applicable to that portion of a Direct Investment in any specific security of Athene exceeding 25% of the net asset value of the Borrower shall be 0% of the Advance Rate otherwise applicable to such portion of such Direct Investment;

(c) the Advance Rate applicable to a Portfolio Investment which is an Indirect Investment in a capital markets fund or mezzanine fund shall be subject to additional adjustment based on the Leverage of such capital markets fund or mezzanine fund as set out below:

<u>Leverage</u>	<u>Advance Rate Adjustment</u>
Less than or equal to 2:1	100% of the Advance Rate otherwise applicable
Greater than 2:1 but less than or equal to 2.5:1	50% of the Advance Rate otherwise applicable
Greater than 2.5:1	0% of the Advance Rate otherwise applicable

As used herein, the following terms have the following meanings:

“Advance Rate” means:

(d) as to any Portfolio Investment which is a Direct Investment, and subject to adjustment as provided in Section 5.12(a) and (b), the following percentages with respect to such Direct Investment:

<u>Portfolio Investment</u>	<u>Quoted</u>	<u>Unquoted</u>
Cash, Cash Equivalents and Short-Term U.S. Government Securities	100%	n.a.
Long-Term U.S. Government Securities	95%	n.a.
Performing First Lien Bank Loans	85%	75%
Performing Second Lien Bank Loans	75%	65%
Performing Cash Pay High Yield Investments	70%	60%
Performing Cash Pay Mezzanine Investments	65%	55%
Performing Non-Cash Pay High Yield Investments	60%	50%
Performing Non-Cash Pay Mezzanine Investments	55%	45%
Non-Performing First Lien Bank Loans	50%	50%
Non-Performing Second Lien Bank Loans	40%	40%
Non-Performing High Yield Investments	35%	35%
Non-Performing Mezzanine Investments	35%	35%
Performing Common Equity (and zero cost or penny warrants of an issuer all of whose debt is performing)	40%	30%
Non-Performing Common Equity (and zero cost or penny warrants)	0%	0%

(e) as to any Portfolio Investment which is a Special Equity Investment the following percentages with respect to such Special Equity Investment:

<u>Portfolio Investment</u>	<u>Quoted</u>	<u>Unquoted</u>
Performing Common Equity (and zero cost or penny warrants)	40%	30%
Non-Performing Common Equity (and zero cost or penny warrants of an issuer all of whose debt is performing)	0%	0%

(f) as to any Portfolio Investment which is an Indirect Investment, and subject to adjustment as provided in Section 5.12(c), the following percentages with respect to such Indirect Investment:

<u>Portfolio Investment</u>	<u>Quoted</u>	<u>Unquoted</u>
Equity interests in Funds that are capital markets funds (including without limitation Apollo Strategic Value Fund)	n.a.	40% of Special Adjusted NAV
Equity interests in Funds that are mezzanine funds (including without limitation AP Investment Europe Limited and Apollo Asia Opportunity Offshore Fund Ltd.)	n.a.	40% of Special Adjusted NAV
Equity interests in Funds that are private equity funds	40%	30%
LeverageSource	n.a.	n.a.

provided, that notwithstanding anything to the contrary herein,

(i) any Investment in an Indirect Investment in which the underlying Fund is Controlled by Apollo and consists of at least 80% of a single type of investment shall be subject to the same Advance Rate as a Direct Investment in that type of investment so long as (A) there are no greater restrictions or limitations in any material respect on the ability to liquidate the Subsidiary Guarantor's portion of the Indirect Investment (including any redemption restrictions or penalties) and distribute the proceeds thereof to the Borrower or a Subsidiary Guarantor than would be the applicable if such single type of investment was held as a Direct Investment and (B) there is no leverage employed in such Fund or on the investments held by such Fund; and

(ii) any Investment in a "LeverageSource" entity shall be subject to the same Advance Rates as Direct Investments in the type of investments held by such "LeverageSource" entity so long as (A) such LeverageSource entity is Controlled by

Apollo, (B) there are no greater restrictions or limitations in any material respect on the ability to liquidate the Subsidiary Guarantor's portion of such "LeverageSource" entity (including any redemption restrictions or penalties) and distribute the proceeds thereof to the Borrower or a Subsidiary Guarantor than would be the applicable if the investments held by such "LeverageSource" entity were held as Direct Investments and (C) there is no leverage employed in such "LeverageSource" entity or on the investments held by such "LeverageSource" entity.

"Apollo" means Apollo Advisors, L.P., Apollo Management III, L.P., Apollo Management IV, L.P., Apollo Management V, L.P., Apollo Management VI, L.P., Apollo Investment Management, L.P., Apollo Europe Management, L.P., Apollo Asia Management, L.P., and Apollo Alternative Assets, L.P., each of which is a limited partnership formed to act as manager of a particular Apollo fund (and its co-investment entities), and any other entity formed to act as manager of an Apollo fund, and any other Persons that, directly or indirectly through one or more intermediaries, control, are controlled by or are under common control with Apollo Alternative Assets L.P., principally including any of Apollo's general partners or investment management entities and their members, Apollo's private equity funds and their general partners and portfolio companies and other entities that are controlled by any of Apollo's general partner or investment management entities or their controlling members.

"Apollo Funds" means, Apollo Strategic Value Fund, AP Investment Europe Limited, Apollo Asia Opportunity Offshore Fund Ltd., Apollo Investment Corporation, AIC Co-invest II, L.P. Apollo Investment Fund IV, L.P., Apollo Investment V, L.P., Apollo Investment Fund VI, L.P. and any other existing or future pooled investment vehicle (other than the Borrower) sponsored or managed by Apollo and in which at least 25% of the investable capital is provided by investors who are not affiliated with Apollo.

"Athene" means Athene Life Re Ltd. and its parent companies or subsidiaries.

"Bank Loans" means debt obligations (including, without limitation, term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans and senior subordinated loans) which are generally under a syndicated loan or credit facility.

"Capital Stock" of any Person means any and all shares of corporate stock (however designated) of, and any and all other equity interests and participations representing ownership interests (including membership interests and limited liability company interests) in, such Person.

"Cash" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Cash Equivalents" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Direct Investment" means any Portfolio Investment which is not a Special Equity Investment or an Indirect Investment.

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“Excluded Investments” has the meaning assigned to such term in Section 1.01 of this Agreement.

“First Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

“Fund” shall mean any capital market fund, mezzanine fund, private equity fund or other pooled investment vehicle, including without limitation, any Apollo Fund.

“High Yield Investments” means debt Securities (including convertible debt Securities (other than the “in the money” equity component thereof)) and Preferred Stock, in each case (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder (or in each case the comparable foreign equivalent thereof)) and (c) that are not Cash Equivalents or Bank Loans.

“Indirect Investment” means a Portfolio Investment consisting of an investment in any Fund.

“Leverage” means, in respect of a Fund, the quotient (expressed as a decimal) of the total assets of such Fund divided by the net asset value of such Fund.

“LeverageSource” means one or more of Apollo’s “LeverageSource” entities.

“Long-Term U.S. Government Securities” means U.S. Government Securities maturing more than one year from the applicable date of determination.

“Mezzanine Investments” means debt Securities (including convertible debt Securities (other than the “in-the-money” equity component thereof)) and Preferred Stock in each case (a) issued by public or private issuers and (b) that are not Cash Equivalents, Bank Loans or High Yield Investments.

“Non-Performing Common Equity” means Capital Stock (other than Preferred Stock) and warrants of an issuer having any debt outstanding that is non- Performing.

“Non-Performing First Lien Bank Loans” means First Lien Bank Loans other than Performing First Lien Bank Loans.

“Non-Performing High Yield Investments” means High Yield Investments other than High Yield Investments that are Performing.

“Non-Performing Mezzanine Investments” means Mezzanine Investments other than Mezzanine Investments that are Performing.

“Non-Performing Second Lien Bank Loans” means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

“Performing” means (a) with respect to any Portfolio Investment that is debt, the issuer of such Portfolio Investment is not in default of any payment obligations in respect thereof, after the expiration of any applicable grace period and (b) with respect to any Portfolio Investment that is Preferred Stock, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace period.

“Performing Cash Pay High Yield Investments” means High Yield Investments (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semiannual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Cash Pay Mezzanine Investments” means Mezzanine Investments (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Common Equity” means Capital Stock (other than Preferred Stock) and warrants of an issuer all of whose outstanding debt is Performing.

“Performing First Lien Bank Loans” means First Lien Bank Loans which are Performing.

“Performing Non-Cash Pay High Yield Investments” means High Yield Investments that are Performing other than Performing Cash Pay High Yield Investments.

“Performing Non-Cash Pay Mezzanine Investments” means Mezzanine Investments that are Performing other than Performing Cash Pay Mezzanine Investments.

“Performing Second Lien Bank Loans” means Second Lien Bank Loans which are Performing.

“Preferred Stock,” as applied to the Capital Stock of any Person, means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other Capital Stock of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Capital Stock.

“Second Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a second lien and second priority perfected security interest on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

“Securities” means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or

any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Short-Term U.S. Government Securities” means U.S. Government Securities maturing within one year of the applicable date of determination.

“Special Adjusted NAV” means, with respect to any Indirect Investment in any Fund that is a capital markets fund or mezzanine fund, the formula applicable to such particular Investment in such Fund, as set forth below:

<u>Redemption Feature with respect to such Investment in such Fund</u>	<u>Special Adjusted NAV Formula</u>
If no ability to redeem:	80% of the Value of such Investment
If redemption penalty applies:	the Value of such Investment multiplied by (1 minus the applicable percentage redemption penalty)
Otherwise:	the Value of such Investment

provided, that with regard to such Indirect Investments where there is no ability to redeem or a redemption penalty in excess of 10% applies, for the eighteen month period beginning on the Closing Date, “Special Adjusted NAV” means 90% multiplied by the Value of such Investment.

