

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
IN RE PLATINUM-BEECHWOOD LITIGATION,	:	Civil Action No.
	:	1:18-cv-06658
	:	
	X	
MELANIE L. CYGANOWSKI, AS RECEIVER FOR	:	
PLATINUM PARTNERS CREDIT OPPORTUNITIES	:	
MASTER FUND LP, PLATINUM PARTNERS CREDIT	:	
OPPORTUNITIES FUND (TE) LLC, PLATINUM PARTNERS	:	
CREDIT OPPORTUNITIES FUND LLC, PLATINUM	:	
PARTNERS CREDIT OPPORTUNITIES FUND	:	
INTERNATIONAL LTD., PLATINUM PARTNERS CREDIT	:	
OPPORTUNITIES FUND INTERNATIONAL (A) LTD., and	:	Civil Action No.
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND	:	1:18-cv-12018
(BL) LLC,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	
	:	
BEECHWOOD RE LTD., et al.,	:	
	:	
	:	
Defendants.	X	

**DECLARATION OF ERIK B. WEINICK IN OPPOSITION TO MOTIONS TO
DISMISS FILED BY DEFENDANTS BANKERS CONSECO LIFE INSURANCE,
WASHINGTON NATIONAL INSURANCE COMPANY, CNO FINANCIAL
GROUP, INC., AND 40/86 ADVISORS, INC.**

I, ERIK B. WEINICK, pursuant to 28 U.S.C. § 1746, declare, under penalty of perjury, that the following is true and correct:

1. I am Of Counsel to the firm of Otterbourg P.C., attorneys for Melanie L. Cyganowski, as Receiver for the above-named Platinum entities (the “Receiver”).
2. I submit this declaration, together with the attached exhibits, in opposition to the Motions to Dismiss filed by Bankers Consec Life Insurance Company and Washington

National Insurance Company [Dkt. No. 169], and CNO Financial Group, Inc. and 40/86 Advisors, Inc. [Dkt. No. 174].

3. Attached hereto are true and correct copies of the following documents:

- Exhibit A: Note Purchase Agreement between BAM Administrative Services, LLC, as Agent; Purchasers including Senior Health Insurance Company of Pennsylvania, BRe BCLIC Primary, BRe BCLIC Sub, BRe WNIC 2013 LTC Primary, BRe WNIC 2013 LTC Sub; and Platinum Partners Credit Opportunities Master Fund LP, dated March 21, 2016, referenced in ¶ 411 of the Receiver's Complaint.
- Exhibit B: Amended and Restated Master Security Agreement between Platinum Partners Credit Opportunities Master Fund LP and BAM Administrative Services, LLC, as Agent, dated March 21, 2016, referenced in ¶ 412 of the Receiver's Complaint.
- Exhibit C: Subsidiary Guaranty issued by subsidiaries of Platinum Partners Credit Opportunities Master Fund LP, dated March 21, 2016, referenced in ¶ 414 of the Receiver's Complaint.
- Exhibit D: Secured Term Note from Platinum Partners Credit Opportunities Master Fund LP to BRe BCLIC Primary, dated March 21, 2016, referenced in ¶ 416 of the Receiver's Complaint.
- Exhibit E: Secured Term Note from Platinum Partners Credit Opportunities Master Fund LP to BRe BCLIC Sub, dated March 21, 2016, referenced in ¶ 417 of the Receiver's Complaint.
- Exhibit F: Secured Term Note from Platinum Partners Credit Opportunities Master Fund LP to BRe WNIC 2013 LTC Primary, dated March 21, 2016, referenced in ¶ 418 of the Receiver's Complaint.
- Exhibit G: Secured Term Note from Platinum Partners Credit Opportunities Master Fund LP to BRe WNIC 2013 LTC Sub, dated March 21, 2016, referenced in ¶ 419 of the Receiver's Complaint.

Executed: New York, New York
March 22, 2019

/s/ Erik B. Weinick
Erik B. Weinick

EXHIBIT A

NOTE PURCHASE AGREEMENT

**BAM ADMINISTRATIVE SERVICES, LLC,
as Agent**

**PURCHASERS
From Time to Time Party Hereto,**

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP

Dated: March 21, 2016

TABLE OF CONTENTS

	<u>Page</u>
1. Agreement to Sell and Purchase	1
1.1 Offering	1
1.2 Purchase Price	1
2. Disbursement Letters; Closing Expenses	2
3. Closing, Delivery and Payment	2
3.1 Closing	2
3.2 Delivery	2
4. Representations and Warranties of Company	2
4.1 Organization, Good Standing and Qualification	2
4.2 Subsidiaries	3
4.3 Authorization; Binding Obligations	3
4.4 Liabilities; Solvency	3
4.5 Internal Accounting Controls; Disclosure Controls and Procedures	4
4.6 Title to Properties and Assets; Liens, Etc	4
4.7 Compliance with Other Instruments	5
4.8 Litigation	5
4.9 Tax Returns and Payments	6
4.10 Compliance with Laws; Permits	6
4.11 Valid Offering	6
4.12 Acknowledgment Regarding Purchaser's Purchase of Notes	7
4.13 General Solicitation	7
4.14 No Integrated Offering	7
4.15 Investment Company	7
4.16 Full Disclosure	7
4.17 Insurance	7
4.18 Patriot Act	8
5. Representations and Warranties of each Purchaser	8
5.1 Organization, Good Standing and Qualification	8
5.2 Requisite Power and Authority	8
5.3 Investment Representations	9
5.4 Transfer or Resale	9
5.5 Purchaser Bears Economic Risk	9
5.6 Acquisition for Own Account	9
5.7 Purchaser Can Protect Its Interest	10
5.8 Accredited Investor	10
5.9 Legends	10
6. Covenants of Company	10
6.1 Reporting Requirements	10
6.2 No Integrated Offering	11
6.3 Use of Funds	11
6.4 Access to Facilities	11

TABLE OF CONTENTS

	<u>Page</u>
6.5 Taxes	11
6.6 Insurance	13
6.7 Properties	14
6.8 Confidentiality	14
6.9 Compliance with Laws	14
6.10 Licenses and Permits.....	14
6.11 Further Assurances.....	14
6.12 Financial Covenant	14
6.13 Required Approvals	15
6.14 Margin Stock.....	17
6.15 FIRPTA.....	17
6.16 Changes to Fiscal Year	17
6.17 Limitation on Amendments to Material Agreements	17
7. Covenants of Purchasers	18
7.1 Confidentiality	18
7.2 Non-Public Information	18
8. Covenants of Company and Purchasers Regarding Indemnification	18
9. Conditions Precedent	18
9.1 Notes	18
10. Miscellaneous	20
10.1 Governing Law, Jurisdiction and Waiver of Jury Trial	20
10.2 Severability	21
10.3 Independent Nature of Purchasers	21
10.4 Survival, Etc.....	22
10.5 Successors	22
10.6 Entire Agreement; Maximum Interest	23
10.7 Amendment and Waiver	23
10.8 Delays or Omissions; Remedies	23
10.9 Notices	24
10.10 Form of Payment.....	24
10.11 Attorneys' Fees	24
10.12 Titles and Subtitles.....	24
10.13 Signatures; Counterparts.....	25
10.14 Broker's Fees	25
10.15 Construction.....	25
10.16 Agency	25
10.17 Costs and Expenses.....	25

LIST OF EXHIBITS

Form of Note.....	Exhibit A
Form of Security Agreement	Exhibit B
Form of Subsidiary Guaranty.....	Exhibit C

LIST OF SCHEDULES

Schedule 1	Purchaser Commitments
Schedule 4.2	Subsidiaries
Schedule 4.6	Permitted Encumbrances
Schedule 4.8	Litigation
Schedule 4.9	Taxes
Schedule 4.10	Compliance with Laws
Schedule 6.13	Existing Indebtedness

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of March 21, 2016, by and among PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP, a Delaware limited partnership (“Company”), Purchasers from time to time a party hereto (each a “Purchaser” and collectively, the “Purchasers”), BAM ADMINISTRATIVE SERVICES, LLC., a Delaware limited liability company, as agent for each Purchaser, (the “Agent” and together with Purchasers, the “Creditor Parties”).

RECITALS

Company issued to Senior Health Insurance Company of Pennsylvania an Amended and Restated Delayed Draw Demand Note dated January 20, 2016 in the principal amount of \$18,500,000 (the “Existing Note”).

Company desires to amend and restate the Existing Note and authorize the sale of additional promissory notes to each Purchaser.

Each Purchaser desires to purchase the applicable Notes and Company desires to issue and sell the applicable Notes to each Purchaser on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Agreement to Sell and Purchase.

1.1 Offering. Pursuant to the terms and conditions set forth in this Agreement, on the Closing Date (as defined in Section 3.1), Company shall sell to each Purchaser, and each Purchaser shall purchase from Company, the applicable Notes listed on Schedule 1 under the heading “Notes” and set forth opposite such Purchaser’s name, in the original aggregate principal amount of Seventy Million Dollars (\$70,000,000) (each as amended, restated, modified and/or supplemented from time to time, a “Note” and collectively the “Notes”; and the result of (i) the principal amount of the Notes purchased by a Purchaser and listed on Schedule 1 under the heading “Notes” set forth opposite such Purchaser’s name, divided by (ii) Seventy Million Dollars (\$70,000,000) being referred to as such Purchaser’s “Allocation Percentage”). The sale of the Notes on the Closing Date shall be known as the “Offering.” The Notes will mature on the Maturity Date (as defined in each Note). The Notes shall be substantially in the form attached hereto as Exhibit A and shall include such notations, legends or endorsements set forth therefor or required by law. The proceeds of the Notes are to be used in accordance with Section 6.3 of this Agreement.

1.2 Purchase Price. The aggregate purchase price (the “Purchase Price”) for the Notes purchased by Purchasers shall equal Seventy Million Dollars (\$70,000,000) for the Notes.

2. Disbursement Letters; Closing Expenses. Prior to the Closing Date, Company shall issue to each Purchaser a disbursement letter (the “Disbursement Letter”) setting forth the Purchase Price payable by such Purchaser at such Closing Date and the recipients to receive such proceeds on behalf of Company. All expenses incurred by Agent and Purchasers in connection with the review, documentation and closing of transactions contemplated herein and in the Related Agreements (net of deposits previously paid by Company) shall be paid by Company on the Closing Date, as shall be set forth in the Disbursement Letter. The Disbursement Letter shall be subject to Agent’s review and approval.

3. Closing, Delivery and Payment.

3.1 Closing. Subject to the terms and conditions herein, the closing of the Offering shall take place on the Closing Date, in each case, at such time or place as Company and Agent may mutually agree (such date is hereinafter referred to as the “Closing Date”).

3.2 Delivery. At the closing of the Offering on the Closing Date Company will deliver to each Purchaser, among other things, the applicable Note purchased by such Purchaser, and such Purchaser will deliver to Company the amount set forth opposite its name in the Disbursement Letter for such Purchaser by wire transfer of immediately available funds to an account designated by Company in the Disbursement Letter. Company hereby acknowledges and agrees that each Purchaser’s obligation to purchase the applicable Note from Company on the Closing Date shall be contingent upon the satisfaction (or waiver by Agent) as determined by Agent in its good faith discretion, of the conditions precedent set forth herein.

4. Representations and Warranties of Company. Company hereby represents and warrants to each Purchaser as follows:

4.1 Organization, Good Standing and Qualification. Company and each of its Subsidiaries is a limited partnership or limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Company and each of its Subsidiaries has the limited liability company or partnership, as the case may be, power and authority to own and operate its properties and assets and, insofar as it is or shall be a party thereto, to (1) execute and deliver (i) this Agreement, (ii) the Notes to be issued in connection with this Agreement, (iii) the Amended and Restated Security Agreement to be dated as of the Closing Date between Company and Agent, in the form attached hereto as Exhibit B with any changes thereto as are approved by Company and Agent (as amended, restated, modified and/or supplemented from time to time, the “Security Agreement”), (iv) the Guaranty Agreement dated as of the Closing Date among all of the Subsidiaries of Company in favor of Creditor Parties, in the form attached hereto as Exhibit C with any changes thereto as are approved by Company and Agent (as amended, restated, modified and/or supplemented from time to time, the “Subsidiary Guaranty”) and (v) all other documents, instruments, guarantees and agreements entered into in connection with the transactions contemplated hereby and thereby (the preceding clauses (ii) through (v), collectively, the “Related Agreements”); (2) issue and sell the Notes; and (3) carry out the provisions of this Agreement and the Related Agreements and to carry on its business as presently conducted. Company and each of its Subsidiaries is duly qualified and is authorized to do business and is in good standing as a foreign partnership or limited liability company, as the case may be, in all jurisdictions in which the nature or location of its activities and of its properties

(both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so has not, or could not reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the business, assets, liabilities, condition (financial or otherwise), properties, operations or prospects of Company and Subsidiaries of Company, taken as a whole, (b) the legality, invalidity, enforceability, perfection or priority of the security interests and liens of Agent upon the Collateral (as defined in the Security Agreement) or (c) the ability of Company and its Subsidiaries, taken as a whole, to perform their obligations under this Agreement or the Related Agreements (a “Material Adverse Effect”). As used herein, the term “Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, the management of which is, directly or indirectly, controlled by, or of which an aggregate of more than fifty percent (50%) of the voting Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person. As used herein, the term “Person” means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority (as defined below).

4.2 Subsidiaries. Company holds all right, title and interest in and to the capital stock, equity, membership interests or similar interests of each of the Subsidiaries as reflected on Schedule 4.2, in each case, free and clear of any Liens (as defined below), including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of free and clear ownership by a current holder.

4.3 Authorization; Binding Obligations. All partnership or limited liability company, as the case may be, action on the part of Company and each of its Subsidiaries (including their respective officers and directors) necessary for the authorization of this Agreement and the Related Agreements, the performance of all obligations of Company and its Subsidiaries hereunder and under the other Related Agreements at the Closing Date and the authorization, sale, issuance and delivery of the Notes has been taken or will be taken prior to the applicable closing date. This Agreement and the Related Agreements, when executed and delivered and to the extent it is a party thereto, will be valid and binding obligations of Company and each of its Subsidiaries, enforceable against each such Person in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors’ rights; and (b) general principles of equity that restrict the availability of equitable or legal remedies. The sale of the Notes is not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

4.4 Liabilities; Solvency.

(a) Except as set forth in the consolidated balance sheet of Company and its Subsidiaries dated December 31, 2015 and for Permitted Encumbrances (as defined below), none of Company nor any of its Subsidiaries has any material liabilities, except current liabilities incurred in the ordinary course of business since December 31, 2015.