“Special Equity Investment” means any Portfolio Investment in common equity that is made “side-by-side” with an Apollo Fund or that constitutes a co-investment with an Apollo Fund.

“U.S. Government Securities” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Value” means, with respect to any Portfolio Investment, the most recent market value as determined pursuant to Section 5.11(b).

ARTICLE VI

NEGATIVE COVENANTS

Until the principal of and interest on each Loan and all fees payable hereunder have been paid in full, Borrower covenants and agrees with the Lenders that:

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Section 6.01. Indebtedness. The Borrower will not, nor will it permit any of the Subsidiary Guarantors, to create, incur, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness created hereunder and under the other Loan Documents;
- (b) [Intentionally Omitted];
- (c) any unsecured Indebtedness of the Borrower; provided, that such Indebtedness is not guaranteed by or otherwise recourse to any Subsidiary of the Borrower;
- (d) Other Permitted Indebtedness;
- (e) [Intentionally Omitted];
- (f) repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities;
- (g) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;
- (h) Indebtedness of any Obligor to any Subsidiary Guarantor;
- (i) Indebtedness outstanding on the Amendment Effective Date and listed on Schedule IV and any refinancings, refundings, renewals or extensions thereof (without increasing the principal amount thereof (other than to pay unpaid accrued interest and premiums, and fees, costs and expenses associated with such refinancing));
- (j) Indebtedness of the Borrower in an aggregate amount at any one time outstanding under this clause (j) not to exceed \$10,000,000; and
- (k) all premium (if any, including tender premiums), expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (j) above.

Section 6.02. Liens. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Lien on any property or asset 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, except:

- (a) any Lien on any property or asset of the Borrower existing on the Amendment Effective Date and set forth on Schedule VI, provided, that (i) no such Lien shall extend to any other property or asset of the Borrower or any of its Subsidiaries other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof and (ii) any such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (other than to pay unpaid accrued interest and premiums and fees, costs and expenses associated with such refinancing);

- (b) Liens created pursuant to the Security Documents;
- (c) [Intentionally Omitted];
- (d) Liens on Special Equity Interests included in the Portfolio Investments of the Borrower but only to the extent securing obligations in the manner provided in the definition of “Special Equity Interests” in Section 1.01;
- (e) Permitted Liens;
- (f) Liens solely on any cash earned money deposits made by the Borrower or any Subsidiary Guarantor in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;
- (g) Liens on deposits securing Hedging Agreements (it being understood that any such deposits shall not be included as Portfolio Investments in the calculation of the Borrowing Base); and
- (h) Liens not otherwise permitted by this Section so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds \$10,000,000 at any one time.

Section 6.03. Fundamental Changes. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the ordinary course of business and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to Dispose of, in one transaction or a series of related transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (x) assets Disposed of in the ordinary course of business (including to make expenditures of Cash in the ordinary course of business) and (y) Portfolio Investments (to the extent not otherwise included in clause (x) of this Section).

Notwithstanding the foregoing provisions of this Section:

- (a) any Subsidiary Guarantor of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor;
- (b) any Subsidiary Guarantor may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any Subsidiary Guarantor;
- (c) the Equity Interests of any Subsidiary Guarantor may be Disposed of to the Borrower or any Subsidiary Guarantor;

(d) the Borrower may (i) Dispose of any Excluded Investment in connection with an Excluded Investment Financing and (ii) at any time and from time to time in its sole discretion, in connection with an Excluded Investment Financing, designate any individual Portfolio Investment or any group of Portfolio Investments as excluded investments (any such investments, “Excluded Investments”) so long as (1) (x) if immediately prior to such designation a Borrowing Base Deficiency does not exist then, after giving effect to any such designation and the related Excluded Investment Financing (as well as the use of proceeds thereof, including any concurrent acquisition of Portfolio Investments or payment of outstanding Loans), a Borrowing Base Deficiency shall not occur as a result of such designation, or (y) if immediately prior to such designation a Borrowing Base Deficiency does exist then, after giving effect to any such designation and the related Excluded Investment Financing (as well as the use of proceeds thereof, including any concurrent acquisition of Portfolio Investments or payment of outstanding Loans), the Borrowing Base Deficiency will not be made greater as a result of such designation than it was prior to such designation, (2) the Borrower would be in compliance with Section 6.13 on a pro forma basis immediately after giving effect to such designation and no Event of Default has occurred and is continuing or would result therefrom and (3) concurrently therewith, the Borrower or a Subsidiary Guarantor receives the proceeds of the related Excluded Investment Financing and such proceeds are applied in accordance with Section 2.10(b);

(e) the Borrower may merge or consolidate with any other Person so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) at the time thereof and after giving effect thereto, no Default shall have occurred or be continuing;

(f) the Borrower and the Subsidiary Guarantors may Dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such Dispositions does not exceed \$10,000,000 in any fiscal year; and

(g) any transaction permitted by Section 6.04 or Section 6.05.

Section 6.04. Investments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire, make or enter into, or hold any Investments except:

(a) operating deposit accounts with banks;

(b) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors;

(c) Hedging Agreements entered into in the ordinary course of the Borrower’s financial planning and not for speculative purposes;

(d) Portfolio Investments (including Cash and Cash Equivalents) by the Borrower and the Subsidiary Guarantors;

(e) Excluded Investments by the Borrower and its Subsidiaries and the designation of any Portfolio Investments as Excluded Investments permitted under Section 6.03;

- (f) additional Investments up to but not exceeding \$10,000,000 in the aggregate;
- (g) Investments resulting from pledges and deposits made in compliance with Section 6.02;
- (h) Investments to the extent that payment for such Investments is made with, or funded with the proceeds from the sale of, Equity Interests of the Borrower or any direct or indirect parent of the Borrower; and
- (i) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted under Section 6.05.

For purposes of clause (f) of this Section, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment *minus* (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment, provided, that in no event shall the aggregate amount of such Investment be deemed to be less than zero; the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment is made that have not been dividended, distributed or otherwise paid out.

Section 6.05. Restricted Payments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Borrower may declare and pay:

- (a) Restricted Payments with respect to the Equity Interests of the Borrower payable solely in additional Equity Interests of the Borrower;
- (b) tax distributions (determined in good faith by the Borrower and not to exceed the maximum Federal, state and local income taxes that may be payable by the holders of the Equity Interests of the Borrower (assuming that each holder is an individual residing in New York City) on account of the taxable income of the Borrower and its Subsidiaries for the relevant period);
- (c) other Restricted Payments so long as on the date of such other Restricted Payment and after giving effect thereto on a *pro forma* basis, (i.e. both before and after giving effect to any such Restricted Payment), (a) no Borrowing Base Deficiency or Default then exists and is continuing and (b) the ratio of (i) Total Assets as of the date of the most recently delivered financial statements to (ii) Total Net Debt as of the date of such Restricted Payment is greater than the correlative ratio indicated below:

<u>Calculation Period</u>	<u>Ratio</u>
Effective Date – December 31, 2012	3.50 : 1.00
January 1, 2013 – December 31, 2013	4.00 : 1.00
January 1, 2014 – and thereafter	4.50 : 1.00

(d) to the extent that such Restricted Payments in any fiscal year of the Borrower would not be permitted for any reason under paragraphs (b) or (c) of this Section, Restricted Payments may be made in the form of cash distributions of up to \$10,000,000 in such fiscal year;

(e) Restricted Payments in respect of (i) overhead, legal, accounting and other professional fees and expenses of any direct or indirect parent of the Borrower, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of any direct or indirect parent of the Borrower whether or not consummated, (iii) franchise taxes and other fees, taxes and expenses in connection with the maintenance of and (any direct or indirect parent of the Borrower's) ownership of the Borrower, and (iv) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and directors of any direct or indirect parent of the Borrower, in each case in order to permit any direct or indirect parent of the Borrower to make such payments; provided, that in the case of clauses (i), (ii) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iii) that are allocable to the Borrower and its Subsidiaries; and

(f) Restricted Payments in respect of subordinated Indebtedness with the proceeds of other subordinated Indebtedness permitted under Section 6.01.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary Guarantor to the Borrower or to any other Subsidiary Guarantor.

Section 6.06. Certain Restrictions on Subsidiary Guarantors. The Borrower will not permit any of the Subsidiary Guarantors (other than in connection with Excluded Investment Financings) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the granting of Liens, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the Disposition of property, in each case other than those arising under any Loan Documents and except, in each case, restrictions existing by reason of:

- (a) restrictions imposed by applicable law;
- (b) customary provisions restricting assignment of any agreement entered into in the ordinary course of business; and
- (c) customary restrictions and conditions contained in any agreement relating to the Disposition of any asset permitted under Section 6.03 pending the consummation of such Disposition.

Section 6.07. Transactions with Affiliates. The Borrower will not, and will not permit any of the Subsidiary Guarantors to enter into any transactions with any of its Affiliates, except (a) transactions otherwise permitted under this Agreement or in the ordinary course of business and consistent with past practice, (b) transactions at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary Guarantor than could be obtained on an

arm's-length basis from unrelated third parties, (c) transactions between or among the Borrower and any Subsidiary Guarantor not involving any other Affiliate, (d) Restricted Payments permitted by Section 6.05, (e) transactions pursuant to the Affiliate Agreements, (f) transactions described on Schedule V, (g) any Investment that results in the creation of an Affiliate or (h) transactions that would not reasonably be expected to have a Material Adverse Effect; provided that notwithstanding anything to the contrary in this Section 6.07, any Disposition of a Portfolio Investment by an Obligor to an Affiliate (other than to another Obligor), including any Disposition of a Portfolio Investment in connection with its designation as an Excluded Investment, shall be for consideration in an amount not less than such Portfolio Investment's fair market value (provided that in the case of any transfer of a Portfolio Investment for consideration that is less than the most recent Value for such Portfolio Investment determined pursuant to Section 5.11, the Borrower shall provide notice to the Agent of such transfer on or prior to the date thereof). For purposes hereof, "Affiliate" shall not mean or include any Apollo Fund.

Section 6.08. Lines of Business. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, engage to any material extent in any business prohibited by the prospectus of AP Alternative Assets, L.P. dated May 19, 2006.

Section 6.09. No Further Negative Pledge. The Borrower will not, and will not permit any Subsidiary Guarantor to, enter into any agreement, instrument, deed or lease which prohibits or limits the ability of any Obligor 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 Agreement and the other Loan Documents; (b) covenants in documents creating Liens permitted by Section 6.02 prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; and (d) any other agreement that does not restrict in any material manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the Secured Obligations (as defined in the Amended and Restated Guarantee and Security Agreement) and does not require the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on the Collateral in favor of the Secured Parties (as defined in the Amended and Restated Guarantee and Security Agreement).

Section 6.10. Optional Payments of Other Indebtedness. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Senior Unsecured Debt (other than the refinancing of Senior Unsecured Debt with Indebtedness permitted under Section 6.01), except for (a) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness, or (b) any other payments or prepayments of Senior Unsecured Debt so long as, after giving effect to such payment, a Borrowing Base Deficiency will not occur as a result of such payment.

Section 6.11. Partnership Matters

- (a) The Borrower General Partner shall not, unless the Agent has given its prior written consent thereto, amend or waive or permit the amendment of, or agree to any amendment or waiver of, any provision of the Borrower Partnership Agreement, other than any such amendment or waiver that would not reasonably be expected to cause a Material Adverse Effect.
- (b) The Borrower General Partner shall in all respects comply with its obligations under the Borrower Partnership Agreement, the Partnership (Guernsey) Law 1995, as amended, and the Limited Partnerships (Guernsey) Law 1995, as amended, other than, in each case, such noncompliance that would not reasonably be expected to cause a Material Adverse Effect.
- (c) No Subsidiary Guarantor General Partner shall, unless the Agent has given its prior written consent thereto, amend or waive or permit the amendment of, or agree to any amendment or waiver of, any provision of the Subsidiary Guarantor Partnership Agreement in relation to the Subsidiary Guarantor of which it is general partner, other than any such amendment or waiver that would not reasonably be expected to cause a Material Adverse Effect.
- (d) No Subsidiary Guarantor General Partner shall, unless the Agent has given its prior written consent thereto, transfer or assign any interest it has as a partner in the Subsidiary Guarantor of which it is general partner, other than any such transfer or assignment that would not reasonably be expected to cause a Material Adverse Effect.
- (e) Each Subsidiary Guarantor General Partner shall in all respects comply with its obligations under that Subsidiary Guarantor Partnership Agreement, the Partnership (Guernsey) Law 1995, as amended, and the Limited Partnerships (Guernsey) Law 1995, as amended, other than, in each case, such noncompliance that would not reasonably be expected to cause a Material Adverse Effect.
- (f) Neither the Borrower, nor the Borrower General Partner, nor any Subsidiary Guarantor, nor any Subsidiary Guarantor General Partner shall, without the prior written consent of the Agent, establish a place of business outside Guernsey, other than any such establishment would not reasonably be expected to cause a Material Adverse Effect.

Section 6.12. Modifications of Indebtedness. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, amend or modify, or permit the amendment or modification of, any provision of any subordinated Indebtedness, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that are not in any manner materially adverse to Lenders and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders.

Section 6.13. Financial Covenants. For each calendar quarter of the Borrower (beginning with the quarter ended December 31, 2011), the Borrower shall ensure that:

(a) the ratio of (i) Total Assets as of the last day of such quarter (any such day being a “Calculation Date”) to (ii) Total Net Debt as of such Calculation Date is greater than the correlative ratio indicated below:

<u>Calculation Period</u>	<u>Ratio</u>
Effective Date – December 31, 2012	3.00 : 1.00
January 1, 2013 – December 31, 2013	3.50 : 1.00
January 1, 2014 – and thereafter	4.00 : 1.00

(b) the aggregate amount of Liquid Investments of the Borrower and the Subsidiary Guarantors is at least equal to 125% of the sum of (i) the Three-Month Debt Service Amount as of such Calculation Date *plus* (ii) the amount of the Unfunded Capital Commitments as of such Calculation Date.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. If any of the following events (“Events of Default”) shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise (including as required pursuant to 2.10(c));

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of the Subsidiary Guarantors in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect in any material respect when made or deemed made in any material respect;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.03 (with respect to the Borrower’s existence) or in Article VI or (ii) Sections 5.01(e) and Section 5.01(f) or 5.02 and such failure shall continue unremedied for a period of five (5) or more Business Days after notice thereof by the Agent (given at the request of any Lender) to the Borrower;

(e) the Borrower or any other Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those

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specified in clause (a), (b) or (d) of this Section 7.01) or any other Loan Document and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof from the Agent (given at the request of any Lender) to the Borrower;

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, winding up, reorganization or other relief in respect of the Borrower or any of the Subsidiary Guarantors or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official (including Her Majesty's Sheriff in Guernsey) for the Borrower or any of the Subsidiary Guarantors or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Borrower or any of the Subsidiary Guarantors shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official (including Her Majesty's Sheriff in Guernsey) for the Borrower or any of the Subsidiary Guarantors or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) the Borrower or any of the Subsidiary Guarantors shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of \$25,000,000 shall be rendered against the Borrower or any of the Subsidiary Guarantors or any combination thereof and the same shall remain undischarged for a period of forty-five (45) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of the Subsidiary Guarantors to enforce any such judgment;

(k) a Change in Control shall occur;

(l) the investment manager for the Borrower shall fail to be Apollo Alternative Assets L.P. or any other Person Affiliated with Apollo Management Holdings, L.P.;

(m) the Liens created by the Security Documents shall not be valid and perfected (to the extent perfection by filing, registration, recordation, possession, control or the transfer of title is required herein or therein) in favor of the Agent, free and clear of all other

Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents);

(n) or except for expiration or termination in accordance with its terms, any of the Security Documents shall cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by the Borrower;

(o) the provisions of Section 9.16(c) shall not be valid and binding on, or enforceable against, any Subordinated Creditor, or any Obligor or any Subordinated Credit shall so assert in writing.

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Section 7.01), and at any time thereafter during the continuance of such event, the Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (g) or (h) of this Section 7.01, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.02. Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails (or, but for the operation of this Section 7.02, would fail) to comply with the requirements of any Financial Performance Covenant), then within sixty (60) days of any Compliance Certificate Delivery Date, the Borrower shall take such actions as shall be necessary so that such failure to comply is cured (by recalculating the Financial Performance Covenants after giving effect to the actions taken by the Borrower to cure the Financial Performance Covenants); provided, that if the Borrower presents, within fifteen (15) days of such Compliance Certificate Delivery Date, to the Agent a reasonable plan prepared in good faith to enable such failure to comply to be cured within ninety (90) days of such Compliance Certificate Delivery Date, then, subject to the consent of the Agent (which consent shall not be unreasonably withheld, delayed or conditioned, but without prejudice to the Agent's right not to exercise any discretionary rights and powers except with the consent of the Required Lenders), the Borrower shall have ninety (90) days of such Compliance Certificate Delivery Date to cure such failure to comply. For the avoidance of doubt, it is understood and agreed that during such 90-day or 60-day period, as applicable, prior to any cure of the failure to comply, the failure to comply with the requirements of any Financial Performance Covenant shall not for any purpose be considered a Default or an Event of Default hereunder. In the event that the provisions of Section 5.11(b)(ii)(B) result in a re-calculation of the Financial Performance Covenant and such re-calculation causes the Borrower to fail to comply with the requirements of any Financial Performance Covenant, then all references in this Section 7.02 to the Compliance

Certificate Delivery Date shall instead be deemed to apply to the date that the Special Independent Appraiser furnishes its determinations of Value to the Borrower.

ARTICLE VIII

THE AGENTS

Each of the Lenders hereby irrevocably appoints the Agent as its agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Agent hereunder.

The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or in the absence of its own bad faith, gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof identifying such notice as a "Notice of Default" hereunder is given to the Agent by the Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Agent.

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it

to be made by the proper Person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

The Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (or, if an Event of Default under clause (a), (g) or (h) of Article VI has occurred and is continuing in consultation with the Borrower), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent's resignation shall nonetheless become effective and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Agent (and all payments and communications provided to be made by, to or through the Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Agent and the retiring Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Except as otherwise provided in Section 9.02(b) with respect to this Agreement, the Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents, provided, that, without the prior consent of each Lender, the Agent shall not (except as provided herein or in the

Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral, except that no such consent shall be required, and the Agent is hereby authorized, to release any Lien covering property that is the subject of either a Disposition of property permitted hereunder or a Disposition to which the Required Lenders have consented, in accordance with Section 9.02.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Notices; Electronic Communications

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at AAA Investments, L.P., c/o Apollo Alternative Assets, L.P., Two Manhattanville Road, Suite 203, Purchase, New York 10577, Attention of Tony Tortorelli, (Telecopy No. (914) 694-8032; Telephone No. (914) 694-6505; email address: tortorelli@apollolp.com);

with copies to:

Paul , Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019-6064, Attention of Brad J. Finkelstein, Esq. (Telecopy No. (212) 492-0074; Telephone No. (212) 373-3074; email address: BFinkelstein@PaulWeiss.com); and

John Suydam, Esq., 9 West 57th Street, 43rd Floor, New York, New York 10019 (Telecopy No. (212) 515-3251; Telephone No. (212) 515-3237; email address: jsuydam@ApolloLP.com);

(ii) if to the Agent, to JPMorgan Chase Bank, N.A., 1111 Fannin St., 10th Floor, Houston, Texas 77002-6925, Attention: Angelica M. Castillo; Telephone: 713-750-2513; Fax: 713-750-2223; email address: angelica.m.castillo@jpmorgan.com & christine.m.locher@jpmorgan.com;

(iii) if to any other Lender, to it at its address (or telecopy number or email address) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic

communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. The Borrower hereby agrees that it will provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a continuation or conversion of an existing borrowing (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement (all such non-excluded communications being referred to herein collectively as “Communications”), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Agent to oploanswebadmin@citigroup.com. In addition, the Borrower agrees to continue to provide the Communications to the Agent in the manner specified in the Loan Documents but only to the extent requested by the Agent.