(b) Both before and after giving effect to (a) the transactions contemplated hereby that are to be consummated on each Closing Date, (b) the disbursement of the proceeds of, or the assumption of the liability in respect of, the Notes pursuant to the

instructions or agreement of Company and (c) the payment and accrual of all transaction costs in connection with the foregoing, Company and its Subsidiaries, on a consolidated basis, are and will be, Solvent. For purposes of this Agreement, “Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability.

4.5 Internal Accounting Controls; Disclosure Controls and Procedures.

Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with United States generally accepted accounting principles (“GAAP”) and to maintain asset and liability accountability, (iii) access to assets or incurrence of liability is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences.

4.6 Title to Properties and Assets; Liens, Etc.

Company and each of its Subsidiaries has good and marketable title to its properties and assets, and good title to its leasehold interests, in each case subject to no mortgage, lien, pledge, hypothecation, charge, security interest, encumbrance or adverse claim of any kind or any restrictive covenant, condition, restriction or exception of any kind that has the practical effect of creating a mortgage, lien, pledge, hypothecation, charge, security interest, encumbrance or adverse claim of any kind (including any of the foregoing created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor with respect to a Capital Lease Obligation, or any financing lease having substantially the same economic effect as any of the foregoing) (each for the foregoing, a “Lien”), other than the following (each a “Permitted Encumbrance”):

(a) those Liens in favor of Agent, for the ratable benefit of the Creditor Parties or any affiliate of a Credit Party;

(b) Liens for taxes or other governmental charges not at the time due and payable, or (if foreclosure, distraint, sale or other similar proceeding shall not have been initiated) which are being contested in good faith by appropriate proceedings diligently prosecuted, so long as foreclosure, distraint, sale or other similar proceedings have not been initiated, and in each case for which Company and its Subsidiaries maintain adequate reserves in accordance with GAAP in respect of such taxes and charges;

(c) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens arising in the ordinary course of business and not materially detracting from the value of the property subject thereto and not interfering in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries;

(d) Liens arising in the ordinary course of business in favor of carriers, warehousemen, mechanics and materialmen, or other similar Liens imposed by law, which remain payable without penalty or which are being contested in good faith by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto, and in each case for which adequate reserves in accordance with GAAP are being maintained;

(e) deposits, letters of credit, bank guarantees and pledges of cash in an aggregate amount not in excess of \$100,000 securing (i) obligations in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, (ii) the performance of tenders, statutory obligations, bids, leases, contracts and other similar obligations (other than for borrowed money), (iii) obligations on letters of credit, surety, bid, performance or appeal bonds, or (iv) financing of insurance premiums and other insurance obligations;

(f) Liens set forth on Schedule 4.6 securing Indebtedness outstanding as of the date of this Agreement without any refinancing, extension, amendment or other modification thereof; and

(g) Liens securing Indebtedness permitted pursuant to Sections 6.13(iii) and (iv).

4.7 Compliance with Other Instruments. None of Company nor any of its Subsidiaries is in violation or default of (x) any term of its certificate or articles of formation, bylaws, operating agreement or similar organizational document, or (y) any provision of any Indebtedness, mortgage, indenture, contract, agreement or instrument to which it is party or by which it is bound or of any judgment, decree, order or writ, which violation or default, in the case of this clause (y), has had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. The execution, delivery and performance of and compliance with this Agreement and the Related Agreements to which it is a party, and the issuance and sale of the Notes by Company pursuant hereto and thereto, will not, with or without the passage of time or giving of notice, result in (i) any violation, or be in conflict with or constitute a default under any term or provision of any Indebtedness, mortgage, indenture, contract, agreement or instrument to which it is party or by which it is bound or of any judgment, decree, order or writ applicable to it, (ii) the creation of any Lien upon any of the properties or assets of Company or any of its Subsidiaries, other than the Liens created pursuant to the Related Agreements, or (iii) the suspension, revocation, impairment, forfeiture or non-renewal of any material permit, license, authorization or approval applicable to Company or any of its Subsidiaries, its business or operations or any of its assets or properties.

4.8 Litigation. Except as set forth on Schedule 4.8, there is no action, suit, proceeding (whether administrative, judicial or otherwise) or governmental investigation or

arbitration pending affecting Company or any of its Subsidiaries that prevents Company or any of its Subsidiaries from entering into this Agreement or the other Related Agreements, or from consummating the transactions contemplated hereby or thereby, or which has had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect nor does Company have any knowledge that there is any basis to assert any of the foregoing. None of Company nor any of their Subsidiaries is a party to or subject to the provisions of any order, writ, injunction, judgment or decree of any court or Governmental Authority. There is no action, suit, proceeding or investigation by Company or any of its Subsidiaries currently pending or which Company or any of its Subsidiaries intends to initiate which could reasonably be expected to have a Material Adverse Effect.

4.9 Tax Returns and Payments. Company and each of its Subsidiaries has timely filed all tax returns (federal, state, provincial and local) required to be filed by it. All taxes shown to be due and payable on such returns, any assessments imposed, and all other taxes due and payable by Company or any of its Subsidiaries on or before the Closing Date have been paid or will be paid prior to the time they become delinquent. There are no unpaid taxes in any material amount claimed in writing to be due from Company by the taxing authority of any jurisdiction and there is no basis for any such claim. Except as set forth on Schedule 4.9, none of Company nor any of their Subsidiaries has been advised:

(a) that any of its returns, federal, state, provincial or other, have been or are being audited as of the date hereof; or

(b) of any adjustment, deficiency, assessment or court decision in respect of its federal, state, provincial or other taxes.

4.10 Compliance with Laws; Permits. None of Company nor any of its Subsidiaries is in violation of any provision of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties which has had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. No governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery of this Agreement or any other Related Agreement and the issuance of any of the Notes, except such as have been duly and validly obtained or filed on or prior to the Closing Date and which are set forth on Schedule 4.10. Company and each of its Subsidiaries (i) is in compliance with and (ii) has procured and is now in possession of, all material franchises, licenses, permits and similar authorizations required by any applicable law or regulation for the operation of its business in each jurisdiction wherein it is now conducting business.

4.11 Valid Offering. Assuming the accuracy of the representations and warranties of Purchasers contained in this Agreement, the offer, sale and issuance of the Notes will be exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state equity interests laws.

4.12 Acknowledgment Regarding Purchaser's Purchase of Notes. Company further acknowledges that no Creditor Party is acting as a financial advisor or fiduciary of Company (or in any similar capacity) with respect to this Agreement and the Related Agreements, and the transaction contemplated hereby and thereby, and any advice given by any Creditor Party or any of their respective representatives or agents in connection with this Agreement and the Related Agreements, and the transactions contemplated hereby and thereby is merely incidental to such Purchaser's purchase of the Notes. Company further represents to each Creditor Party that Company's decision to enter into this Agreement and the Related Agreements has been based solely on the independent evaluation by Company and its representatives.

4.13 General Solicitation. None of Company, nor any of its affiliates, nor any Person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Notes.

4.14 No Integrated Offering. None of Company, nor any of its affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of any of the Notes under the Securities Act, including causing this offering of the Notes to be integrated with prior offerings by Company for purposes of the Securities Act such that registration of any of the Notes would be required, nor will Company take any action or steps that would require registration of the issuance of any of the Notes under the Securities Act, including causing the offering of the Notes to be integrated with other offerings for purposes of the Securities Act such that registration of any of the Notes would be required.

4.15 Investment Company. Company is not, and upon the Closing Date, will not be, an "investment company," a company controlled by an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

4.16 Full Disclosure. Company and each of its Subsidiaries has provided Purchasers with all information requested by Purchasers in connection with Purchasers' decision to purchase the Notes, including all information Company and its Subsidiaries believe is reasonably necessary to make such investment decision. Neither this Agreement, the Related Agreements, the exhibits and schedules hereto and thereto nor the responses contained in any executed final questionnaire provided by Company to Agent, contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading. All financial projections and other estimates provided to Purchasers by Company or any of its Subsidiaries were based on the applicable Company's and its Subsidiaries' experience in the industry and on assumptions of fact and opinion as to future events which Company and such Subsidiaries, at the date of the issuance of such projections or estimates, believed to be reasonable.

4.17 Insurance. Company and each of its Subsidiaries has general commercial, product liability, fire and casualty insurance policies with coverages which Company and each of its Subsidiaries believe are customary for Company similarly situated to Company and its Subsidiaries in the same or similar business.

4.18 Patriot Act. Company certifies that, to the best of Company's knowledge, none of Company nor any of their Subsidiaries has been designated, nor is or shall be owned or controlled, by a "suspected terrorist" as defined in Executive Order 13224. Company hereby acknowledges that each of the Creditor Parties seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, Company hereby represents, warrants and covenants that: (i) none of the cash or property that Company or any of its Subsidiaries will pay or will contribute to any Creditor Party has been or shall be derived from, or related to, any activity that is deemed criminal under United States law; and (ii) no contribution or payment by Company or any of its Subsidiaries to any Creditor Party, to the extent that they are within Company's and/or its Subsidiaries' control shall cause any Creditor Party to be in violation of the United States Bank Secrecy Act, the United States International Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001. Company shall promptly notify Agent if any of these representations, warranties or covenants ceases to be true and accurate regarding Company or any of its Subsidiaries. Company shall provide any Creditor Party all additional information regarding Company or any of its Subsidiaries that such Creditor Party deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities. Company understands and agrees that if at any time it is discovered that any of the foregoing representations, warranties or covenants are incorrect, or if otherwise required by applicable law or regulation related to money laundering or similar activities, the Creditor Parties may undertake appropriate actions to ensure compliance with applicable law or regulation, including but not limited to segregation and/or redemption of any Purchaser's investment in Company. Company further understands that solely to the extent required by applicable law, the Creditor Parties may release confidential information about Company and its Subsidiaries and, if applicable, any underlying beneficial owners, to proper authorities if such Creditor Party, in its sole discretion, determines that it is in the best interests of such Creditor Party in light of relevant rules and regulations under the laws set forth in subsection (ii) above.

5. Representations and Warranties of each Purchaser. Each Purchaser hereby represents and warrants, severally and not jointly, to Company as follows:

5.1 Organization, Good Standing and Qualification. Such Purchaser is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. Such Purchaser is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature or location of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so has not, or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.2 Requisite Power and Authority. Such Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver this Agreement and the Related Agreements and to carry out their provisions. All corporate, limited liability, partnership or trust action on such Purchaser's part required for the lawful execution and delivery of this Agreement and the Related Agreements have been taken or will be effectively taken prior to the Closing Date. Upon their execution and delivery, this Agreement and the Related Agreements will be valid and binding obligations of such Purchaser, enforceable in accordance with their terms, except:

(a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights; and

(b) as limited by general principles of equity that restrict the availability of equitable and legal remedies.

5.3 Investment Representations. Such Purchaser understands that the Notes are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon such Purchaser's representations contained in this Agreement, including that such Purchaser is an "accredited investor" within the meaning of Regulation D under the Securities Act. Such Purchaser confirms that it has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the applicable Notes to be purchased by it under this Agreement. Such Purchaser further confirms that it has had an opportunity to ask questions and receive answers from Company regarding Company's and its Subsidiaries' business, management and financial affairs and the terms and conditions of the Offering and the Equity interests and to obtain additional information (to the extent Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to such Purchaser or to which such Purchaser had access. Neither such inquiries nor any other due diligence investigations conducted by such Purchaser or its advisors, if any, or its representatives shall modify, amend or affect such Purchaser's right to rely on Company's representations and warranties contained in Section 4.

5.4 Transfer or Resale. Such Purchaser understands that (i) the Notes have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Purchaser shall have delivered to Company an opinion of counsel, in a generally acceptable form, to the effect that such Notes to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) such Purchaser provides Company with reasonable assurance that such Notes can be sold, assigned or transferred pursuant to Rule 144; (ii) any sale of the Notes made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144; and (iii) none of Company nor any other Person is under any obligation to register the Notes under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

5.5 Purchaser Bears Economic Risk. Such Purchaser understands that its investment in the Notes involves a high degree of risk. Such Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Notes.

5.6 Acquisition for Own Account. Such Purchaser is acquiring the applicable Notes for such Purchaser's own account for investment only, and not as a nominee or agent and not with a view towards or for resale in connection with their distribution, except pursuant to sales registered under, or exempted from, the registration requirements of, the Securities Act; provided, however, that by making the representations herein, such Purchaser does not agree to hold any of the Notes for any minimum or other specific term and reserves the right to dispose of the Notes at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act.

5.7 Purchaser Can Protect Its Interest. Such Purchaser represents that by reason of its, or of its management's, business and financial experience, such Purchaser has the capacity to evaluate the merits and risks of its investment in the Notes and to protect its own interests in connection with the transactions contemplated in this Agreement and the Related Agreements.

5.8 Accredited Investor. Such Purchaser represents that it is an accredited investor within the meaning of Regulation D under the Securities Act. As of the Closing Date, Purchasers collectively have the sufficient liquidity to purchase the Notes.

5.9 Legends. The applicable Notes shall bear substantially the following legend (the "Securities Act Legend"):

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES OF 1933, AS AMENDED, OR APPLICABLE STATE EQUITY INTERESTS LAWS. THIS NOTE MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.”

6. Covenants of Company. Company covenants and agrees with each Creditor Party as follows:

6.1 Reporting Requirements. Company will deliver, or cause to be delivered, to Agent each of the following:

(a) as soon as available, but no later than the earlier of (i) sixty (60) day after the end of each fiscal quarter of Company or (ii) the date that such valuation is distributed to any investor in Company, a copy of a valuation report of Company and its Subsidiaries prepared by a reputable third party valuation firm (the "Valuation Report");

(b) no later than the earlier of (i) ten (10) business days after the end of each calendar month or (ii) the date that such valuation is distributed to any investor in Company, a copy of the internally prepared valuation report of Company and its Subsidiaries together with an officer's certificate signed by a senior officer of Company which compliance certificate shall be reasonably satisfactory to Agent, certifying Company's compliance with the terms of this Agreement and the Related Agreements, certifying that no Default or Event of Default has occurred under this Agreement or the Related Agreements, and setting forth computations in reasonable detail showing whether or not as at the end of such fiscal period there existed any breach or violation of any of the provisions of Section 6.12; and

(c) promptly, but in no event later than five (5) business days after any officer, director or employee of Company or any Subsidiary obtaining knowledge of the institution of any Litigation that (i) if adversely determined, has a reasonable possibility of exceeding

\$2,500,000 in damages; or (ii) seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby;

(d) promptly, but in no event later than five (5) business days after any officer, director or employee of Company or any Subsidiary obtaining knowledge of a violation, breach or default, action or inaction under any agreement to which Company or any Subsidiary is bound that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect; and

(e) upon Agent's request of same such other information and/or certification from management of Company as any Creditor Party shall request from time to time.