The Borrower further agrees that the Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission systems (the “Platform”).

THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, “AGENT PARTIES”) HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S OR THE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Agent agrees that the receipt of the Communications by the Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.02. Waivers; Amendments

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments to this Agreement. Neither this Agreement nor any provision hereof may be waived, amended or modified except (i) as provided in this Section 9.02 or (ii) pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Agent with the consent of the Required Lenders; provided, that no such agreement shall

(i) reduce the principal amount of any Loan or reduce the rate of interest thereon (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)), or reduce any fees payable hereunder, without the written consent of each Lender directly adversely affected thereby,

(ii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly or indirectly affected thereby (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment required by Section 2.10 so long as the

application of any prepayment still required to be made is not changed and that no Affiliate Lender shall be deemed to be directly or indirectly affected by any postponement, reduction or waiver referred to in this clause (ii) unless any such postponement, reduction or waiver relates directly to its Loans),

(iii) change Sections 2.10(e), 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments, or making of disbursements, required thereby without the written consent of each Lender directly adversely affected thereby (provided that any amendment to extend the maturity of the Loans which may provide for increased interest or fees to the extending Lenders, and arrangements in respect of such interest or fees, shall not be deemed to alter Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby),

(iv) change any of the provisions of this Section or the percentage in the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder (including, the final paragraph of Article VIII hereof), without the written consent of each Lender directly adversely affected thereby; or

(v) change any of the provisions in Section 9.16 or (to the extent directly relating to the Borrower or any of its Subsidiaries) Section 9.04(j) or Section 9.04(l) or change any of the provisions of any Affiliate Lender Pledge Agreement, in each case without the written consent of each Lender;

provided, further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent hereunder without the prior written consent of the Agent and (y) the consent of Lenders holding not less than two-thirds of the total Loan Exposure at such time will be required for any change to the determination of Values set forth in Section 5.11, the definition of "Advance Rate" or the definitions used therein or Sections 5.12(a), (b) or (c), in each case, that has (or is likely to have) the effect of increasing the Borrowing Base. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.02 and any consent by any Lender pursuant to this Section 9.02 shall bind any successor or assignee of such Lender.

(c) Without the consent of any Lender, the Obligors and the Agent or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties (as defined in the Amended and Restated Guarantee and Security Agreement), or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Agent, and the Borrower:

(i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders; or

(ii) to provide for terms and conditions on which the Borrower or an Affiliate of the Borrower may offer to purchase, and any Lender may agree to sell, any Loans from any Lender hereunder without regard to any provisions of this Agreement that would require the pro-rata sharing of such payments between accepting and non-accepting Lenders, provided that any such purchase offer shall be made on a pro-rata basis to all Lenders.

(f) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes the subject of a Bankruptcy Event, then for so long as such Bankruptcy Event is continuing, the Loan Exposure of such Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to this Section 9.02); provided, that this clause (f) shall not apply in the case of an amendment, waiver or other modification requiring the consent of each Lender or each Lender affected thereby

Section 9.03. Expenses; Indemnity; Damage Waiver

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agent, the Collateral Agent and their Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent and the Collateral Agent in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated thereby shall be consummated) and, subject to the last sentence of this clause(a), all costs and expenses of the Special Independent Appraiser, (ii) all reasonable and documented out-of-pocket expenses incurred by the Agent or any Lender, including the fees, charges and disbursements of any counsel for the Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof and (iii) all reasonable, documented, out-of-pocket costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein. The Borrower will not be responsible for

reimbursement of any fees, costs and expenses of the Special Independent Appraiser in excess of \$200,000 in any 12-month period (the “SIA Fee Cap”).

(b) Indemnification by the Borrower. The Borrower shall indemnify the Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in Section 2.16), including the reasonable fees, charges and disbursements of counsel (except the allocated costs of in-house counsel) for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) the bad faith, willful misconduct or gross negligence of such Indemnitee or (ii) a claim brought by the Borrower or any Obligor against such Indemnitee for breach in bad faith of such Indemnitee’s obligations under this Agreement or the other Loan Documents, if the Borrower or such Obligor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor, provided, that the foregoing limitation shall not be deemed to impair or affect the Obligations of the Borrower under the preceding provisions of this subsection.

(c) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Agent under paragraph (a) or (b) of this Section or to the extent that the fees, costs and expenses of the Special Independent Appraiser exceed the SIA Fee Cap for any 12-month period (provided that prior to incurring expenses in excess of the SIA Fee Cap, the Agent shall have afforded the Lenders an opportunity to consult with the Agent regarding such expenses), each Lender severally agrees to pay to the Agent or such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount or such fees, costs and expenses in excess of the SIA Fee Cap, as applicable; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent in its capacity as such.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, 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, the Transactions, any Loan or the use of the proceeds thereof.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

Section 9.04. Successors and Assigns

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees other than a natural person (each such assignee, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided, that the Borrower shall have absolute discretion to withhold its consent for an assignment to a Person if after giving effect to such assignment such Person and its Affiliates and related Approved Funds would hold directly, as a Lender and/or, indirectly as a Participant, greater than 15% of the aggregate principal amount of the Loans; provided, further, that notwithstanding anything herein to the contrary, such prior written consent of the Borrower shall not be required if an Event of Default under clause (a), (g) or (h) of Section 7.01 has occurred and is continuing; and

(B) the Agent; provided, that (unless the assigning Lender is an Affiliate Lender, in which case the consent of Agent shall be required) no consent of the Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Assignment Obligations at the time

owing to it, the amount of Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Agent otherwise consent; provided, that (x) no such consent of the Borrower shall be required if an Event of Default under clause (a), (g) or (h) of Section 7.01 has occurred and is continuing and (y) amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) each partial assignment of any Assignment Obligations shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Assignment Obligations assigned;

(C) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption in substantially the form of Exhibit A hereto, together with a processing and recordation fee of \$3,500, for which the Borrower and the Guarantors shall not be obligated; and

(D) the assignee, if it shall not already be a Lender, shall deliver to the Agent an Administrative Questionnaire.

For purposes of this Section 9.04(b)(ii), "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender or (b) an Affiliate of a Lender.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section.

(c) Maintenance of Registers by Agent. The Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and the principal amount of the Loans owing to, each Lender pursuant

to the terms hereof from time to time (the “Registers” and each individually, a “Register”). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Upon the request of any Lender from time to time, the Agent shall make available the list of Ineligible Institutions.

(d) Acceptance of Assignments by Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii)(C) of this Section and any written consent to such assignment required by paragraph (b)(i) of this Section, the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) [Intentionally Omitted.]

(f) Participations. Subject to the conditions set forth in this clause (f) and subject to clause (i) of this Section 9.04, any Lender may, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed, and such consent not to be required if an Event of Default under clause (a), (g) or (h) of Section 7.01 has occurred and is continuing); provided, that the Borrower shall have absolute discretion to withhold its consent for a participation to a Person, if after giving effect to such participation such Person and its Affiliates and related Approved Funds would hold directly, as a Lender and/or, indirectly as a Participant, greater than 15% of the aggregate principal amount of the Loans), sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Loans owing to it); provided, that (i) the consent of the Borrower shall not be required if such Participant does not have the right to receive any non-public information that may be provided pursuant to this Agreement (and the Lender selling such participation agrees with the Borrower at the time of the sale of such participation that it will not deliver such non-public information to the Participant), (ii) such Lender’s obligations under this Agreement and the other Loan Documents shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iv) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and the other Loan Documents; provided, further, however, that notwithstanding anything to the contrary in this Section 9.04, each Lender shall have the right to sell one or more participations in all or any part of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Loans owing to it) to one or more lenders or other Persons that provide financing to such Lender in the form of sales and repurchases of participations without having to satisfy the foregoing requirements. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided, that such agreement or

instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that would require the affirmative vote of the Lender providing the participation in order to be effective. Subject to paragraph (g) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder.

(g) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with paragraphs (e) and (f) of Section 2.16 as though it were a Lender and in the case of a Participant claiming exemption for portfolio interest under Section 871(h) or 881(c) of the Code, the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations.

(h) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) No Assignments to the Borrower or Affiliates or to Ineligible Institutions. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Assignment Obligations held by it hereunder to (i) the Borrower or any of its Affiliates (including, without limitation, any of its Subsidiaries), except that (1) Assignment Obligations may be assigned to the Borrower or an Affiliate in an Auction Transaction if such Borrower or Affiliate shall have complied with the provisions of Sections 9.04(j), (k) and (l) or (2) Assignment Obligations may be assigned to the Borrower or an Affiliate pursuant to Section 9.04(m) or (ii) an Ineligible Institution.

(j) Assignment by Modified Dutch Auction.