6.2 No Integrated Offering. None of Company nor any of its Subsidiaries, nor any Affiliates of the foregoing or any Person acting on the behalf of any of the foregoing, shall, directly or indirectly, make any offers or sales of any security or solicit any offers to purchase any security, under any circumstances that would require registration of any of the Notes under the Securities Act, including causing the offering of the Notes to be integrated with other offerings by Company for purposes of the Securities Act such that any of the Notes would be required to be so registered.

6.3 Use of Funds. Company shall use the proceeds of the sale of the Notes for working capital and other corporate purposes.

6.4 Access to Facilities. Company and each of its Subsidiaries will permit any representatives designated by Agent (or any successor of Agent), upon reasonable notice and during normal business hours, at such Person's expense and accompanied by a representative of Company or any Subsidiary (provided that no such prior notice shall be required to be given and no such representative of Company or any Subsidiary shall be required to accompany Agent in the event Agent believes such access is necessary to preserve or protect the Collateral (as defined in each of the Security Agreement and each other security agreement entered into by Company and/or any of its Subsidiaries for the benefit of any of the Creditor Parties) or following the occurrence and during the continuance of an Event of Default, to:

(a) visit and inspect any of the properties of Company or any of its Subsidiaries;

(b) examine the corporate and financial records (other than work product) of Company or any of its Subsidiaries (unless such examination is not permitted by federal, state or local law or by contract) and make copies thereof or extracts therefrom; and

(c) discuss the affairs, finances and accounts of Company or any of its Subsidiaries with the directors, officers and independent accountants of Company or any of its Subsidiaries and in the event of discussions with independent accountants of Company Agent will use reasonable efforts to have a representative of Company participate in such discussions.

6.5 Taxes.

(a) Company and each of its Subsidiaries will promptly pay and discharge, or cause to be paid and discharged, when due and payable, all taxes, assessments and governmental charges or levies imposed upon the income, profits, property or business of Company and its Subsidiaries; provided, however, that any such tax, assessment, charge or levy need not be paid currently if (i) the validity thereof shall currently and diligently be contested in good faith by appropriate proceedings and (ii) if Company and/or such Subsidiary shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP; and provided, further, that Company and its Subsidiaries will pay all such taxes, assessments, charges or levies forthwith upon the commencement of proceedings to foreclose any lien which may have attached as security therefor.

(b) All payments made by Company under this Agreement or any Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future Taxes (as defined below) now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, other than Excluded Taxes (as defined below). If any Non-Excluded Taxes (as defined below) or Other Taxes (as defined below) are required to be withheld from any amounts payable to any Creditor Party under this Agreement or any Notes, the amounts so payable to such Creditor Party shall be increased to the extent necessary to yield to such Creditor Party (after payment of all Non-Excluded Taxes and Other Taxes, including those imposed on payments made pursuant to this paragraph (b) of this Section 8.14 or any such other amounts payable in this Agreement or any Notes at the rates or in the amounts specified herein or therein), an amount equal to the sum it would have received had no such withholding or deductions been made provided, however, that Company shall not be required to increase any such amounts payable to any Creditor Party with respect to any Non-Excluded Taxes that are directly attributable to such Creditor Party's failure to comply with the requirements of paragraph (e) of this Section 6.5.

(c) In addition, Company shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(d) Whenever any Non-Excluded Taxes or Other Taxes are payable by Company as promptly as possible thereafter, Company shall send to Agent for its own account or for the account of the relevant Purchaser, as the case may be, a certified copy of an original official receipt received by Company showing payment thereof (or such other evidence reasonably satisfactory to Agent). If Company fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to Agent the required receipts or other required documentary evidence, Company shall indemnify the Creditor Parties for any incremental taxes, interest or penalties that may become payable by any Creditor Party as a result of any such failure.

(e) Each Purchaser (or its assignee) that is not a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") (a "Non-U.S. Purchaser") shall deliver to Company and Agent two completed originals of an appropriate U.S. Internal Revenue Service Form W-8, as applicable, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Purchaser. Such forms shall be delivered by each Non-U.S. Purchaser on or before the date it becomes a party to this Agreement. In addition, each Non-U.S. Purchaser shall deliver such forms promptly upon

the obsolescence or invalidity of any form previously delivered by such Non-U.S. Purchaser. Each Non-U.S. Purchaser shall promptly notify Company at any time it determines that it is no longer in a position to provide any previously delivered certificate to Company (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph (e), a Non-U.S. Purchaser shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Purchaser is not legally able to deliver.

(f) The agreements in the preceding paragraphs (b), (c), (d), (e) and this paragraph (f) shall survive the termination of this Agreement and the payment of the Notes and all other amounts payable hereunder or thereunder or under any other Related Agreement.

As used in this Section 6.5, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Excluded Taxes” means, with respect to any Creditor Party, taxes imposed on or measured by its overall net income and franchise taxes imposed on it in lieu of net income taxes, by the jurisdiction (or any political subdivision thereof) under the laws of which such Creditor Party is incorporated or organized or by the jurisdiction (or any political subdivision thereof) in which the principal place of management or applicable lending office of such Creditor Party is located.

“Non-Excluded Taxes” means all Taxes other than (i) Excluded Taxes and (ii) Other Taxes.

“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 hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Agreement.

“Taxes” means any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities with respect thereto.

6.6 Insurance.

(a) Company shall bear the full risk of loss from any loss of any nature whatsoever with respect to the Collateral and Company will bear the full risk of loss from any loss of any nature whatsoever with respect to the assets pledged to Agent, for the ratable benefit of the Creditor Parties, as security for the Liabilities (as such term is defined in the Security Agreement).

(b) Company’s insurance coverage shall not be impaired or invalidated by any act or neglect of Company and the insurer will provide Agent with no less than thirty (30) days’ notice prior of cancellation;

(c) Agent, in connection with its status as a lender loss payee, will be assigned at all times to a first lien position until such time as all the Liabilities have been indefeasibly satisfied in full.

6.7 Properties. Company shall not, and shall cause each Subsidiary not to, violate, breach or incur any default under in any respect, or take or fail to take any action that (with or without notice or lapse of time or both) would constitute a violation or breach of, or default under, any term or provision of, or would result in a reversion of rights to a Person under, any lease to which Company or any Subsidiary is a party or any other agreement with respect to which Company or any Subsidiary is a party or otherwise bound or affected, except to the extent such violation, breach or default, action or inaction could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect and could not reasonably be expected to result in Partner's Equity being reduced to an amount less than \$375,000,000.

6.8 Confidentiality. Company will not, and Company will not permit any of its Subsidiaries to, disclose, and will not include in any public announcement, the name of any Creditor Party, unless expressly agreed to by such Creditor Party or unless and until such disclosure is required by law or applicable regulation, and then only to the extent of such requirement.

6.9 Compliance with Laws. Company shall, and shall cause each of its Subsidiaries to, comply with all requirements of law of any Governmental Authority having jurisdiction over it or its business, except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

6.10 Licenses and Permits. Company shall, and shall cause each of its Subsidiaries to (i) comply with and (ii) procure and maintain all material licenses or permits required by any applicable law or regulation for the operation of its business in each jurisdiction wherein it is now conducting business and where the failure to comply with, procure or maintain such licenses or permits would have a Material Adverse Effect on Company or any of its Subsidiaries.

6.11 Further Assurances. At any time or from time to time upon the request of any of the Creditor Parties, Company shall, and shall cause its Subsidiaries and any third parties, as applicable, at Company's expense, to promptly and duly execute, acknowledge and deliver such further agreements, documents and instruments and do or cause to be done such other acts and things as any of the Creditor Parties may reasonably request in order to effect fully the purposes of this Agreement and the Related Agreements and to provide for payment of the obligations hereunder and under the Notes in accordance with the terms of this Agreement, the Notes and the other Related Agreements. Without limiting the foregoing, Company shall, and shall cause each of its Subsidiaries to, at its own respective cost and expense, cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents and assurances as may from time to time be necessary or as any of the Creditor Parties may from time to time request in order to establish, create, preserve, protect and perfect a first priority Lien (subject only to Permitted Encumbrances) in favor of Agent for the benefit of each Creditor Party on the Collateral (including Collateral acquired after the date hereof), whether now owned or hereafter acquired.

6.12 Financial Covenant. Company shall maintain at all times Partner Equity (as defined below) of \$375,000,000. As used in this Agreement, "Partner Equity" means on the date of determination, the lesser of (a) shareholder's equity as reflected on the balance sheet of Company's balance sheet on such date (less all contingent obligations of Company and its

Subsidiaries) and (b) the valuation of Company and its Subsidiaries as set forth in the most recent Valuation Report.

6.13 Required Approvals. Company shall not, and shall not permit any of its Subsidiaries to:

(a) (i) directly or indirectly declare or pay any dividends or distributions, other than dividends and distributions paid to Company in an amount not to exceed the amount needed by Company to pay its Indebtedness to any Purchaser or any affiliate of Agent or any Purchaser, (ii) issue any preferred equity that is mandatorily redeemable prior to the one year anniversary of the Maturity Date or (iii) redeem any of its preferred equity or other equity interests other than redemptions of equity interests held by limited partners of Company provided such interests are held by a third party who, directly or indirectly, is not an officer, manager, director, employee or a Person acting in a similar capacity of Company or any affiliate of Company and prior to and after giving effect thereto, no Event of Default exists and Section 6.12 continues to be complied with;

(b) liquidate, dissolve, merge or effect a material reorganization except as respects any Subsidiary as long as prior to and after giving effect thereto no Event of Default exists and Section 6.12 continues to be complied with;

(c) become subject to (including, without limitation, by way of amendment to or modification of) any agreement or instrument which by its terms would (under any circumstances) restrict Company's or any of their Subsidiaries, right to perform the provisions of this Agreement, any Related Agreement or any of the agreements contemplated hereby or thereby;

(d) materially alter or change the scope of the business of Company and its Subsidiaries taken as a whole; or

(e) create, incur, assume or suffer to exist any Indebtedness, whether secured or unsecured, other than (i) Indebtedness outstanding as of the date of this Agreement as set forth on Schedule 6.13 attached hereto and made a part hereof, and any refinancings or replacements thereof that do not (A) increase the principal amount of such Indebtedness, (B) require additional collateral securing any such Indebtedness or (C) increase the aggregate interest rate on such Indebtedness by more than 200 bps and so long as such refinancing or replacement is otherwise on terms no less favorable to Purchasers than the Indebtedness refinanced or replaced, but without any other amendment or modification of any such Indebtedness, (ii) Indebtedness in favor of any Purchaser, (iii) Indebtedness of a Subsidiary to a non-affiliated third party provided that prior to and after giving effect thereto, no Event of Default exists and Section 6.12 continues to be complied with and the incurrence thereof does not violate any agreement with Agent or any Purchaser relating to such Subsidiary and (iv) Indebtedness of Company incurred after the Closing Date not to exceed \$25,000,000 in the aggregate provided that prior to and after given effect to such Indebtedness no Event of Default exists and Section 6.12 continues to be complied with;

(f) create, incur, assume or suffer to exist any Liens of every kind and nature except Permitted Encumbrances;

(g) assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligations of any other Person, except pursuant to the Subsidiary Guaranty and the endorsement of negotiable instruments by Company or any Guarantor for deposit or collection or similar transactions in the ordinary course of business;

(h) make any payment or distribution in respect of any subordinated Indebtedness of Company or its Subsidiaries in violation of any subordination or other agreement made in favor of any Creditor Party;

(i) sell, exchange, lease or otherwise dispose of any of its assets (including the sale or discount of accounts), whether by sale, lease or other except (i) for the sale of inventory in the ordinary course of business, (ii) for the disposition or transfer in the ordinary course of business during any fiscal year and of obsolete and worn-out equipment no longer necessary to the operation of the business of Company and the sale of personal property that is replaced by equivalent property and (iii) as long as no Event of Default exists prior to or after giving effect thereto, other dispositions of property that do not result in Partner's Equity being reduced below \$375,000,000 as set forth in the valuation delivered pursuant to Section 6.1(a), and if such disposition occurs prior to the delivery of the valuation set forth in Section 6.1(a), dispositions shall not to exceed seven percent (7.00%) of Partner's Equity at such time;

(j) suffer or enter into, any transaction with any affiliate of Company or of any Subsidiary, except in the ordinary course of business and pursuant to the reasonable requirements of the business of Company or such Subsidiary upon fair and reasonable terms no less favorable to Company or any Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an affiliate of Company or such Subsidiary; or

(k) create or acquire any Subsidiary after the date hereof unless (i) such Subsidiary is a wholly-owned Subsidiary of Company, (ii) such Subsidiary becomes a party to the Subsidiary Guaranty (either by executing a counterpart thereof or an assumption or joinder agreement in respect thereof) and (iii) to the extent required by Agent, satisfies each condition of this Agreement and the Related Agreements as if such Subsidiary were a Subsidiary on the Closing Date.

For purposes of this Agreement, "Indebtedness" of any Person means, without duplication: (a) all Indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services, including earn-outs (other than accrued expenses incurred in the ordinary course of business and trade payables entered into in the ordinary course of business); (c) the face amount of all letters of credit issued for the account of such Person and without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all Indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by the Person

(even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product; (h) all obligations, whether or not contingent, to purchase, redeem, retire, defease or otherwise acquire for value any of its own stock or stock equivalents (or any stock or stock equivalent of a direct or indirect parent entity thereof) prior to the date that is 180 days after the Maturity Date, valued at, in the case of redeemable preferred stock, the greater of the voluntary liquidation preference and the involuntary liquidation preference of such stock plus accrued and unpaid dividends; (i) all Indebtedness referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness (and for purposes of this Agreement, if such Person is not liable for the payment of such Indebtedness, the amount of Indebtedness of such Person shall be deemed to be the fair market value of such property); and (j) all Contingent Obligations in respect of Indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above. As used in this Agreement, “Capital Lease Obligation” means, as to any Person, any obligation that is required to be classified and accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP (as defined below), and the amount of such obligation shall be the capitalized amount thereof, determined in accordance with GAAP; and “Contingent Obligation” means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto

6.14 Margin Stock. Company will not permit any of the proceeds of the Notes to be used directly or indirectly to “purchase” or “carry” “margin stock” or to repay Indebtedness incurred to “purchase” or “carry” “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect.

6.15 FIRPTA. None of Company, nor any of its Subsidiaries, is a “United States real property holding corporation” as such term is defined in Section 897(c)(2) of the Code and Treasury Regulation Section 1.897-2 promulgated thereunder and none of Company nor any of its Subsidiaries shall at any time take any action or otherwise acquire any interest in any asset or property to the extent the effect of which shall cause Company and/or such Subsidiary, as the case may be, to be a “United States real property holding corporation” as such term is defined in Section 897(c)(2) of the Code and Treasury Regulation Section 1.897-2 promulgated thereunder.