(i) Auction Transactions. Notwithstanding anything to the contrary contained herein or in any other Loan Document, including without limitation, Sections 2.17(c) and (d) (it being understood that the pro rata sharing provisions of such Sections shall not apply to any assignment consummated in accordance with the procedures set forth in this Section) and Section 9.04(i), the Borrower or any Affiliate of the Borrower or any combination of such Persons (each such

Person, in its capacity as a purchaser of Loans (as set forth below), a “Permitted Auction Assignee”) may at any time and from time to time purchase Loans (the “Assignment Obligations”) from the Lenders (each such purchase, an “Auction Assignment” and each voluntary proposed auction for Auction Assignments, an “Auction Transaction”) pursuant to the procedures described in this paragraph (j) and in paragraphs (k) and (l) of this Section 9.04. In connection with any Auction Transaction, the Permitted Auction Assignee and the Borrower (if the Borrower is not the Permitted Auction Assignee) will provide written notice to the Agent (each, an “Auction Notice”) in form reasonably acceptable to the Agent and the Borrower specifying (A) that such Permitted Auction Assignee shall accept assignments from one or more Lenders in accordance with this paragraph (j) and in paragraphs (k) and (l) of this Section 9.04 and (B) the intended aggregate Assignment Amounts proposed to be included in such assignments (each, an “Auction Amount”), at a discount to par value specified below, provided, that (1) if the Borrower or a Subsidiary of the Borrower is the Permitted Auction Assignee, no Auction Notice may be given at any time that a Default shall have occurred and be continuing and (2) no proceeds of Loans may be used to finance any Auction Assignment. Notwithstanding anything to the contrary herein, no Auction Transaction shall be permitted by the Borrower or any Affiliate of the Borrower if, after giving effect thereto and the related cancellation and extinguishment of the Assignment Obligations related thereto, such Auction Transaction shall result in Affiliates of Borrower holding more than 30% of the sum of the Loan Exposures on the Auction Settlement Date for such Auction Transaction. Each Auction Notice shall further specify with respect to the proposed Auction Transaction: (x) a range of discounts (which may be a single percentage) selected by the Permitted Auction Assignees with respect to such proposed Auction Transaction (the “Discount Range”) equal to a percentage of par of the Assignment Obligations and (y) the date by which the Lenders are required to indicate their election to participate in such proposed Auction Transaction, which date shall be at least two (2) Business Days following the date of the Auction Notice (the “Acceptance Date”). Each Auction Notice shall also include a representation by the Permitted Auction Assignee and the Borrower that, except as previously disclosed in writing to the Agent and the Lenders, neither the Permitted Auction Assignee nor the Borrower has any knowledge, after due inquiry, of the existence of any actual event or circumstance, individually or in the aggregate, that will or could reasonably be expected to give rise to a mandatory prepayment of the Loans within ninety (90) days after the related Auction Settlement Date, pursuant to Section 2.10(b) or (c) of this Agreement (it being understood that it will not be a violation of this representation if a mandatory prepayment becomes due within such ninety (90) day period as a result of changes in the market value of the Portfolio Investments).

(ii) Determination of Applicable Discount. Upon receipt of any Auction Notice, the Agent shall promptly notify each Lender thereof. On or prior to the applicable Acceptance Date, each Lender may (but shall not be obligated to) specify by written notice to the Agent (each, a “Lender Participation Notice”), in form reasonably acceptable to the Agent, (A) a discount to par (the

“Acceptable Discount”) within the Discount Range and (B) an Assignment Amount at which such Lender offers to sell Assignment Obligations at the Acceptable Discount pursuant to an Auction Assignment (the “Offered Amount”). Upon receipt of any Lender Participation Notice, the Agent shall promptly deliver a copy thereof to the Borrower and the applicable Permitted Auction Assignee. Based on the Acceptable Discounts and the Offered Amounts, the applicable discount (the “Applicable Discount”) for the Auction Transaction will be either (x) the lowest Acceptable Discount specified by the Lenders that is within the Discount Range at which the applicable Permitted Auction Assignee can complete the Auction Transaction for the Auction Amount in full (determined by adding the Offered Amounts commencing with the Offered Amounts with the lowest Acceptable Discount) and (y) in the event the offers received from the Lenders are insufficient to allow such Permitted Auction Assignee to complete the Auction Transaction for the Auction Amount in full (determined by adding the par principal amounts of Offered Amounts, commencing with the Offered Amounts with the lowest Acceptable Discount), the highest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Auction Transaction and have Qualifying Obligations (as defined below). Any Lender with outstanding Assignment Obligations whose Lender Participation Notice is not received by the Agent by the Acceptance Date shall be deemed to have declined to participate in the Auction Transaction.

(iii) Auction Assignment. The applicable Permitted Auction Assignee shall purchase Assignment Obligations (or the respective portions thereof) offered by Lenders that specify an Acceptable Discount that is equal to or less than the Applicable Discount (“Qualifying Obligations”) at the Applicable Discount within fifteen (15) Business Days of the Acceptance Date or by such later date as may be agreed by such Permitted Auction Assignee and the applicable Lender but in no event later than ninety (90) days after the Acceptance Date (such date, the “Auction Settlement Date”); provided, that if the aggregate amount of Qualifying Obligations exceeds the Auction Amount for such Auction Transaction, the applicable Permitted Auction Assignee shall purchase such Qualifying Obligations at the Applicable Discount ratably based on the respective Offered Amounts of such Qualifying Obligations (subject to rounding requirements specified by the Agent); provided, further, that the Permitted Auction Assignee may instead elect, at its sole discretion, to purchase all Qualifying Obligations. The Agent will notify the Obligors, the Permitted Auction Assignee and each Lender whose Assignment Obligations (or a portion thereof) will be purchased in the Auction Transaction as soon as practicable after the Applicable Discount for the Auction Transaction and, if applicable, any proration has been determined, indicating the Applicable Discount and the Offered Amount of such Lender being purchased by the Permitted Auction Assignee.

(iv) Auction Transaction Mechanics. To the extent not expressly provided for herein, each Auction Transaction shall be consummated pursuant to procedures (including as to response deadlines, rounding and minimum amounts, and calculation of Applicable Discount in accordance with paragraph (j)(ii) of this Section) established from time to time by the Agent and agreed to by the Borrower.

(v) Irrevocability of Notices. On or before the fifth (5th) Business Day prior to the Auction Settlement Date, upon written notice to the Agent, (A) the applicable Permitted Auction Assignee may withdraw its offer to purchase Assignment Obligations pursuant to any Auction Notice and (B) any Lender may withdraw its offer to participate in an Auction Transaction pursuant to any Lender Participation Notice. Each such offer to purchase and offer to participate shall be irrevocable unless withdrawn in accordance with the preceding sentence. The provisions of this paragraph (j) shall neither (x) require any Permitted Auction Assignee to undertake any Auction Transaction nor (y) limit or restrict the Borrower from making voluntary prepayments of the Loans in accordance with the provisions hereof.

(k) Permitted Auction Assignees' Assignment and Assumption; Permitted Auction Assignees as Lenders. In connection with any assignment pursuant to paragraph (j) or (m) of this Section 9.04, (i) each assignee shall execute and deliver to the Agent an Assignment and Assumption and an Administrative Questionnaire (such questionnaire shall not be required if such assignee is the Borrower or an existing Lender), in each case in accordance with Section 9.04(b)(ii)(D) and the Agent shall be deemed to have consented to such Assignment and Assumption and (ii) the processing and recordation fee pursuant to Section 9.04(b)(ii)(C) shall not be required.

(l) Retirement of Assignment Obligations obtained by Borrower and its Subsidiaries. Notwithstanding anything to the contrary contained herein or in any other Loan Document, including without limitation, Sections 2.17(c) and (d) (it being understood that the pro rata sharing provisions of such Sections shall not apply to any assignment consummated in accordance with the procedures set forth in this Section), the purchase of Assignment Obligations by the Borrower or a Subsidiary of the Borrower pursuant to paragraph (j) or (m) of this Section 9.04 shall be deemed to be an automatic and immediate cancellation and extinguishment of such Assignment Obligations. Such cancellation of Assignment Obligations shall not require a prepayment or repayment of Loans of any other Lender. The Borrower or such Subsidiary, as the case may be, shall not be deemed to be a Lender or have any rights as a Lender under any Loan Document.

(m) Assignments by Affiliates of the Borrower. Notwithstanding anything to the contrary contain herein or in any other Loan Document, including without limitation, Sections 2.17(c) and (d) (it being understood that the pro rata sharing provisions of such Sections shall not apply to any assignment consummated in accordance with the procedures set forth in this Section) and Section 9.04(i), any Affiliate of the Borrower that is a Lender may assign at any time Assignment Obligations to the Borrower or to any other Affiliate of the Borrower; provided, that in the case of an assignment to the Borrower or a Subsidiary of the

Borrower (i) no Default has occurred and is continuing, (ii) the purchase price for any such assignment shall not be greater than fair market value (and in any event the purchase price shall not be greater than par value for such Assignment Obligations) and (iii) immediately following the consummation of such assignment and payment of the purchase price therefor, the Borrower shall have cash on hand in an amount not less than \$175,000,000. Any assignment of Assignment Obligations to the Borrower or a Subsidiary of the Borrower shall be deemed to be an automatic and immediate cancellation and extinguishment of such Assignment Obligations pursuant to Section 9.04(l).

Section 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of the Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

Section 9.06. Counterparts; Integration; Effectiveness; Electronic Execution

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09. Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 and the Borrower hereby irrevocably appoints National Registered Agents, Inc., 875 Avenue of the Americas, Suite 501, New York, New York 10001 as its agent for service of process in New York for any suit, action

or proceeding arising out of or relating to this Agreement or the other Loan Documents. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11. Judgment Currency. This is an international loan transaction in which the specification of Dollars and payment in New York City is of the essence, and the obligations of the Borrower under this Agreement to make payment to (or for account of) a Lender or Secured Party in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that such tender or recovery results in the effective receipt by such Lender in New York City of the full amount of Dollars payable to such Lender or Secured Party under this Agreement. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency (in this Section called the “judgment currency”), the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the Agent could purchase such Dollars at the principal office of the Agent in New York City with the judgment currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent, the Collateral Agent, or any Lender hereunder or under any other Loan Document (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer Dollars to New York City with the amount of the judgment currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in Dollars, the amount (if any) by which the sum originally due to such Entitled Person in Dollars hereunder exceeds the amount of the Dollars so purchased and transferred.

Section 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13. Treatment of Certain Information; Confidentiality

(a) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender, to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Each of the Agent and the Lenders 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 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 instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Agent, any Lender on a nonconfidential 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 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 9.14. USA PATRIOT Act. Each Lender hereby notifies the Borrower and each Subsidiary Guarantor that pursuant to the requirements of the USA PATRIOT Act

(Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the Borrower and each Subsidiary Guarantor, which information includes the name and address of the Borrower and each Subsidiary Guarantor and other information that will allow such Lender to identify the Borrower and each Subsidiary Guarantor in accordance with said Act.

Section 9.15. Release of Liens, Guarantees and Pledges. In the event that any Obligor Disposes of all or any portion of any Equity Interests or assets in a transaction not prohibited by Section 6.03, any Liens created by any Loan Document in respect of such Equity Interests or assets shall be automatically released and the Agent and Collateral Agent shall promptly (and the Lenders hereby authorize the Agent and Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Equity Interests or assets, and, in the case of a Disposition of the Equity Interests of any Subsidiary Guarantor in a transaction not prohibited by Section 6.03 (including through merger, consolidation, amalgamation or otherwise) and as a result of which such Subsidiary Guarantor would cease to be a Subsidiary, such Subsidiary Guarantor's obligations under the Loan Documents shall be automatically terminated and the Agent and Collateral Agent shall promptly (and the Lenders hereby authorize the Agent and Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower to terminate such Subsidiary Guarantor's obligations under the Loan Documents. In addition, the Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Loan Documents when all the Credit Agreement Obligations (as defined under the Amended and Restated Guarantee and Security Agreement) (other than contingent indemnification obligations and expense reimbursement claims to the extent no claim therefor has been made) are paid in full.

Section 9.16. Affiliate Lenders.

(a) Voting Rights, Lender Communications, etc. In respect of any amendments, modifications or waivers of any provision of this Agreement or any other Loan Document or any actions to be taken by or approved by the Lenders or the Required Lenders, in each case any Affiliate Lender shall be deemed to have voted in the same manner as the majority in interest of the other Lenders (determined by reference to Loan Exposures) voting on such matter (with abstentions being deemed to constitute votes against the proposed action, amendment, modification or waiver); provided, that no amendment, waiver or consent may (x) reduce the principal of, or postpone any date for payment of principal of, any Loan owing to any Affiliate Lender or (y) by its terms disproportionately and adversely affect any Affiliate Lender in its capacity as a Lender differently than other Lenders, in each case without the consent of such Affiliate Lender. In addition, each Affiliate Lender agrees that it will not and irrevocably and unconditionally waives its rights to, in its capacity as a Lender, (i) oppose, contest, object to or in any manner attempt to modify any position advocated, or any course of action supported or taken, by the majority in interest of the other Lenders (determined as aforesaid) in any bankruptcy, insolvency or similar proceeding involving any Obligor or (ii) independently assert any rights or claims or file any motions or take any other actions not otherwise approved by a majority in interest of the other Lenders (determined as aforesaid), including without limitation any motion for relief or stay or provision of debtor-in-possession financing. In connection with

the foregoing, each Affiliate Lender hereby appoints the Agent, by irrevocable proxy, as its attorney-in-fact and authorized agent to vote on behalf of such Affiliate Lender with respect to such Affiliate Lender's rights as a Lender in any bankruptcy, insolvency, receivership, or similar proceeding or proceedings. Each Affiliate Lender hereby acknowledges and agrees that, in its capacity as such, it shall not be entitled to (A) participate in any meetings or conference calls with the other Lenders and/or the Agent in relation to this Agreement or any of the other Loan Documents to which representatives of the Borrower are not present or (B) receive communications from the Agent or the Lenders in relation to this Agreement or any of the other Loan Documents except to the extent the information has been made available to the Borrower or its representatives and other than notices or other information provided by the Borrower to the Agent for distribution to the Lenders. Each Affiliate Lender hereby acknowledges and agrees that this Section 9.16(a) shall be binding on all Parties and shall apply, to the fullest extent permitted by law, in any bankruptcy, insolvency, receivership or similar proceeding or proceedings.

(b) [Intentionally Omitted.]

(c) Subordination of Obligations held by Subordinated Creditors.

(i) Payment Subordination during the continuance of an Event of Default.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Subordinated Obligations are subordinated and subject in right of payment to the Senior Obligations such that, upon the occurrence and during the continuance of an Event of Default, the Senior Creditors shall be entitled to receive indefeasible payment in full in cash of the amounts constituting the Senior Obligations before any Subordinated Creditor is entitled to receive any payment on account of the Subordinated Obligations and, in that connection, upon the occurrence of an Event of Default, until the date (the "Release Date") that is the earlier to occur of (x) such time as there are no Events of Default continuing and (y) the indefeasible payment in full in cash of the principal of and interest on, and all other amounts in respect of, all Senior Obligations:

(1) subject to paragraphs (c)(ii) and (c)(iii) hereof, all payments on account of the principal of or interest on, or any other amount in respect of, the Subordinated Obligations shall not be made to the Subordinated Creditors and shall instead be deposited by the Agent into the applicable Subordinated Creditor Account; and

(2) no Subordinated Creditor shall (A) ask, demand, sue for, accelerate or take or receive from any Obligor, by set-off or in any other manner, any payment on account of Subordinated Obligations or (B) seek any other remedy allowed at law or in equity against any Obligor for breach of such Obligor's obligations thereunder, provided, that amounts deposited (net of any payments made out of such account to the Senior Creditors in accordance with the applicable Affiliate Lender Pledge Agreement) into the applicable

Subordinated Creditor Account shall be released to the applicable Subordinated Creditors on the applicable Release Date.

(ii) Actions upon Dissolution. In the event of any dissolution or winding up or total or partial liquidation or reorganization of any Obligor (other than any such transaction not then constituting a continuing Default), whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, then upon any payment or distribution of assets (including, without limitation, debt or equity interests issued by such Obligor or any successor thereto) of such Obligor of any kind or character, whether in cash, property or securities, to any of its creditors (including any Subordinated Creditor) of any amounts (including interest, indemnities and fees) due or to become due, all Senior Obligations shall first be paid in full in cash before any Subordinated Creditor shall be entitled to retain any assets so paid or distributed in respect of the Subordinated Obligations (for principal, premium, interest or otherwise) and, to that end, the Senior Creditors shall be entitled to receive for application in payment thereof any payment or distribution of any kind or character, whether in cash or property or securities that would, but for the provisions of this Section 9.16(c)(ii) (these "Subordination Terms"), be paid or delivered to a Subordinated Creditor. If a Subordinated Creditor shall have failed to file claims or proofs of claim with respect to the Subordinated Obligations at least 30 days prior to the deadline for any such filing, the Agent, on behalf of the Senior Creditors is hereby irrevocably authorized to vote and file proofs of claim and otherwise to act with respect to the Subordinated Obligations as the Agent, on behalf of the Senior Creditors, may deem appropriate using its reasonable discretion under the circumstances. Each Subordinated Creditor shall provide to the Agent, on behalf of the Senior Creditors, all information and documents necessary to present claims or seek enforcement as aforesaid and will duly and promptly take such action as the Agent may request to collect the Subordinated Obligations for the account of the Agent and the Senior Creditors and to file appropriate claims or proofs of claim with respect thereto. If the Agent does not exercise its right to vote the Subordinated Obligations or otherwise act in any such reorganization proceeding as set forth in this clause (ii) (including the right to vote to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension), no Subordinated Creditor shall take any action or vote in any way so as to contest (A) the validity or enforceability of any of the Loan Documents, (B) the rights and duties of the Agent and the Senior Creditors established in any of the Loan Documents or (C) the validity or enforceability of the subordination provisions set forth in this Section 9.16(c)(ii).

(iii) Turnover by the Subordinated Creditor. If any payment or distribution of any character, whether in cash, securities or other property, in respect of the Subordinated Obligations shall be received by a Subordinated Creditor in contravention of these Subordination Terms, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the Agent for the benefit of the Senior Creditors, ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Obligations in full in cash. Notwithstanding anything to the contrary contained herein, no Subordinated Creditor

shall have any rights under Section 2.17(d) while a Default is in effect but (without limiting its obligations under these Subordination Terms) acknowledges its obligations under such Section.

(iv) No Petition. So long as any Senior Obligation is outstanding, no Subordinated Creditor shall commence, or join with any creditor (other than any Senior Creditor) in commencing, or directly or indirectly cause any Obligor to commence, or assist any Obligor in commencing, any proceeding referred to clause (ii) above.

(v) Continuation. The provisions of these Subordination Terms constitute a continuing agreement and shall (A) remain in full force and effect until all Senior Obligations (other than contingent indemnity obligations not then payable) have been indefeasibly paid in full in cash, (B) be binding upon each Subordinated Creditor and the Obligors and their respective successors, transferees and assignees (except for any transferees and assignees that are not themselves Subordinated Creditors), and (C) inure to the benefit of, and be enforceable by, the Senior Creditors.