6.16 Changes to Fiscal Year. Company will not, and will not permit any of its Subsidiaries to, change its fiscal year to end on a date other than December 31.

6.17 Limitation on Amendments to Material Agreements. Company will not, and will not permit any Subsidiary or to, amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the articles of incorporation, certificate of designation (or corporate charter

or other similar organizational document), operating agreement or bylaws (or other similar document) of Company or any of its Subsidiaries, in each case, in any respect materially adverse to the interests of any of the Creditor Parties, without the prior written consent of Agent.

7. Covenants of Purchasers. Each Purchaser covenants and agrees with Company as follows:

7.1 Confidentiality. No Purchaser will disclose, nor will it include in any public announcement, the name of Company, unless expressly agreed to by Company or unless and until such disclosure is required by law or applicable regulation, and then only to the extent of such requirement.

7.2 Non-Public Information. Agent and each Purchaser agree to keep confidential the Information (as defined below), except that Agent and each Purchaser shall be permitted to disclose Information (a) to the extent requested by any Governmental Authority (including any self-regulatory agency having or claiming to have jurisdiction); (b) to the extent otherwise required by applicable Law or by any subpoena or similar legal process; (c) in connection with the exercise of any remedies hereunder or in any suit, action or proceeding relating to the enforcement of its rights hereunder or under any other Related Agreement; (d) to any other party hereto; (e) subject to any agreement containing provisions substantially the same as set forth in this Section, to any prospective or actual assignees of a Note; or (d) to the extent such Information (i) is or becomes publicly available other than as a result of a breach of this Section or (ii) is or becomes available to Agent or any Purchaser on a non-confidential basis from a source other than Company, any of its Subsidiaries or any of their agents or representatives. For purposes hereof, “Information” means all information that is received from Company, any of its Subsidiaries or any of their agents or representative relating to Company, any of its Subsidiaries or any of their respective businesses.

8. Covenants of Company and Purchasers Regarding Indemnification. Company agrees to indemnify, hold harmless, reimburse and defend, on a joint and several basis, each Creditor Party, each of such Creditor Party’s officers, directors, agents, affiliates, control persons, and principal shareholders, against all claims, costs, expenses, liabilities, obligations, losses or damages (including reasonable legal fees) of any nature, incurred by or imposed upon such Creditor Party (other than those arising as a result of the gross negligence or willful misconduct of such Creditor Party) which result, arise out of or are based upon: (i) any misrepresentation by Company or any of its Subsidiaries or breach of any warranty by Company or any of its Subsidiaries in this Agreement, any Related Agreement or in any exhibits or schedules attached hereto or thereto; (ii) any breach or default in performance by Company or any of its Subsidiaries of any covenant or undertaking to be performed by Company or any of its Subsidiaries hereunder, under any other Related Agreement or any other agreement entered into by Company and/or any of its Subsidiaries and such Creditor Party relating hereto or thereto; or (iii) the status of any Purchaser as a purchaser or holder of the Notes or of Agent as agent thereof.

9. Conditions Precedent.

9.1 Notes. The obligation of Purchasers to purchase the Notes is subject to the satisfaction of such conditions precedent before or concurrently with the Closing Date:

(i) Related Agreements. Agent shall have received from Company executed originals of this Agreement, the Notes and the other Related Agreements and documents and instruments to be delivered in connection therewith.

(ii) Searches, Filings, Registrations and Recordings. Agent shall have received copies of UCC, tax lien and judgment searches, or other evidence satisfactory to Lender, listing all effective financing statements which name Company (under present name, any previous name or any trade or doing business name) as debtor and covering all jurisdictions requested by Agent, together with copies of such other financing statements. Each document (including any UCC financing statement) required by this Agreement, or any other Related Agreements or under applicable law or reasonably requested by Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected first priority security interest (subject to Permitted Encumbrances) in or Lien upon the Collateral shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested, and Agent shall have received an acknowledgment copy, or other evidence satisfactory to it, of each such filing, registration or recordation and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto.

(iii) Corporate Proceedings. Agent shall have received a copy of the resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or equivalent governing body) of Company and each Subsidiary authorizing (i) the execution, delivery and performance of this Agreement, the Notes and each of the other Related Agreements and (ii) in case of Company, the granting by Company of the first priority security interest in and liens upon the Collateral, in each case certified by a senior executive officer of Company as of the Closing Date; and, such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate.

(iv) Organization Documents. Agent shall have received a copy of all organization documents of Company and each Subsidiary, and all amendments thereto, certified by the applicable Secretary of State of the jurisdiction of organization and the officer of Company and the written certification of the officer of Company that no amendment or modification to the organization documents of Company has become effective since the date on which the organization documents of Company were last delivered to Agent, and copies of all agreements of the holders of equity interests in Company, certified as accurate and complete by a senior executive officer of Company.

(v) Good Standing Certificates. Agent shall have received good standing certificates for Company dated not more than fifteen (15) days prior to the Closing Date and either (i) good standing certificates of each Subsidiary dated not more than fifteen (15) days prior to the Closing Date or a written confirmation dated the Closing Date from in house counsel to Company that each Subsidiary is in good standing in each jurisdiction where the conduct of business activities or the ownership of its properties necessitates qualification.

(vi) No Litigation. No litigation, investigation or proceeding before or by any arbitrator or Governmental Authority shall be continuing against Company, any of Company's Subsidiaries or against any officers or directors of Company (A) in connection with this Agreement or any of the Related Agreements or any of the transactions contemplated hereby or thereby and which, in Agent's sole and absolute discretion, is deemed material or (B) which could, in Agent's sole and absolute discretion, have a Material Adverse Effect; and no injunction, writ, restraining order or other order of any nature materially adverse to Company or the conduct of its business or inconsistent with the due consummation of the transactions contemplated hereby shall have been issued by any Governmental Authority.

(vii) Fees and Expenses. Agent shall have received all fees and expenses payable to it on or prior to the Closing Date.

(viii) Payment Instructions. Agent shall have received written instructions from Company directing the application of proceeds of the issuance of the Notes on the Closing Date.

(ix) Consents. Agent shall have received any and all consents necessary to permit the effectuation of the transactions contemplated by this Agreement and any of the Related Agreements. Agent shall have received such third party consents and waivers of such third parties as might assert claims with respect to the Collateral, as Agent and its counsel shall deem necessary.

10. Miscellaneous.

10.1 Governing Law, Jurisdiction and Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE OTHER RELATED AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(b) COMPANY HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN COMPANY, ON THE ONE HAND, AND ANY CREDITOR PARTY, ON THE OTHER HAND, PERTAINING TO THIS AGREEMENT OR ANY OF THE RELATED AGREEMENTS OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OF THE OTHER RELATED AGREEMENTS; PROVIDED, THAT EACH CREDITOR PARTY AND COMPANY ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT, NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE ANY CREDITOR PARTY FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION IN WHICH ANY OF THE

COLLATERAL IS LOCATED TO COLLECT THE LIABILITIES, TO REALIZE ON THE COLLATERAL (AS DEFINED IN THE SECURITY AGREEMENT) OR ANY OTHER SECURITY FOR THE LIABILITIES, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF ANY CREDITOR PARTY. COMPANY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND COMPANY HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. COMPANY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO COMPANY AT THE ADDRESS SET FORTH IN SECTION 13.9 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON COMPANY'S ACTUAL RECEIPT THEREOF OR FIVE (5) BUSINESS DAYS AFTER DEPOSIT IN THE U.S. MAIL, PROPER POSTAGE PREPAID.

(c) THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND/OR OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN ANY CREDITOR PARTY AND/OR COMPANY ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, ANY OTHER RELATED AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

10.2 Severability. Wherever possible each provision of this Agreement and the Related Agreements shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or any Related Agreement shall be prohibited by or invalid or illegal under applicable law such provision shall be ineffective to the extent of such prohibition or invalidity or illegality, without invalidating the remainder of such provision or the remaining provisions thereof which shall not in any way be affected or impaired thereby.

10.3 Independent Nature of Purchasers. The obligations of each Purchaser hereunder are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser hereunder. Each Purchaser shall be responsible only for its own representations, warranties, agreements and covenants hereunder. The decision of Purchaser to purchase the Notes pursuant to this Agreement has been made by such Purchaser independently of any other Purchaser and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of Company or any of its Subsidiaries which may have been made or given by any other Purchaser or by any agent or employee of any other Purchaser, and no Purchaser or any of its agents or employees shall have any liability to any other Purchaser (or any other Person) relating to or arising from any such information, materials, statements or opinions. Nothing contained

herein, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby. Each Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement, the Notes and the other Related Agreements, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

10.4 Survival, Etc. The representations, warranties, covenants and agreements made herein shall survive any investigation made by any Creditor Party and the closing of the transactions contemplated hereby. All statements as to factual matters contained in any certificate or other instrument delivered by or on behalf of Company pursuant hereto in connection with the transactions contemplated hereby shall be deemed to be representations and warranties by Company hereunder solely as of the date of such certificate or instrument. All indemnities set forth herein shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the obligations arising hereunder, under the Notes and under the other Related Agreements.

10.5 Successors.

(a) Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, heirs, executors and administrators of the parties hereto and shall inure to the benefit of and be enforceable by each Person which shall be a holder of any Note from time to time. Each Creditor Party may assign any or all of the Liabilities to any Person and, subject to acceptance and recordation thereof by Agent pursuant to Section 12.5 and receipt by Agent of a copy of the agreement or instrument pursuant to which such assignment is made (each such agreement or instrument, an “Assignment Agreement”), any such assignee shall succeed to all of such Creditor Party’s rights and obligations with respect thereto. Upon such assignment, such Creditor Party shall be released from all responsibility for the Collateral. Each Creditor Party may from time to time sell or otherwise grant participations in any of the Liabilities and the holder of any such participation shall, subject to the terms of any agreement between such Creditor Party and such holder, be entitled to the same benefits as such Creditor Party with respect to any security for the Liabilities in which such holder is a participant. Company agrees that each such holder may exercise any and all rights of banker’s lien, set-off and counterclaim with respect to its participation in the Liabilities as fully as though Company were directly indebted to such holder in the amount of such participation. Company may not assign any of its rights or obligations hereunder without the prior written consent of Agent. All of the terms, conditions, promises, covenants, provisions and warranties of this Agreement shall inure to the benefit of each of the undersigned, and shall bind the representatives, successors and permitted assigns of Company.

(b) Agent shall maintain, or cause to be maintained, for this purpose only as agent of Company, (i) a copy of each Assignment Agreement delivered to it and (ii) a book entry system, within the meaning of U.S. Treasury Regulation Sections 15f.103-1(c) and 1.871-14(c) (the “Register”), in which it will register the name and address of each Purchaser and the name and address of each assignee of each Purchaser under this Agreement, and the principal amount of, and stated interest on, the Notes owing to each such Purchaser and assignee pursuant

to the terms hereof and each Assignment Agreement. The right, title and interest of Purchasers and their assignees in and to such Notes shall be transferable only upon notation of such transfer in the Register, and no assignment thereof shall be effective until recorded therein. Company and each Creditor Party shall treat each Person whose name is recorded in the Register as a Purchaser pursuant to the terms hereof as a Purchaser and owner of an interest in the Liabilities hereunder for all purposes of this Agreement, notwithstanding notice to the contrary or any notation of ownership or other writing or any Notes. The Register shall be available for inspection by Company or any Purchaser, at any reasonable time and from time to time, upon reasonable prior notice.

10.6 Entire Agreement; Maximum Interest. This Agreement, the Related Agreements, the exhibits and schedules hereto and thereto and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof. Nothing contained in this Agreement, any Related Agreement or in any document referred to herein or delivered in connection herewith shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum rate permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum rate permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by Company to Purchasers and thus refunded to Company. Interest and payments shall be computed on the basis of actual days elapsed in a year of 360 days.

10.7 Amendment and Waiver.

(a) This Agreement may be amended or modified only upon the written consent of Company and Agent.

(b) The obligations of Company and the rights of the Creditor Parties under this Agreement may be waived only with the written consent of Agent.

(c) The obligations of the Creditor Parties and the rights of Company under this Agreement may be waived only with the written consent of Company.

10.8 Delays or Omissions; Remedies. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement or the Related Agreements, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. All remedies, either under this Agreement or the Related Agreements, by law or otherwise afforded to any party, shall be cumulative and not alternative. Purchasers and each holder of the Notes shall have all rights and remedies set forth herein and in each Related Agreement and all rights and remedies that Purchasers and holders have been granted at any time under any other agreement or contract and all of the rights that Purchasers and holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without any requirement to post a bond or other security or prove actual damages, which requirements each of the parties waives to the fullest

extent permitted by law), to recover damages by reason of any breach of any provision of this Agreement or any Related Agreement and to exercise all other rights granted by law.

10.9 Notices. All notices required or permitted hereunder or any Related Agreement shall be in writing and shall be deemed effectively given:

- (a) upon personal delivery to the party to be notified;
- (b) when sent by confirmed facsimile if sent during normal business hours of the recipient, or, if not, then on the next business day;
- (c) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or
- (d) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

All communications shall be sent as follows:

- | | |
|--------------------|--|
| If to Company, to: | To the address indicated under its signature on the signature pages hereto |
| If to Agent, to: | To the address indicated under its signature on the signature pages hereto |
| If to a Purchaser: | To the address indicated under its signature on the signature pages hereto |

or at such other address as Company or the applicable Creditor Party may designate by written notice to the other parties hereto given in accordance herewith.

10.10 Form of Payment. Company hereby covenants, acknowledges and agrees that any payments to be made to any Purchaser pursuant to this Agreement, the Notes or any Related Agreement shall be made by wire transfer of immediately available funds to such bank or location as such Purchaser may direct in writing from time to time.

10.11 Attorneys' Fees. In the event that any suit or action is instituted to enforce any provision in this Agreement or any Related Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement and/or such Related Agreement, including such reasonable fees and expenses of attorneys and accountants, which shall include all fees, costs and expenses of appeals.

10.12 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

10.13 Signatures; Counterparts. This Agreement may be executed by facsimile or electronic signatures and in any number of counterparts, each of which shall be an original, but all of which together shall constitute one agreement.

10.14 Broker's Fees. Each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein. Company further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this Section 10.14 being untrue.

10.15 Construction. Each party acknowledges that its legal counsel participated in the preparation of this Agreement and the Related Agreements and, therefore, stipulates that the rule of construction that ambiguities are to be resolved against the drafting party shall not be applied in the interpretation of this Agreement or any Related Agreement to favor any party against the other. Unless the context otherwise requires, (i) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (ii) the words "hereof," "herein" and words to similar effect refer to this Agreement in its entirety, and (iii) the use of the word "including" in this Agreement shall be by way of example rather than limitation.

10.16 Agency. Each Purchaser has pursuant to an Administrative and Collateral Agency Agreement designated and appointed Agent as the administrative and collateral agent of such Purchaser under this Agreement and the Related Agreements.


10.17 Costs and Expenses. Company agrees to pay on demand, all costs and expenses of every kind incurred by any Purchaser or Agent: (a) in enforcing this Agreement or any of the Related Agreements, (b) in collecting any of the Obligations from Company or any Subsidiary, (c) in realizing upon or protecting or preserving any Collateral, and (d) in connection with any amendment of, modification to, waiver or forbearance granted under, or enforcement or administration of this Agreement or any of the Related Agreements or for any other purpose in connection with this Agreement or any of the Related Agreements, in each case, to the extent any Purchaser or Agent may take such action pursuant to the terms and conditions of this Agreement or any of the Related Agreements. "Costs and expenses" as used in the preceding sentence shall include reasonable attorneys' fees incurred by any Purchaser or Agent in retaining legal counsel for advice, suit, appeal, any insolvency or other proceedings under the U.S. Bankruptcy Code or otherwise, or for any purpose specified in the preceding sentence.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Note Purchase Agreement to be duly executed and delivered by their duly authorized officers as of the date first set forth about.

COMPANY:

PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND LP

By:  _____

Name:

Title:

Address for Notices:

250 West 55th Street, 14th Floor
New York, New York 10019
Telephone: (212) 582-2222
Facsimile: (212) 582-2424

PURCHASERS:

SENIOR HEALTH INSURANCE COMPANY OF
PENNSYLVANIA

By: B Asset Manager, LP, as investment
manager

By: 
Name: Dhruv Narain
Title: Authorized Signatory

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

BRE BCLIC PRIMARY

By: _____
Name:
Title:

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

PURCHASERS:

SENIOR HEALTH INSURANCE COMPANY OF
PENNSYLVANIA

By: B Asset Manager, LP, as investment
manager

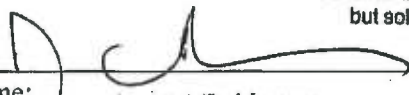
By: _____
Name: Dhruv Narain
Title: Authorized Signatory

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

BRE BCLIC PRIMARY

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By:  _____
Name: David B. Young
Title: Vice President

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

BRE BCLIC SUB

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By: 

Name: David B. Young
Title: Vice President

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

BRE WNIC 2013 LTC PRIMARY

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By: 

Name: David B. Young
Title: Vice President

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

BRE WNIC 2013 LTC SUB

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By: _____

Name:

David B. Young

Title:

Vice President

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

AGENT:

BAM ADMINISTRATIVE SERVICES LLC

By:  _____

Name: Dhruv Narain

Title: Authorized Signatory

Address for Notices:

c/o B Asset Manager, LP
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Dhruv Narain
Facsimile: (212) 260-5051
Email: dnarain@bassetmanager.com

With a copy to:

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Attn: Scott J. Giordano, Esq.
Facsimile: (212) 504-2669
Email: sgiordano@loeb.com

SCHEDULE 1**Purchaser Commitments**

<u>Purchaser:</u>	<u>Note:</u>
Senior Health Insurance Company of Pennsylvania	\$42,963,949.04 (\$123,190.55 consisting of accrued interest)
Bre BCLIC Primary	\$10,000,000
Bre BCLIC Sub	\$500,000
Bre WNIC 2013 LTC Primary	\$14,989,677.78
Bre WNIC 2013 LTC Sub	\$700,000
TOTALS	\$69,153,626.82

SCHEDULE 4.2

Subsidiaries

Alpha Credit Resources, LLC
ALS Capital Ventures LLC
Atlantic Growth Capital LLC
Bakken Development Opportunities, LLC
Beta Credit Services, LLC
Burr Capital LLC
Cedarbridge Healthcare Management LLC
Centurion Structured Growth, LLC
Credit Funding LLC
LC Energy Operations LLC
LC Energy Holdings LLC
Credit International LLC
Credit Mining LLC
Credit Strategies LLC
Diamed Holdings LLC
Financial Ventures LLC
Hamilton Capital II LLC
Hamilton Capital III LLC
Hamilton Capital IV LLC
Hamilton Capital IX LLC
Hamilton Capital LLC
Hamilton Capital V LLC
Hamilton Capital VI LLC
Hamilton Capital VII LLC
Hamilton Capital VIII LLC
Hamilton Capital X LLC
Hamilton Capital XI LLC
Hamilton Capital XII LLC
Hamilton Capital XII LLC
Hamilton Capital XIII LLC
Hillcrest Trading Partners LLC
JARM Capital LLC
JH Funding LLC
Lakewood Group LLC
LC Energy Holdings LLC
LC Energy Operations LLC
L2 Leasing Holdings, LLC
M.A.G. Insurance Services Group, LLC
Maximilian Investors LLC
Maximilian Resources LLC
Energy Capital Corp.
NorthRock Financial LLC

Partner Growth Capital LLC
Pea & Eigh Company LLC
Photon Management LLC
Platinum Long Term Growth VIII, LLC
Platinum Partners Credit International LLC
Platinum Partners Credit International LP
Pro Master Group LLC
Pro Player Funding LLC
Principal Growth Strategies, LLC (45% owned by PPCO)
PTLG VIII Iron Ore LLC
RE Credit, LLC
Regis Capital LLC
RJ Funding LLC
Secure Holdings LLC
Titan Trade Finance LLC
West Ventures LLC
Wintercrest Advisors, LLC (40% owned by PPCO)
Voltage Energy Holdings Co LLC

SCHEDULE 4.6

Permitted Encumbrances

Heartland Bank Loan \$7,000,000 – UCC filed on PPCO

ALS Loan from Lenders

SCHEDULE 4.8**Litigation**

Action	Nature	Docket/Case No.	Court	Platinum Defendants	Date commenced	Effects	Summary / Status
Arabella Petroleum Company, LLC v. Arabella Exploration Inc., Arabella Exploration LLC, Arabella Operating LLC, Trans-Texas Land & Title, LLC, Platinum Partners Credit Opportunities Master Fund LP, Platinum Long Term Growth VIII, LLC and Jason Hoisager	Adversary Proceeding in bankruptcy matter of Arabella Petroleum Company, LLC	15-70098-RBK	United States Bankruptcy Court (Western District of Texas), Midland Division	Platinum Partners Credit Opportunities Master Fund LP, Platinum Long Term Growth VII, LLC	2.29.16	Arabella	Claims by Debtor against Defendants sounding in actual/constructive fraudulent transfers; seeking avoidance of preferential transfers. Which if did occurred, occurred prior to the Loan and without our knowledge, and therefore viewed as a frivolous lawsuit. Impacts certain assets which are considered collateral to the Loan.
In re Lily Group, Inc.		Chapter 11, Case No. 13-81073-FJO-11	United States Bankruptcy Court (Southern District of Indiana), Terre Haute Division		9.24.13	LC Energy	Claims asserted by chapter 11 debtor Lily Group against LC Energy Holdings LLC ("LC Energy"), an entity majority-owned by a fund managed by the Adviser, arising out of Lily Group's default under certain credit and security agreements, and LC Energy's credit bids in the

							Lily Group bankruptcy sale process. Matter is ongoing. Effects leases which have a carrying negative value.
--	--	--	--	--	--	--	--

SCHEDULE 4.9

Taxes

None

SCHEDULE 4.10

Compliance with Laws

None

SCHEDULE 6.8

Existing Indebtedness

Heartland Bank \$7,000,000

ALS Loan from Lenders

EXHIBIT A
FORM OF TERM NOTE

[see attached]

EXHIBIT B
SECURITY AGREEMENT

[see attached]

EXHIBIT C
GUARANTY AGREEMENT

[see attached]

EXHIBIT B

**AMENDED AND RESTATED
MASTER SECURITY AGREEMENT**

To: BAM Administrative Services LLC, as Agent
1370 Avenue of the Americas, 32nd Floor
New York, New York 10019
Attn: Christian Thomas, Esq.

Date: March 21, 2016

To Whom It May Concern:

1. Platinum Partners Credit Opportunities Master Fund LP, a Delaware limited partnership (the “Company”), certain subsidiaries of the Company and BAM Administrative Services LLC, as agent (the “Agent”) are parties to a Master Security Agreement dated December 23, 2015 (the “Existing Security Agreement”) pursuant to which the Company and such subsidiaries granted the Agent a lien and security interest in substantially all of their assets to secure obligations of the Company to Senior Health Insurance Company of Pennsylvania (the “Existing Loans”). The Existing Loans are being amended and restated pursuant to the terms of the Note Purchase Agreement dated as of the date hereof (as amended, modified, supplemented and restated from time to time, the “Note Purchase Agreement”) and the Secured Term Notes issued thereunder (as amended, modified, supplemented and restated from time to time, the “Notes”). On the Closing Date, the Existing Security Agreement shall be amended and restated in its entirety by this Master Security Agreement except for the liens and security interest granted pursuant to the Existing Security Agreement, which liens and security interests shall continue in full force and effect during the term of this Master Security Agreement and any renewals or extensions thereof and shall continue to secure the Obligations (as such term is defined below).

2. The Company hereby reaffirms the liens and security interests granted to the Agent pursuant to the Existing Security Agreement and to secure the payment of all Obligations (as hereafter defined), the Company and each other entity that is required to enter into this Master Security Agreement (each an “Assignor” and, collectively, the “Assignors”) hereby assigns and grants to the Agent, for the ratable benefit of the Agent and the holder of each Note referred to and as defined below (the Agent and each such holder, each a “Creditor Party” and collectively the “Creditor Parties”), a continuing security interest in all of the following property now owned or at any time hereafter acquired by such Assignor, or in which such Assignor now has or at any time in the future may acquire any right, title or interest (the “Collateral”): all cash, cash equivalents, accounts, accounts receivable, deposit accounts, inventory, equipment, goods, fixtures, documents, instruments (including, without limitation, promissory notes), contract rights, commercial tort claims set forth on Schedule B attached hereto, general intangibles (including, without limitation, payment intangibles and an absolute right to license on terms no less favorable than those current in effect among such Assignor’s affiliates), chattel paper, supporting obligations, investment property (including, without limitation, all partnership interests, limited liability company membership interests and all other equity interests owned by any Assignor, all rights under any organization document, partnership or limited liability company or other agreements with respect thereto and all rights to distributions made with

respect thereto), letter-of-credit rights, trademarks, trademark applications, tradestyles, patents, patent applications, copyrights, copyright applications and other intellectual property in which such Assignor now has or hereafter may acquire any right, title or interest, all proceeds and products thereof (including, without limitation, proceeds of insurance) and all additions, accessions and substitutions thereto or therefor. Except as otherwise defined herein, all capitalized terms used herein shall have the meanings provided such terms in the Note Purchase Agreement. All items of Collateral which are defined in the UCC shall have the meanings set forth in the UCC. For purposes hereof, the term “UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, the Agent’s security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern.

3. The term “Obligations” as used herein shall mean and include all debts, liabilities and obligations owing by each Assignor to any Creditor Party arising under, out of, or in connection with: (i) the Note Purchase Agreement, (ii) the Notes and (iii) any and all documents, instruments and agreements entered into in connection with the transactions contemplated by the Note Purchase Agreement and the Notes (the “Related Agreements”) (the Note Purchase Agreement, the Notes and the Related Agreements, as each may be amended, modified, restated or supplemented from time to time, collectively, the “Documents”), and in connection with any other indebtedness, obligations or liabilities of each such Assignor to any Creditor Party, whether now existing or hereafter arising, direct or indirect, liquidated or unliquidated, absolute or contingent, due or not due and whether under, pursuant to or evidenced by a note, agreement, guaranty, instrument or otherwise, including, without limitation, obligations and liabilities of each Assignor for post-petition interest, fees, costs and charges that accrue after the commencement of any case by or against such Assignor under any bankruptcy, insolvency, reorganization or like proceeding (collectively, the “Debtor Relief Laws”) in each case, irrespective of the genuineness, validity, regularity or enforceability of such Obligations, or of any instrument evidencing any of the Obligations or of any collateral therefor or of the existence or extent of such collateral, and irrespective of the allowability, allowance or disallowance of any or all of the Obligations in any case commenced by or against any Assignor under any Debtor Relief Law.

4. Each Assignor hereby jointly and severally represents, warrants and covenants to Agent, for the benefit of the Creditor Parties, that:

(a) it is a corporation, partnership or limited liability company, as the case may be, validly existing, in good standing and formed under the respective laws of its jurisdiction of formation set forth on Schedule A, and each Assignor will provide the Agent thirty (30) days’ prior written notice of any change in any of its respective jurisdiction of formation;

(b) its legal name is as set forth in its Certificate of Incorporation or other organizational document (as applicable) as amended through the date hereof and as set forth on Schedule A attached hereto, and it will provide the Agent thirty (30) days' prior written notice of any change in its legal name;

(c) its organizational identification number (if applicable) is as set forth on Schedule A hereto, and it will provide the Agent thirty (30) days' prior written notice of any change in its organizational identification number;

(d) it is the lawful owner of its Collateral and it has the sole right to grant a security interest therein and will defend the Collateral against all claims and demands of all persons and entities;

(e) it will keep its Collateral free and clear of all attachments, levies, taxes, liens, security interests and encumbrances of every kind and nature except to the extent permitted in the Note Purchase Agreement;

(f) it will, at its and the other Assignors' joint and several cost and expense, keep the Collateral in good state of repair (ordinary wear and tear excepted) and will not waste or destroy the same or any part thereof other than ordinary course discarding of items no longer used or useful in its or such other Assignors' business;

(g) it will not, without the Agent's prior written consent, sell, exchange, lease or otherwise dispose of any Collateral, whether by sale, lease or otherwise except to the extent permitted in the Note Purchase Agreement;

(h) it will at all reasonable times allow the Creditor Parties or their respective representatives free access to and the right of inspection of the Collateral;

(i) such Assignor (jointly and severally with each other Assignor) hereby indemnifies and saves the Agent and each other Creditor Party harmless from all loss, costs, damage, liability and/or expense, including reasonable attorneys' fees, that the Agent and each other Creditor Party may sustain or incur to enforce payment, performance or fulfillment of any of the Obligations and/or in the enforcement of this Master Security Agreement or in the prosecution or defense of any action or proceeding either against the Agent, any other Creditor Party or any Assignor concerning any matter growing out of or in connection with this Master Security Agreement, and/or any of the Obligations and/or any of the Collateral except to the extent caused by the Agent's or any Creditor Party's own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision);

(j) all commercial tort claims (as defined in the Uniform Commercial Code as in effect in the State of New York) held by any Assignor are set forth on Schedule B to this Master Security Agreement; each Assignor hereby agrees that it shall promptly, and in any event within five (5) Business Days after the same is acquired by it, notify the Agent of any commercial tort claim acquired by it and unless otherwise consented to in writing by the Agent, it shall enter into a supplement to this Master Security Agreement granting to the Agent a security interest for the ratable benefit of the Creditor Parties in such commercial tort claim, securing the Obligations;

(k) Schedule C to this Master Security Agreement lists all of the equity interests owned by each Assignee and the percentage ownership of each Assignee therein (the “Pledged Collateral”);

(l) all Pledged Collateral consisting of certificates have been delivered to the Agent;

5. The occurrence of any of the following events or conditions shall constitute an “Event of Default” under this Master Security Agreement:

(a) the occurrence of an Event of Default as such term is defined in the Notes;

(b) any covenant or any other term or condition of this Master Security Agreement is breached in any material respect and such breach, to the extent subject to cure, shall continue without remedy for a period of fifteen (15) days after the occurrence thereof;

(c) any representation or warranty, or statement made or furnished to the Agent or any other Creditor Party under this Master Security Agreement by any Assignor or on any Assignor’s behalf should prove to any time be false or misleading in any material respect on the date as of which made or deemed made; or

(d) the loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral or the making of any levy, seizure or attachment thereof or thereon except: (i) to the extent such loss is covered by insurance proceeds which are used to replace the item or repay the Agent; (ii) for Permitted Encumbrances; or (iii) to the extent such levy, seizure or attachment could not reasonably be expected to reduce Partner’s Equity to an amount less than \$375,000,000.