(vi) Automatic Reinstatement. These Subordination Terms shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Obligor in respect of the Senior Obligations is rescinded or must be otherwise restored by any holder of any of the Senior Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

(vii) Subrogation. Each of the Subordinated Creditors hereby waives any and all rights to be subrogated to the rights of any Senior Creditor under or with respect to the Senior Obligations.

(viii) No Impairment. No right of the Senior Creditors to enforce the subordination provisions herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Obligors or by any act or failure to act, in good faith, by the Senior Creditors, or by any noncompliance by the Obligors with the terms of any of the Secured Obligations, the Senior Obligations or the Subordinated Obligations, regardless of any knowledge thereof which any such Senior Creditor may have or be otherwise charged with. The Senior Creditors may extend, renew, modify or amend the terms of any of the Secured Obligations or the Senior Obligations or any security thereof and release, sell or exchange such security and otherwise deal freely with the Obligors, all without affecting the rights of the Senior Creditors hereunder.

(ix) Continuing Effect. All rights and interests hereunder, under any Affiliate Lender Pledge Agreement or under the other Loan Documents of the Senior Creditors, and all agreements and obligations of any Subordinated Creditor hereunder, under any Affiliate Lender Pledge Agreement or under the other Loan Documents, shall remain in full force and effect irrespective of (A) any lack of validity or enforceability of this Agreement, any Affiliate Lender Pledge Agreement or any other Loan Document, or of any provision of any thereof or (B) any other circumstance that might otherwise constitute a defense available to, or a discharge of the Obligors in respect of any of the Secured Obligations.

For the avoidance of doubt, the subordination provisions of this Section 9.16(c) are only applicable at any time with respect to Subordinated Obligations that are held by Subordinated Creditors at such time. Upon any assignment or transfer of Subordinated Obligations to any assignee that is not a Subordinated Creditor, such Subordinated Obligations shall cease to be Subordinated Obligations hereunder. The parties hereto agree that the provisions of this Section 9.16(c) set forth a contractual agreement of the type contemplated by Section 510(a) of Title 11 of the United States Code entitled “Bankruptcy”. The provisions of this Section 9.16(c) are solely for the purpose of defining the relative rights of the Senior Creditors on the one hand, and the Subordinated Creditors on the other hand, and nothing in this Section 9.16(c) shall impair, as between the Obligors and the Subordinated Creditors, the obligation of the Obligors to pay to the Subordinated Creditors the principal and of and interest on the Subordinated Obligations as and when the same shall become due and payable in accordance with the terms of the Loan Documents, nor shall anything in this Section 9.16(c) prevent the Subordinated Creditors from exercising all remedies otherwise permitted by applicable law in respect hereof, subject to the rights under this Section 9.16 of the Senior Creditors.

Section 9.17. No Fiduciary Duty. Each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Obligors, their stockholders and/or their affiliates. Each Obligor agrees that nothing in the Agreement or the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Obligor, its stockholders or its affiliates, on the other. The Obligors acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Obligors, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Obligor, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Obligor, its stockholders or its Affiliates on other matters) or any other obligation to any Obligor except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Obligor, its management, stockholders, creditors or any other Person. Each Obligor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Obligor agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Obligor, in connection with such transaction or the process leading thereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AAA INVESTMENTS, L.P.

By: Apollo Alternative Assets, L.P.
its Investment Manager

By: Apollo Alternative Assets GP Limited
its General Partner

By: _____
Name:
Title:

[]:

By: _____
Name:
Title:

**SCHEDULE II
SUBSIDIARIES**

1. AAA Guarantor – SVF, L.P.
2. AAA Guarantor – AIE, L.P.
3. AAA Guarantor – Co-Invest VI, L.P.
4. AAA Guarantor – Athene, L.P.
5. AAA Guarantor – Temp, L.P.
6. AAA Guarantor – Asia, L.P.
7. AAA Guarantor – EPF, L.P.
8. AAA Guarantor – Co-Invest VII, L.P.
9. AAA Guarantor – Apollo Credit Senior Loan Fund, L.P.
10. AAA Guarantor – GSS, L.P.
11. AAA Guarantor – India, L.P.
12. AAA Guarantor – Distressed Debt, L.P.

**SCHEDULE III
LITIGATION**

None

**SCHEDULE IV
DEBT**

None.

SCHEDULE V
TRANSACTIONS WITH AFFILIATES

1. Affiliate Agreements (as defined in the Credit Agreement)

**SCHEDULE VI
LIENS**

None.

**SCHEDULE VII
APPROVED DEALERS**

Approved Pricing Vendors

IDC
Markit Partners

Approved Dealers

Bank of America
Bank of New York
Barclays Capital
BMO
BNP
Cantor Fitzgerald
Citadel Securities
Citigroup
Credit Agricole CIB
Credit Suisse
CRT Capital Group LLC
Deutsche Bank
GECM
Gleacher & Company
Goldman Sachs
Guggenheim Partners
HSBC
ING
Jefferies International
JPMorgan
Knights
Macquarie
Mizuho
Morgan Stanley
Natixis
Nomura
Oppenheimer & Co. Inc.
PrinceRidge
Raymond James
RBS Financial
Royal Bank of Canada
Societe Generale
Standard Chartered Bank

Suntrust
TD
U.S. Bancorp
UBS
Wells Fargo & Company

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate of [identify Lender]¹]
3. Borrower: AAA Investments, L.P.
4. Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: The \$400,000,000 Term Loan Agreement dated as of [_____] , 2011 between AAA Investments, L.P. acting by Apollo Alternative Assets, L.P. pursuant to the Investment

¹ Select as applicable.

Management Agreement, the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Agent, as amended, amended and restated, modified or supplemented from time to time.

6. Assigned Interest:

Aggregate Amount of Loans for all Lenders	Amount of Loans Assigned	Percentage Assigned of Loans ²
\$	\$	%
\$	\$	%
\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____

Title:

² Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders thereunder.

[Consented to and]³ Accepted:

JPMorgan Chase Bank, N.A., as
Agent

By _____
Title:

[Consented to:]⁴

AAA INVESTMENTS, L.P.

By _____
Title:

³ To be added only if the consent of the Agent is required by the terms of the Credit Agreement.

⁴ To be added only when the consent of the Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest,

fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New.

EXHIBIT B

[Form of Guarantee and Security Agreement]

FORM OF BORROWING BASE CERTIFICATE

Monthly accounting period ended [●]

Date: [●]

Reference is made to the Term Loan Agreement (as amended, amended and restated, modified or supplemented from time to time, the “Credit Agreement”) dated as of [____], 2011, by and among AAA Investments, L.P. (the “Borrower”), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the lenders (the “Agent”) and the other agents party thereto. Terms defined in the Credit Agreement are used herein as defined therein. The contents of this certificate are confidential and subject to Section 9.13(b) of the Credit Agreement.

Pursuant to Section 5.01(d) of Credit Agreement, the undersigned, a Financial Officer of the Borrower, hereby certifies on behalf of the Borrower that attached hereto as Annex 1 is (a) a complete and correct list as at [●] of all Portfolio Investments included in the calculation of the Borrowing Base, indicating, in the case of each such Portfolio Investment, (i) the classification thereof for purposes of Section 5.12 of the Credit Agreement as a Direct Investment, Indirect Investment or Special Equity Investment, as applicable, (ii) the Value thereof as determined in accordance with Section 5.11 of the Credit Agreement and (iii) the Advance Rates (as adjusted pursuant to Section 5.12 of the Credit Agreement) applicable to such Portfolio Investment and (b) a true and correct calculation of the Borrowing Base as at such date determined in accordance with the requirements of the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the date set forth above.

Name:

Title:

Signature Page
AAA Investments, L.P.
Borrowing Base Certificate

Annex 1

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____,
(the "Statement Date")

To: JPMorgan Chase Bank, N.A., as Agent

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement (as amended, amended and restated, modified or supplemented from time to time, the "Credit Agreement") dated as of [____], 2011, by and among AAA Investments, L.P. (the "Borrower"), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the lenders (the "Agent") and the other agents party thereto. Terms defined in the Credit Agreement are used herein as defined therein.

The undersigned, in the undersigned's capacity as a Financial Officer of the Borrower, and not in the undersigned's individual capacity hereby certifies as of the date hereof that he/she is a Financial Officer of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Agent on the behalf of the Borrower, and that:

Attached as Annex A are the Borrower's calculations necessary for determining the Financial Performance Covenants as of the end of the applicable fiscal period (determined in accordance with the Credit Agreement).

[Signatures appear on following page.]

IN WITNESS WHEREOF, the undersigned has executed this Certificate in his or her capacity as a Financial Officer of the Borrower as of _____, _____.

BORROWER:

AAA INVESTMENTS, L.P.

By: _____

Title:

Address:

Attn:

Telecopy:

*Signature Page
AAA Investments, L.P.
Compliance Certificate*

ANNEX A

FORM OF AFFILIATE LENDER PLEDGE AGREEMENT

PLEDGE AGREEMENT (this "Agreement") dated as of [], 2011 among [NAME OF AFFILIATE LENDER], a [type of company (including state of incorporation)] (the "Grantor"), AAA INVESTMENTS, L.P. (the "Borrower") and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent under the below-referenced Credit Agreement (the "Agent").