6. Upon the occurrence of any Event of Default and at any time thereafter, the Agent may declare all Obligations immediately due and payable and the Agent shall have the remedies of a secured party provided in the UCC as in effect in the State of New York, this Agreement and other applicable law. Upon the occurrence of any Event of Default and at any time thereafter, the Agent will have the right to take possession of the Collateral and to maintain such possession on any Assignor’s premises or to remove the Collateral or any part thereof to such other premises as the Agent may desire. Upon the occurrence and during the continuance of an Event of Default, the Agent shall be entitled to exercise all of the rights of each Assignor granting the security interest in any Pledged Collateral, and a transferee or assignee of such Pledged Collateral shall become a holder of such Pledged Collateral to the same extent as such Assignor and be entitled to participate in the management of the issuer of such Pledged Collateral and, upon the transfer of the entire interest of such Assignor, such Assignor shall, by operation of law, cease to be a holder of such Pledged Collateral. Upon the Agent’s request, each Assignor shall assemble or cause the Collateral to be assembled and make it available to the Agent at a place designated by the Agent. The Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of the Collateral and to enforce any of the Agent’s remedies (for the benefit of the Agent and the Creditor Parties), with respect to such appointment without prior notice or hearing as to such appointment. If any notification of intended disposition of any Collateral is required by law, such notification, if mailed, shall be deemed properly and

reasonably given if mailed at least ten (10) days before such disposition, postage prepaid, addressed to the applicable Assignor either at such Assignor's address shown herein or at any address appearing on the Agent's records for such Assignor. Any proceeds of any disposition of any of the Collateral shall be applied by the Agent to the payment of all expenses in connection with the sale of the Collateral, including reasonable attorneys' fees and other legal expenses and disbursements and the reasonable expenses of retaking, holding, preparing for sale, selling, and the like, and any balance of such proceeds may be applied by the Agent toward the payment of the Obligations in such order of application as the Agent may elect, and each Assignor shall be liable for any deficiency. The parties hereto each hereby agree that the exercise by any party hereto of any right granted to it or the exercise by any party hereto of any remedy available to it (including, without limitation, the issuance of a notice of redemption, a borrowing request and/or a notice of default), in each case, hereunder, under any Note or under any other Related Agreement shall not constitute confidential information and no party shall have any duty to the other party to maintain such information as confidential.

7. Each Assignor hereby expressly and irrevocably authorizes and instructs, without any further instructions from such Assignor, each issuer of any Pledged Collateral pledged hereunder by such Assignor to (a) comply with any instruction received by it from the Agent in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Master Security Agreement and each Assignor agrees that such issuer shall be fully protected from liabilities to such Assignor in so complying and (b) pay any dividend or make any other payment with respect to the Pledged Collateral directly to the Agent.

8. If any Assignor defaults in the performance or fulfillment of any of the terms, conditions, promises, covenants, provisions or warranties on such Assignor's part to be performed or fulfilled under or pursuant to this Master Security Agreement, the Agent may, at its option without waiving its right to enforce this Master Security Agreement according to its terms, immediately or at any time thereafter and without notice to any Assignor, perform or fulfill the same or cause the performance or fulfillment of the same for each Assignor's joint and several account and at each Assignor's joint and several cost and expense, and the cost and expense thereof (including reasonable attorneys' fees) shall be added to the Obligations and shall be payable on demand with interest thereon at the highest rate permitted by law, or, at the Agent's option, debited by the Agent from any other deposit accounts in the name of any Assignor and controlled by the Agent.

9. Each Assignor hereby appoints the Agent, or any other person or entity whom the Agent may designate as such Assignor's attorney, with power to: (a)(i) execute any security related documentation on such Assignor's behalf and to supply any omitted information and correct patent errors in any documents executed by such Assignor or on such Assignor's behalf; (ii) to file financing statements against such Assignor covering the Collateral (and, in connection with the filing of any such financing statements, describe the Collateral as "all assets and all personal property, whether now owned and/or hereafter acquired" (or any substantially similar variation thereof)); (iii) sign such Assignor's name on any invoice or bill of lading relating to any accounts receivable, drafts against account debtors, schedules and assignments of accounts receivable, notices of assignment, financing statements and other public records, verifications of accounts receivable and notices to or from account debtors; and (iv) to do all other things the Agent deems necessary to carry out the terms of Section 1 of this Master Security Agreement

and (b) upon the occurrence and during the continuance of an Event of Default; (v) endorse such Assignor's name on any checks, notes, acceptances, money orders, drafts or other forms of payment or security that may come into the Agent's possession; (vi) sign such Assignor's name on any invoice or bill of lading relating to any accounts receivable, drafts against account debtors, schedules and assignments of accounts receivable, notices of assignment, financing statements and other public records, verifications of accounts receivable and notices to or from account debtors; (vii) verify the validity, amount or any other matter relating to any accounts receivable by mail, telephone, telegraph or otherwise with account debtors; (viii) do all other things necessary to carry out this Agreement, any other Related Agreement and all other related documents; (ix) notify the post office authorities to change the address for delivery of such Assignor's mail to an address designated by the Agent, and to receive, open and dispose of all mail addressed to such Assignor; and vote all or any part of the Pledged Collateral and to exercise all other rights, privileges and remedies to which a holder of the Pledged Collateral would be entitled. Each Assignor hereby ratifies and approves all acts of the attorney and neither the Agent nor the attorney will be liable for any acts of commission or omission, nor for any error of judgment or mistake of fact or law other than gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). This power being coupled with an interest, is irrevocable so long as any Obligations remains unpaid.

10. No delay or failure on the Agent's part in exercising any right, privilege or option hereunder shall operate as a waiver of such or of any other right, privilege, remedy or option, and no waiver whatever shall be valid unless in writing, signed by the Agent and then only to the extent therein set forth, and no waiver by the Agent of any default shall operate as a waiver of any other default or of the same default on a future occasion. The Creditor Parties' books and records containing entries with respect to the Obligations shall be admissible in evidence in any action or proceeding, shall be binding upon each Assignor for the purpose of establishing the items therein set forth and shall constitute prima facie proof thereof. The Agent shall have the right to enforce any one or more of the remedies available to the Agent, successively, alternately or concurrently. Each Assignor agrees to join with the Agent in executing such documents or other instruments to the extent required by the UCC in form satisfactory to the Agent and in executing such other documents or instruments as may be required or deemed necessary by the Agent for purposes of affecting or continuing the Agent's security interest in the Collateral.

11. The Assignors shall jointly and severally pay all of each Creditor Party's out-of-pocket costs and expenses, including reasonable fees and disbursements of in-house and outside counsel and appraisers, in connection with the preparation, execution and delivery of the Documents, and in connection with the prosecution or defense of any action, contest, dispute, suit or proceeding concerning any matter in any way arising out of, related to or connected with any Document. The Assignors shall also jointly and severally pay all of the Agent's and each other Creditor Party's reasonable fees, charges, out-of-pocket costs and expenses, including fees and disbursements of counsel and appraisers, in connection with (a) the preparation, execution and delivery of any waiver, any amendment thereto or consent proposed or executed in connection with the transactions contemplated by the Documents, (b) the Agent's obtaining performance of the Obligations under the Documents, including, but not limited to the enforcement or defense of the Agent's security interests, assignments of rights and liens hereunder as valid perfected security interests, (c) any attempt to inspect, verify, protect, collect, sell, liquidate or otherwise dispose of any Collateral, (d) any appraisals or re appraisals of any

property (real or personal) pledged to the Agent by any Assignor as Collateral for, or any other Person as security for, the Obligations hereunder and (e) any consultations in connection with any of the foregoing. The Assignors shall also jointly and severally pay the Agent's and each other Creditor Party's customary bank charges for all bank services (including wire transfers) performed or caused to be performed by the Agent or any other Creditor Party for any Assignor at any Assignor's request or in connection with any Assignor's loan account (if any) with the Agent or any other Creditor Party. All such costs and expenses together with all filing, recording and search fees, taxes and interest payable by the Assignors to the Agent shall be payable on demand and shall be secured by the Collateral. If any tax by any nation or government, any state or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (each, a "Governmental Authority") is or may be imposed on or as a result of any transaction between any Assignor, on the one hand, and the Agent and/or any other Creditor Party on the other hand, which the Agent and/or any other Creditor Party is or may be required to withhold or pay, the Assignors hereby jointly and severally indemnify and hold the Agent and each other Creditor Party harmless in respect of such taxes, and the Assignors will repay to the Agent or such other Creditor Party the amount of any such taxes which shall be charged to the Assignors' account; and until the Assignors shall furnish the Agent and such other Creditor Party with indemnity therefor (or supply the Agent and such other Creditor Party with evidence satisfactory to it that due provision for the payment thereof has been made), the Creditor Parties may hold without interest any balance standing to each Assignor's credit (if any) and the Agent shall retain its liens in any and all Collateral.

12. THIS MASTER SECURITY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. All of the rights, remedies, options, privileges and elections given to the Agent hereunder shall inure to the benefit of the Agent's successors and assigns. The term "Agent" as herein used shall include the Agent, any parent of the Agent's, any of the Agent's subsidiaries and any co-subidiaries of the Agent's parent, whether now existing or hereafter created or acquired, and all of the terms, conditions, promises, covenants, provisions and warranties of this Agreement shall inure to the benefit of each of the foregoing, and shall bind the representatives, successors and assigns of each Assignor.

13. Each Assignor hereby consents and agrees that the state and federal courts located in the County of New York, State of New York shall have exclusive jurisdiction to hear and determine any claims or disputes between Assignor, on the one hand, and the Agent and/or any other Creditor Party, on the other hand, pertaining to this Master Security Agreement or to any matter arising out of or related to this Master Security Agreement, provided, that the Agent, each other Creditor Party and each Assignor acknowledges that any appeals from those courts may have to be heard by a court located outside of the County of New York, State of New York, and further provided, that nothing in this Master Security Agreement shall be deemed or operate to preclude the Agent from bringing suit or taking other legal action in any other jurisdiction to collect, the Obligations, to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Agent. Each Assignor expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any

such court, and each Assignor hereby waives any objection which it may have based upon lack of personal jurisdiction, improper venue or forum non conveniens. Each Assignor hereby waives personal service of the summons, complaint and other process issues in any such action or suit and agrees that service of such summons, complaint and other process may be made by registered or certified mail addressed to such assignor at the address set forth on the signature lines hereto and that service so made shall be deemed completed upon the earlier of such Assignor's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

The parties desire that their disputes be resolved by a judge applying such applicable laws. Therefore, to achieve the best combination of the benefits of the judicial system and of arbitration, the parties hereto waive all rights to trial by jury in any action, suite, or proceeding brought to resolve any dispute, whether arising in contract, tort, or otherwise between the Agent and/or any other Creditor Party, and/or any Assignor arising out of, connected with, related or incidental to the relationship established between them in connection with this Master Security Agreement or the transactions related hereto.

14. This Master Security Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature hereto.

15. It is understood and agreed that any person or entity that desires to become an Assignor hereunder, or is required to execute a counterpart of this Master Security Agreement after the date hereof pursuant to the requirements of any Document, shall become an Assignor hereunder by (x) executing a joinder agreement in form and substance satisfactory to the Agent, (y) delivering supplements to such exhibits and annexes to such Documents as the Agent shall reasonably request and (z) taking all actions as specified in this Master Security Agreement as would have been taken by such Assignor had it been an original party to this Master Security Agreement, in each case with all documents required above to be delivered to the Agent and with all documents and actions required above to be taken to the reasonable satisfaction of the Agent.

[Remainder of page intentionally left blank]

16. All notices from the Agent to any Assignor shall be sufficiently given if mailed or delivered to such Assignor's address set forth below.

Very truly yours,

PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND LP

By: 
Name:
Title:

Address:
250 West 55th Street, 14th Floor
New York, New York 10019
Telephone: (212) 582-2222
Facsimile No.: (212) 582-2424
State of Formation: Delaware

AGREED AND ACKNOWLEDGED:

BAM ADMINISTRATIVE SERVICES LLC,
as Agent

By: _____
Name:
Title:

16. All notices from the Agent to any Assignor shall be sufficiently given if mailed or delivered to such Assignor's address set forth below.

Very truly yours,

PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND LP

By: _____
Name:
Title:

Address:
250 West 55th Street, 14th Floor
New York, New York 10019
Telephone: (212) 582-2222
Facsimile No.: (212) 582-2424
State of Formation: Delaware

AGREED AND ACKNOWLEDGED:

BAM ADMINISTRATIVE SERVICES LLC,
as Agent

By:  _____
Name: Dhruv Narain
Title: Authorized Signatory

SCHEDULE A

<u>Entity</u>	<u>Jurisdiction of Formation</u>	<u>Organizational Identification Number</u>
PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP	Delaware	4566756

SCHEDULE B

COMMERCIAL TORT CLAIMS

None.

SCHEDULE CPLEDGED COLLATERAL

Issuer	Class	Certificate No.	Par Value	Number of Interests
ALS Capital Ventures LLC				
Atlantic Growth Capital LLC				
Alpha Credit Resources LLC				
Bakken Development Opportunities I LLC				
Beta Credit Services LLC				
Burr Capital LLC				
Platinum Partners Credit International LP				
Centurion Structured Growth LLC				
Credit Funding LLC				
Credit Mining LLC				
Credit International LLC				
Credit Strategies LLC				
Diamed Holdings, LLC				

Issuer	Class	Certificate No.	Par Value	Number of Interests
Financial Ventures LLC				
Hamilton Capital LLC				
JH Funding LLC				
Lakewood Group LLC				
L2 Leasing Holdings, LLC				
Maximillian Investors LLC				
Maximillian Resources LLC				
Northrock Financial LLC				
Pea and Eigh Company LLC				
Photon Management LLC				
Platinum Long Term Growth VIII, LLC				
Platinum Partners Credit International LLC				
Principal Growth Strategies LLC				
Pro Master Group LLC				
PTLG VIII Iron Ore LLC				
RE Credit LLC				

Issuer	Class	Certificate No.	Par Value	Number of Interests
Regis Capital LLC				
RJ Funding LLC				
Secure Holdings LLC				
Voltage Energy Holdings Co LLC				
West Ventures LLC				
Wintercrest Advisors LLC				

EXHIBIT C

SUBSIDIARY GUARANTY

New York, New York

March 21, 2016

FOR VALUE RECEIVED, and in consideration of note purchases from, loans made or to be made or credit otherwise extended or to be extended by the Purchasers (as defined below) to or for the account of Platinum Partners Credit Opportunities Master Fund LP, a Delaware limited partnership (the "Company"), from time to time and at any time and for other good and valuable consideration and to induce the Purchasers, in their discretion, to purchase such notes, make such loans or other extensions of credit and to make or grant such renewals, extensions, releases of collateral or relinquishments of legal rights as the Creditor Parties (as defined below) may deem advisable, each of the undersigned (and each of them if more than one, the liability under this Guaranty being joint and several) (jointly and severally referred to as "Guarantors" or "the undersigned") unconditionally guaranties to the Creditor Parties, their successors, endorsees and assigns the prompt payment when due (whether by acceleration or otherwise) of all present and future obligations and liabilities of any and all kinds of the Company to the Creditor Parties and of all instruments of any nature evidencing or relating to any such obligations and liabilities upon which the Company or one or more parties and the Company is or may become liable to the Creditor Parties, whether incurred by the Company as maker, endorser, drawer, acceptor, guarantors, accommodation party or otherwise, and whether due or to become due, secured or unsecured, absolute or contingent, joint or several, and however or whenever acquired by the Creditor Parties, whether arising under, out of, or in connection with (i) that certain Note Purchase Agreement dated as of the date hereof (as amended, restated, modified and/or supplemented from time to time, the "Purchase Agreement") among the Company, the purchasers from time to time party thereto (the "Purchasers") and BAM Administrative Services, LLC, as agent for the Purchasers (the "Agent" and together with the Purchasers, the "Creditor Parties"), (ii) those certain Secured Term Notes issued by the Company as of the date hereof (as amended, restated, modified and/or supplemented from time to time, the "Notes") to each Purchaser, (iii) the Amended and Restated Security Agreement dated as of the date hereof (as amended, restated, modified and/or supplemented from time to time, the "Security Agreement," and together with Purchase Agreement, the Notes, and all other documents, instruments and agreements entered into in connection with the transactions contemplated hereby and thereby the "Documents") by and between the Company and Agent or (iv) any documents, instruments or agreements relating to or executed in connection with the Documents or any documents, instruments or agreements referred to therein or otherwise, or any other indebtedness, obligations or liabilities of the Company to the Creditor Parties, whether now existing or hereafter arising, direct or indirect, liquidated or unliquidated, absolute or contingent, due or not due and whether under, pursuant to or evidenced by a note, agreement, guaranty, instrument or otherwise (all of which are herein collectively referred to as the "Obligations"), and irrespective of the genuineness, validity, regularity or enforceability of such Obligations, or of any instrument evidencing any of the Obligations or of any collateral therefor or of the existence or extent of such collateral, and irrespective of the allowability, allowance or disallowance of any or all of the Obligations in any case commenced by or against the Company under Title 11, United States Code, including, without limitation, obligations or indebtedness of the Company for post-petition interest, fees, costs and charges that would have accrued or been added to the Obligations but for the commencement of such case. Terms not otherwise defined herein shall have the meaning

assigned such terms in the Documents, as applicable. In furtherance of the foregoing, the undersigned hereby agrees as follows:

1. No Impairment. The Creditor Parties may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the undersigned, extend the time of payment of, exchange or surrender any collateral for, renew or extend any of the Obligations or increase or decrease the interest rate thereon, or any other agreement with the Company or with any other party to or person liable on any of the Obligations, or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between any Creditor Party and the Company or any such other party or person, or make any election of rights the Creditor Parties may deem desirable under the United States Bankruptcy Code, as amended, or any other federal or state bankruptcy, reorganization, moratorium or insolvency law relating to or affecting the enforcement of creditors' rights generally (any of the foregoing, an "Insolvency Law") without in any way impairing or affecting this Guaranty. This Guaranty shall be effective regardless of the subsequent incorporation, merger or consolidation of the Company, or any change in the composition, nature, personnel or location of the Company and shall extend to any successor entity to the Company, including a debtor in possession or the like under any Insolvency Law.

2. Guaranty Absolute. Subject to Section 5(c) hereof, each of the undersigned jointly and severally guarantees that the Obligations will be paid strictly in accordance with the terms of the Documents and/or any other document, instrument or agreement creating or evidencing the Obligations, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Company with respect thereto. Guarantors hereby knowingly accept the full range of risk encompassed within a contract of "continuing guaranty" which risk includes the possibility that the Company will contract additional indebtedness, obligations and liabilities for which Guarantors may be liable hereunder after the Company's financial condition or ability to pay its lawful debts when they fall due has deteriorated, whether or not the Company has properly authorized incurring such additional indebtedness, obligations and liabilities. The undersigned acknowledge that (i) no oral representations, including any representations to extend credit or provide other financial accommodations to the Company, have been made by any Creditor Party to induce the undersigned to enter into this Guaranty and (ii) any extension of credit to the Company shall be governed solely by the provisions of the Documents. The liability of each of the undersigned under this Guaranty shall be absolute and unconditional, in accordance with its terms, and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Documents or any other instruments or agreements relating to the Obligations or any assignment or transfer of any thereof, (b) any lack of validity or enforceability of any Document or other documents, instruments or agreements relating to the Obligations or any assignment or transfer of any thereof, (c) any furnishing of any additional security to the Creditor Parties or their assignees or any acceptance thereof or any release of any security by the Creditor Parties or their assignees, (d) any limitation on any party's liability or obligation under the Documents or any other documents, instruments or agreements relating to

the Obligations or any assignment or transfer of any thereof or any invalidity or unenforceability, in whole or in part, of any such document, instrument or agreement or any term thereof, (e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Company, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not the undersigned shall have notice or knowledge of any of the foregoing, (f) any exchange, release or nonperfection of any collateral, or any release, or amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Obligations or (g) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the undersigned. Any amounts due from the undersigned to the Creditor Parties shall bear interest until such amounts are paid in full at the highest rate then applicable to the Obligations. Obligations include post-petition interest whether or not allowed or allowable.

3. Waivers.

(a) This Guaranty is a guaranty of payment and not of collection. The Creditor Parties shall be under no obligation to institute suit, exercise rights or remedies or take any other action against the Company or any other person or entity liable with respect to any of the Obligations or resort to any collateral security held by it to secure any of the Obligations as a condition precedent to the undersigned being obligated to perform as agreed herein and each of the Guarantors hereby waives any and all rights which it may have by statute or otherwise which would require the Creditor Parties to do any of the foregoing. Each of the Guarantors further consents and agrees that the Creditor Parties shall be under no obligation to marshal any assets in favor of Guarantors, or against or in payment of any or all of the Obligations. The undersigned hereby waives all suretyship defenses and any rights to interpose any defense, counterclaim or offset of any nature and description which the undersigned may have or which may exist between and among any Creditor Party, the Company and/or the undersigned with respect to the undersigned's obligations under this Guaranty, or which the Company may assert on the underlying debt, including but not limited to failure of consideration, breach of warranty, fraud, payment (other than cash payment in full of the Obligations), statute of frauds, bankruptcy, infancy, statute of limitations, accord and satisfaction, and usury.

(b) Each of the undersigned further waives (i) notice of the acceptance of this Guaranty, of the making of any such loans or extensions of credit, and of all notices and demands of any kind to which the undersigned may be entitled, including, without limitation, notice of adverse change in the Company's financial condition or of any other fact which might materially increase the risk of the undersigned and (ii) presentment to or demand of payment from anyone whomsoever liable upon any of the Obligations, protest, notices of presentment, non-payment or protest and notice of any sale of collateral security or any default of any sort.

(c) Notwithstanding any payment or payments made by the undersigned hereunder, or any setoff or application of funds of the undersigned by any Creditor Party, the undersigned shall not be entitled to be subrogated to any of the rights of such Creditor Party against the Company or against any collateral or guarantee or right of offset held by such Creditor Party for the payment of the Obligations, nor shall the undersigned seek or be entitled to seek any contribution or reimbursement from the Company in respect of payments made by the undersigned hereunder, until all amounts owing to the Creditor Parties by the Company on

account of the Obligations are indefeasibly paid in full and the Purchaser's obligation to extend credit pursuant to the Documents has been irrevocably terminated. If, notwithstanding the foregoing, any amount shall be paid to the undersigned on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full and the Purchaser's obligation to extend credit pursuant to the Documents shall not have been terminated, such amount shall be held by the undersigned in trust for the Creditor Parties, segregated from other funds of the undersigned, and shall forthwith upon, and in any event within two (2) business days of, receipt by the undersigned, be turned over to the Agent in the exact form received by the undersigned (duly endorsed by the undersigned to the Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Agent may determine, subject to the provisions of the Documents. Any and all present and future debts, obligations and liabilities of the Company to any of the undersigned are hereby waived and postponed in favor of, and subordinated to the full payment and performance of, all present and future debts and Obligations of the Company to the Creditor Parties.

4. Security. All sums at any time to the credit of the undersigned and any property of the undersigned in any Creditor Party's possession or in the possession of any bank, financial institution or other entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Creditor Party (each such entity, an "Affiliate") shall be deemed held by such Creditor Party or such Affiliate, as the case may be, as security for any and all of the undersigned's obligations and liabilities to the Creditor Parties and to any Affiliate of the Creditor Parties, no matter how or when arising and whether under this or any other instrument, agreement or otherwise.

5. Representations and Warranties. Each of the undersigned hereby jointly and severally represents and warrants (all of which representations and warranties shall survive until all Obligations are indefeasibly satisfied in full and the Documents have been irrevocably terminated), that:

(a) Corporate Status. It is a corporation, partnership or limited liability company, as the case may be, duly formed, validly existing and in good standing under the laws of its jurisdiction of formation indicated on the signature page hereof and has full power, authority and legal right to own its property and assets and to transact the business in which it is engaged.

(b) Authority and Execution. It has full power, authority and legal right to execute and deliver, and to perform its obligations under, this Guaranty and has taken all necessary corporate, partnership or limited liability company, as the case may be, action to authorize the execution, delivery and performance of this Guaranty.

(c) Legal, Valid and Binding Character. This Guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting the enforcement of creditor's rights and general principles of equity that restrict the availability of equitable or legal remedies.

(d) Violations. The execution, delivery and performance of this Guaranty will not violate any requirement of law applicable to it or any contract, agreement or instrument to which it is a party or by which it or any of its property is bound or result in the creation or imposition of any mortgage, lien or other encumbrance other than in favor of the Agent, for the ratable benefit of the Creditor Parties, on any of its property or assets pursuant to the provisions of any of the foregoing, which, in any of the foregoing cases, could reasonably be expected to have, either individually or in the aggregate, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), properties, operations or prospects of the Company and its Subsidiaries, taken individually and as a whole (a “Material Adverse Effect”).

(e) Consents or Approvals. No consent of any other person or entity (including, without limitation, any creditor of the undersigned) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required in connection with the execution, delivery, performance, validity or enforceability of this Guaranty by it, except to the extent that the failure to obtain any of the foregoing could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Litigation. No litigation, arbitration, investigation or administrative proceeding of or before any court, arbitrator or governmental authority, bureau or agency is currently pending or, to the best of its knowledge, threatened (i) with respect to this Guaranty or any of the transactions contemplated by this Guaranty or (ii) against or affecting it, or any of its property or assets, which, in each of the foregoing cases, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(g) Financial Benefit. It has derived or expects to derive a financial or other advantage from each and every loan, advance or extension of credit made under the Documents or other Obligation incurred by the Company to the Creditor Parties.

(h) Solvency. As of the date of this Guaranty, (a) the fair saleable value of its assets exceeds its liabilities and (b) it is meeting its current liabilities as they mature.

6. Covenants. Hamilton Capital LLC agrees to distribute to the Company all supplemental interest payments received from or on behalf of Milberg LLP.

7. Acceleration.

(a) If any breach of any covenant or condition or other event of default shall occur and be continuing under any agreement made by the Company or any of the undersigned to any Creditor Party, or either the Company or any of the undersigned should at any time become insolvent, or make a general assignment, or if a proceeding in or under any Insolvency Law shall be filed or commenced by, or in respect of, any of the undersigned, or if a notice of any lien, levy, or assessment is filed of record with respect to any assets of any of the undersigned by the United States of America or any department, agency, or instrumentality thereof, or if any taxes or debts owing at any time or times hereafter to any one of them becomes a lien or encumbrance upon any assets of the undersigned in any Creditor Party’s possession, or otherwise, any and all Obligations shall for purposes hereof, at the Creditor Parties’ option, be

deemed due and payable without notice notwithstanding that any such Obligation is not then due and payable by the Company.

(b) Each of the undersigned will promptly notify the Agent of any default by such undersigned in its respective performance or observance of any term or condition of any agreement to which the undersigned is a party if the effect of such default is to cause, or permit the holder of any obligation under such agreement to cause, such obligation to become due prior to its stated maturity and, if such an event occurs, the Creditor Parties shall have the right to accelerate such undersigned's obligations hereunder.

8. Payments from Guarantors. The Creditor Parties, in their sole and absolute discretion, with or without notice to the undersigned, may apply on account of the Obligations any payment from the undersigned or any other guarantors, or amounts realized from any security for the Obligations, or may deposit any and all such amounts realized in a non-interest bearing cash collateral deposit account to be maintained as security for the Obligations.

9. Costs. The undersigned shall pay on demand, all costs, fees and expenses (including expenses for legal services of every kind) relating or incidental to the enforcement or protection of the rights of the Creditor Parties hereunder or under any of the Obligations.