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders party thereto and the Agent are parties to a Credit Agreement dated as of [____], 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, terms defined in the Credit Agreement and used and not otherwise defined herein are used herein as defined therein;

WHEREAS, the Grantor is an Affiliate of the Borrower and has become an Affiliate Lender under the Credit Agreement by an assignment pursuant to Sections 9.04(j) or 9.04(m) of the Credit Agreement; and

WHEREAS, the Grantor is required under Section 9.16(c) of the Credit Agreement to execute and deliver an Affiliate Lender Pledge Agreement pursuant to which the Grantor shall pledge any amounts held in its Subordinated Creditor Account;

NOW, THEREFORE, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Pledge and Assignment. As security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Senior Obligations, the Grantor hereby irrevocably pledges, assigns and transfers to the Agent for the benefit of the Senior Creditors and hereby grants to the Agent for the benefit of the Senior Creditors a first lien on and security interest in: (i) account number [____], ABA number [____], established by the Agent in its name at its offices at [111 Wall Street, New York, NY 10043] and designated "[____] Subordinated Account" (the "Subordinated Creditor Cash Collateral Account"), to be under the sole dominion and control of the Agent and to be the Grantor's "Subordinated Creditor Account" for purposes of the Credit Agreement, (ii) all cash from time to time deposited into the Subordinated Creditor Cash Collateral Account, (iii) all investments from time to time credited to the Subordinated Creditor Cash Collateral Account, and all certificates and instruments representing or evidencing any such investments, and (iv) to the extent not covered by clauses (i) through (iii) above, all proceeds of any and all of the foregoing (collectively, the "Subordinated Creditor Collateral").

Section 2. Operation of the Subordinated Credit Cash Collateral Accounts.

(a) Subordinated Creditor Cash Collateral Account.

(i) Subject to Sections 9.16(c)(ii) and (c)(iii) of the Credit Agreement, so long as an Event of Default has occurred and is continuing, the Grantor agrees that all payments on account of the principal of or interest on, or any other amount in respect of, the Subordinated Obligations held by it shall not be made to the Grantor and shall instead be deposited by the Agent into the Subordinated Creditor Cash Collateral Account pursuant to Section 9.16(c)(i) of the Credit Agreement. If the Grantor receives any such amounts in contravention of said Section 9.16(c)(i), it shall promptly deliver such amounts to the Agent for deposit into the Subordinated Creditor Cash Collateral Account, and in the interim shall hold such amounts in trust, as trustee, for the benefit of the Senior Creditors. Upon the occurrence of the applicable Release Date, the Agent shall return all amounts held in the Subordinated Credit Cash Collateral Account to the Grantor promptly following receipt by the Agent of a written request therefor from the Grantor.

(ii) The Grantor hereby agrees that, at any time that (x) an Event of Default of the type described in clause (g) or (h) of Article VII of the Credit Agreement has occurred and is continuing, (y) there is an acceleration of the Loans pursuant to Article VII of the Credit Agreement or (z) the Borrower has failed to, on the Commitment Termination Date, repay all Secured Obligations in full (other than contingent indemnity obligations not then due), then, in each case, the Agent may, without notice or demand, charge, set-off or otherwise apply all or any part of the amounts in the Subordinated Creditor Cash Collateral Account against and (subject to the last sentence of this paragraph) in satisfaction and discharge of all or any part of the Senior Obligations, and the Agent is hereby authorized to liquidate any investments made by it in respect of such amounts in order to make such application. The Senior Obligations shall be automatically reinstated if and to the extent that for any reason any application of amounts in the Subordinated Creditor Cash Collateral Account against the Senior Obligations pursuant to this paragraph is rescinded or such applied amounts must be otherwise restored by the Agent or the Senior Creditors, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Grantor agrees that it will indemnify the Agent and the Senior Creditors on demand for all reasonable documented out-of-pocket costs and expenses (including fees of outside counsel) incurred by the Agent and the Senior Creditors 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.

(b) Subordination Terms. It is understood and agreed that the execution and delivery of this Pledge Agreement is in part in furtherance of the subordination set forth in Section 9.16(c) of the Credit Agreement and, without limiting the generality of the foregoing, that paragraphs (v) through (ix) of said Section 9.16(c) shall be deemed to apply to this Agreement as fully as if the terms and conditions hereof were included in the “Subordination Terms” referred to in said Section 9.16(c).

Section 3. General. The Grantor shall have no right of withdrawal from any Subordinated Creditor Cash Collateral Account nor any other right or power with respect to the Subordinated Creditor Collateral, except as expressly provided herein. The Agent shall invest the funds from time to time held by it in each Subordinated Creditor Cash Collateral Account in such overnight U.S. treasury or similar short-term instruments as are selected by the Grantor and approved by the Agent (or, in the absence of any selection by the Grantor, as selected by the Agent). The Agent shall have no responsibility for any loss on any investments made by it in good faith pursuant to the foregoing procedure with respect to the funds in any Subordinated Creditor Cash Collateral Account. All certificates or instruments representing or evidencing the Subordinated Creditor Cash Collateral Account shall be delivered to and held by or on behalf of the Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Agent.

Section 4. Covenants. The Grantor covenants and agrees with the Agent that:

(a) The Grantor will not (1) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Subordinated Creditor Collateral, except as expressly provided herein, or (2) create, incur or permit to exist any lien or option in favor of, or any claim of any person with respect to, any of the Subordinated Creditor Collateral, or any interest therein, except for the security interests created by this Agreement.

(b) The Grantor will maintain the security interests created by this Agreement as a first priority, perfected security interests and defend the right, title and interest of the Agent in and to the Subordinated Creditor Cash Collateral Account against the claims and demands of all persons whomsoever. At any time and from time to time, upon the written request of the Agent and at the sole expense of the Grantor, the Grantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent reasonably may request for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted.

Section 5. Waiver. The Grantor hereby waives presentation of any instrument or document evidencing any indebtedness or liability to the Agent, demand of payment, protest and notice of non-payment or protest.

Section 6. Agent's Appointment as Attorney-In-Fact.

(a) Appointment. The Grantor hereby irrevocably constitutes and appoints the Agent and any officer or agent of the Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantor and in the name of the Grantor or in the Agent's own name, from time to time in the Agent's discretion, for the purpose of carrying out the terms of this Agreement, to take any action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement,

including, without limitation, any financing statements, endorsements, assignments or other instruments of transfer.

(b) Ratification. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done pursuant to the power of attorney granted in Section 6(a) hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7. Remedies. The Agent may, in addition to the other rights and remedies provided for herein or otherwise available to it, (i) exercise in respect of the applicable Collateral all of the rights and remedies of a secured party under the NYUCC , and (ii) at any time in its discretion, without notice to the Grantor, register in the name of the Agent or such of its nominees as the Agent shall direct, any or all certificates or instruments representing or evidencing the applicable Collateral.

Section 8. Termination. This Agreement (a) shall create continuing security interests in the Subordinated Creditor Collateral, (b) remain in full force and effect until the earlier of (i) the date that all Secured Obligations shall have been indefeasibly paid in full (other than contingent indemnity obligations not then due) and (ii) the date that the Grantor shall have assigned the entire amount of its rights and obligations under the Credit Agreement in accordance with the Credit Agreement and Section 13 below, and (c) inure to the benefit of the Agent and the Senior Creditors and their respective successors, transferees and assigns.

Section 9. Notices. All notices, requests, consents and demands hereunder shall be deemed to have been given at the times specified in Section 9.01 of the Credit Agreement and shall be in writing and telecopied or delivered to the intended recipient as follows.

(i) if to the Grantor, to it at:

[_____]

[_____]

[_____]

[_____]

Attention: [_____]; and

(ii) if to any other party, to it at its “Address for Notices” specified pursuant to said Section 9.01.

Section 10. No Waiver. No failure on the part of the Agent or any Senior Creditor to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Agent or any Senior Creditor of any right, power or remedy

hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

Section 11. Amendments, Etc. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Grantor, the Borrower and the Agent. Any such amendment or waiver shall be binding upon the Grantor, the Borrower and the Agent.

Section 12. Costs and Expenses. The Borrower agree to pay all reasonable documented out-of-pocket expenses incurred by the Agent in connection with this Agreement as provided in Section 9.03(a) of the Credit Agreement.

Section 13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors of the Grantor and the respective successors and assigns of each of the other parties hereto. It shall be a condition to any assignment by the Grantor of its rights and obligations under the Credit Agreement made at any time that an Event of Default shall have occurred and be continuing that such assignee shall execute and deliver a pledge agreement having terms substantially similar to the terms hereof in so far as this Agreement relates to the Subordinated Creditor Cash Collateral Account and the Subordinated Creditor Collateral.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 15. Governing Law; Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. The Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Agent or any Senior Creditor may otherwise have to bring any action or proceeding relating to this Agreement against the Grantor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it

may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

[(d) Service of Process. The Grantor agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to [] (the “Process Agent”) as its agent in New York, New York for service of process at its address set forth in Section 9.01 of the Credit Agreement, or at such other address of which the Agent shall have been notified in writing by the Grantor; provided, that if the Process Agent changes its location (outside the Borough of Manhattan) or ceases to act as the Grantor's agent for service of process, the Grantor will, by an instrument reasonably satisfactory to the Agent, promptly appoint another Person (subject to the approval of the Agent) in the Borough of Manhattan, New York, New York to act as the Grantor's agent for service of process. Each other party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by applicable law.

(e) Waiver of Sovereign Immunity. To the extent that the Grantor may be or become entitled to claim for itself or its Property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Grantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement.]⁵

Section 16. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

¹ To be inserted if the Grantor is organized outside of the United States.

Section 17. Captions. The 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.

Section 18. Agents and Attorneys-in-Fact. The Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

Section 19. Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Agent and the Senior Creditors in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have executed this Pledge Agreement as of the date and year first above written.

[_____]

By: _____
Name:
Title:

AAA INVESTMENTS, L.P.

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Agent

By: _____
Name:
Title:

EXHIBIT F

[Form of Amended and Restated Guernsey Security Agreement]