10. No Termination. This is a continuing irrevocable guaranty and shall remain in full force and effect and be binding upon the undersigned, and each of the undersigned's successors and assigns, until all of the Obligations have been indefeasibly paid in full and the Purchaser's obligation to extend credit pursuant to the Documents has been irrevocably terminated. If any of the present or future Obligations are guaranteed by persons, partnerships, corporations or other entities in addition to the undersigned, the death, release or discharge in whole or in part or the bankruptcy, merger, consolidation, incorporation, liquidation or dissolution of one or more of them shall not discharge or affect the liabilities of any undersigned under this Guaranty.

11. Recapture. Anything in this Guaranty to the contrary notwithstanding, if any Creditor Party receives any payment or payments on account of the liabilities guaranteed hereby, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver, or any other party under any Insolvency Law, common law or equitable doctrine, then to the extent of any sum not finally retained by the Creditor Parties, the undersigned's obligations to the Creditor Parties shall be reinstated and this Guaranty shall remain in full force and effect (or be reinstated) until payment shall have been made to the Creditor Parties, which payment shall be due on demand.

12. Books and Records. The books and records of the Agent showing the account between the Creditor Parties and the Company shall be admissible in evidence in any action or proceeding, shall be binding upon the undersigned for the purpose of establishing the items therein set forth and shall constitute prima facie proof thereof.

13. No Waiver. No failure on the part of any Creditor Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall

any single or partial exercise by any Creditor Party of any right, remedy or power hereunder preclude any other or future exercise of any other legal right, remedy or power. Each and every right, remedy and power hereby granted to the Creditor Parties or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Creditor Parties at any time and from time to time.

14. WAIVER OF JURY TRIAL. EACH OF THE UNDERSIGNED DESIRES THAT ITS DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH OF THE UNDERSIGNED HERETO WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN ANY CREDITOR PARTY, AND/OR ANY OF THE UNDERSIGNED ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS GUARANTY, ANY DOCUMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

15. GOVERNING LAW; JURISDICTION. THIS GUARANTY CANNOT BE CHANGED OR TERMINATED ORALLY, AND SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF THE UNDERSIGNED HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN ANY OF THE UNDERSIGNED, ON THE ONE HAND, AND ANY CREDITOR PARTY, ON THE OTHER HAND, PERTAINING TO THIS GUARANTY OR ANY OF THE DOCUMENTS OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS GUARANTY OR ANY OF THE DOCUMENTS; PROVIDED, THAT EACH OF THE UNDERSIGNED ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS GUARANTY SHALL BE DEEMED OR OPERATE TO PRECLUDE THE CREDITOR PARTIES FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF ANY CREDITOR PARTY. EACH OF THE UNDERSIGNED EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH UNDERSIGNED HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. EACH OF THE UNDERSIGNED HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH

UNDERSIGNED IN ACCORDANCE WITH SECTION 18 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH UNDERSIGNED'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE U.S. MAIL, PROPER POSTAGE PREPAID.

16. Understanding With Respect to Waivers and Consents. Each Guarantor warrants and agrees that each of the waivers and consents set forth in this Guaranty is made voluntarily and unconditionally after consultation with outside legal counsel and with full knowledge of its significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which such Guarantor otherwise may have against the Company, any Creditor Party or any other person or entity or against any collateral. If, notwithstanding the intent of the parties that the terms of this Guaranty shall control in any and all circumstances, any such waivers or consents are determined to be unenforceable under applicable law, such waivers and consents shall be effective to the maximum extent permitted by law.

17. Severability. To the extent permitted by applicable law, any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Amendments, Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the undersigned therefrom shall in any event be effective unless the same shall be in writing executed by each of the undersigned directly affected by such amendment and/or waiver and the Agent.

19. Notice. All notices, requests and demands to or upon the undersigned, shall be in writing and shall be deemed to have been duly given or made (a) when delivered, if by hand, (b) three (3) days after being sent, postage prepaid, if by registered or certified mail, (c) when confirmed electronically, if by facsimile, or (d) when delivered, if by a recognized overnight delivery service in each event, to the numbers and/or address set forth beneath the signature of the undersigned.

20. Successors. Each Creditor Party may, from time to time, without notice to the undersigned, sell, assign, transfer or otherwise dispose of all or any part of the Obligations and/or rights under this Guaranty. Without limiting the generality of the foregoing, each Creditor Party may assign, or grant participations to, one or more banks, financial institutions or other entities all or any part of any of the Obligations. In each such event, the Creditor Parties, their Affiliates and each and every immediate and successive purchaser, assignee, transferee or holder of all or any part of the Obligations shall have the right to enforce this Guaranty, by legal action or otherwise, for its own benefit as fully as if such purchaser, assignee, transferee or holder were herein by name specifically given such right. The Creditor Parties shall have an unimpaired right to enforce this Guaranty for its benefit with respect to that portion of the Obligations which the Creditor Parties have not disposed of, sold, assigned, or otherwise transferred.

21. Joinder. It is understood and agreed that any person or entity that desires to become a Guarantor hereunder, or is required to execute a counterpart of this Guaranty after the date hereof pursuant to the requirements of any Document, shall become a Guarantor hereunder by (x) executing a joinder agreement in form and substance satisfactory to the Agent, (y) delivering supplements to such exhibits and annexes to such Documents as the Agent shall reasonably request and/or as may be required by such joinder agreement and (z) taking all actions as specified in this Guaranty as would have been taken by such Guarantor had it been an original party to this Guaranty, in each case with all documents required above to be delivered to the Agent and with all documents and actions required above to be taken to the reasonable satisfaction of the Agent.

22. Release. Nothing except indefeasible payment in full of the Obligations shall release any of the undersigned from liability under this Guaranty.

23. Remedies Not Exclusive. The remedies conferred upon the Creditor Parties in this Guaranty are intended to be in addition to, and not in limitation of any other remedy or remedies available to the Creditor Parties.

24. Limitation of Obligations under this Guaranty. Each Guarantor and each Creditor Party (by its acceptance of the benefits of this Guaranty) hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act of any similar Federal or state law. To effectuate the foregoing intention, each Guarantor and each Creditor Party (by its acceptance of the benefits of this Guaranty) hereby irrevocably agrees that the Obligations guaranteed by such Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Guarantor that are relevant under such laws and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Guarantor and the other Guarantors (including this Guaranty), result in the Obligations of such Guarantor under this Guaranty in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

**[REMAINDER OF THIS PAGE IS BLANK.
SIGNATURE PAGE IMMEDIATELY FOLLOWS]**

IN WITNESS WHEREOF, this Guaranty has been executed by the undersigned as of the date and year here above written.

ALS CAPITAL VENTURES LLC

By: PLATINUM PARTNERS VALUE
ARBITRAGE FUND L.P., its Manager



By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware

ATLANTIC GROWTH CAPITAL LLC

By:  _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware

ALPHA CREDIT RESOURCES LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

BAKKEN DEVELOPMENT OPPORTUNITIES I
LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

BETA CREDIT SERVICES LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

BURR CAPITAL LLC

By: 

Name:

Title:

By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

PLATINUM PARTNERS CREDIT
INTERNATIONAL LP

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

CENTURION STRUCTURED GROWTH LLC



By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

CREDIT FUNDING LLC



By: _____

Name:

Title:

By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

CREDIT MINING LLC



By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

CREDIT INTERNATIONAL LLC

By: 

Name:

Title:

By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware

CREDIT STRATEGIES LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware

DIAMED HOLDINGS, LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware

FINANCIAL VENTURES LLC



By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

HAMILTON CAPITAL LLC



By: _____

Name:

Title:

By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

JH FUNDING LLC



By: _____

Name:

Title:

By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

LAKEWOOD GROUP LLC



By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor


New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

L2 LEASING HOLDINGS, LLC

By:  _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

MAXIMILIAN INVESTORS LLC

By:  _____

Name:

Title:

By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor


New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware


MAXIMILIAN RESOURCES LLC

By: 
Name:
Title:

By: _____
Name:
Title:

Address:
250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware


NORTHROCK FINANCIAL LLC

By: 
Name:
Title:

By: _____
Name:
Title:

Address:
250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware


PEA & EIGH COMPANY LLC

By: 
Name:
Title:

By: _____
Name:
Title:


Address:
250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware

PHOTON MANAGEMENT LLC

By: 
Name:
Title:

Address:
250 West 55th Street, 14th Floor
New York, NY 10019
Telephone: 212-582-2222
Facsimile: 212-582-2424
State of Formation: Delaware

PLATINUM LONG TERM GROWTH VIII, LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

PLATINUM PARTNERS CREDIT
INTERNATIONAL LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

PRINCIPAL GROWTH STRATEGIES LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

PRO MASTER GROUP LLC



By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

PRO PLAYER FUNDING LLC

By: PLATINUM PARTNERS CENTURION
CREDIT MASTER FUND L.P., its
Managing Member

By: PLATINUM PARTNERS CENTURION
CREDIT HOLDINGS LLC, its General
Partner

By: _____


Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

PTLG VIII IRON ORE LLC

By:  _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

RE CREDIT LLC

By:  _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

REGIS CAPITAL LLC

By: CENTURION CREDIT GROUP MASTER
FUND L.P., its Managing Member

By: CENTURION CREDIT HOLDINGS LLC,
its General Partner

By:  _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

RJ FUNDING LLC

By:  _____

Name:

Title:

By: _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

SECURE HOLDINGS LLC

By:  _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

VOLTAGE ENERGY HOLDINGS CO LLC

By:  _____

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222


Facsimile: 212-582-2424

State of Formation: Delaware

WEST VENTURES LLC

By: PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND L.P.,
its Managing Member

By: PLATINUM CREDIT HOLDINGS LLC, its
General Partner

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

WINTERCREST ADVISORS LLC

By: 

Name:

Title:

Address:

250 West 55th Street, 14th Floor

New York, NY 10019

Telephone: 212-582-2222

Facsimile: 212-582-2424

State of Formation: Delaware

AGREED AND ACKNOWLEDGED:

BAM ADMINISTRATIVE SERVICES LLC,
as Agent

By:  _____

Name: Dhruv Narain

Title: Authorized Signatory

EXHIBIT D

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

THIS NOTE IS REGISTERED WITH THE AGENT PURSUANT TO SECTION 10.5(b) OF THE PURCHASE AGREEMENT (AS DEFINED BELOW). TRANSFER OF ALL OR ANY PORTION OF THIS NOTE IS PERMITTED SUBJECT TO THE PROVISIONS SET FORTH IN SUCH SECTION 10.5 WHICH REQUIRE, AMONG OTHER THINGS, THAT NO TRANSFER IS EFFECTIVE UNTIL THE TRANSFEREE IS REFLECTED AS SUCH ON THE REGISTRY MAINTAINED WITH THE AGENT PURSUANT TO SUCH SECTION 10.5(b) OF THE PURCHASE AGREEMENT.

SECURED TERM NOTE

\$10,000,000

March 21, 2016

FOR VALUE RECEIVED, PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP, a Delaware limited partnership ("Company"), hereby promises to pay to BRE BCLIC PRIMARY, with an address of c/o B Asset Manager, LP, 1370 Avenue of the Americas, 32nd Fl, New York, New York 10019 (the "Holder") or its registered assigns or successors in interest, the sum of TEN MILLION AND 00/100 DOLLARS (\$10,000,000), together with any accrued and unpaid interest hereon subject to the terms and conditions set forth herein.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in that certain Note Purchase Agreement, dated as of March 21, 2016 (as amended, restated, modified and/or supplemented from time to time, the "Purchase Agreement") among Company, the Holder, each other Purchaser and BAM ADMINISTRATIVE SERVICES LLC, as agent for the Purchasers (the "Agent" and together with the Purchasers (including the Holder), collectively, the "Creditor Parties"), pursuant to which this Secured Term Note (this "Note") was issued.

As used in this Note, the following terms have the following meanings:

"Annualized Return" means the average amount of money earned by Company on its investments each fiscal year.

"Maturity Date" means December 23, 2018.

"NRSRO" means a nationally recognized statistical ratings organization.

“Rating” means the rating obtained by the Agent of the Notes by Egan Jones Ratings Company or another NRSRO.

ARTICLE I

CONTRACT RATE AND AMORTIZATION

1.1 Payment of Interest.

(a) Interest. Interest shall accrue on a daily basis on the unpaid principal amount (the “Principal Amount”) of this Note outstanding from time to time at the rate of the Applicable Interest Rate (as such term is defined below) annum from the issue date of this Note (the “Issue Date”) until this Note is paid in full. Interest shall be payable on this Note commencing on April 1, 2016, and continuing on the first day of each consecutive calendar month (each, an “Interest Payment Date”) thereafter through and including the date this Note is paid in full. For the period commencing on the date of this Note until the first anniversary thereof, interest on the Principal Amount of this Note at the Applicable Interest Rate per annum that shall have accrued and shall remain unpaid (each, a “PIK Amount”) as of the first day of each calendar month (each, a “PIK Payment Date”) shall be paid on such PIK Payment Date by addition of such PIK Amount to the Principal Amount. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate other than the PIK Portion (as such term is defined below) per annum accrued through any Interest Payment Date on the Principal Amount, shall be paid in cash on such Interest Payment Date. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate that consists of the PIK Portion shall be paid on each PIK Payment Date by the addition of such PIK Portion to the Principal Amount. Notwithstanding any provision of this Note to the contrary, on and after the Maturity Date, the unpaid principal amount of this Note outstanding from time to time (including all PIK Amounts) shall bear interest at the highest interest rate permitted under applicable law. Interest shall be computed on the basis of a 360 day year and actual days elapsed. All payments under this Note shall be made in lawful money of the United States of America. As used in this Note, the term “PIK Portion” means the sum of (i) two percent (2.00%) and (ii) the product of (A) 2/7th and (B) the difference between the Applicable Interest Rate and seven percent (7.00%). As used in this Note, the term “Applicable Interest Rate” means: (i) for the period commencing on the date of this Note through June 30, 2016, seven percent (7.00%) and (ii) thereafter, the Applicable Interest Rate shall equal the interest rate based upon the applicable Rating then in effect under the table below:

<u>Rating</u>	<u>Interest Rate</u>
AA-	7.00%
A+	7.50%
A	8.00%
A-	8.50%

The Applicable Interest Rate shall be adjusted from time to time as of the first day of each calendar quarter based upon the Rating obtained by the Agent for the Notes as of such time.

(b) Additional Interest. If the Annualized Return is in excess of seven percent (7.00%) for any fiscal year of Company commencing with the fiscal year ending December 31, 2016, interest on the Principal Amount of this Note shall be deemed to have accrued at an additional rate per annum of two and one half percent (2.50%) for such fiscal year. Such additional interest shall be due and payable on the earlier of prepayment of this Note, the Maturity Date or thirty (30) days after the end of each such fiscal year.

1.2 Principal Payments. The outstanding Principal Amount of this Note together with any accrued and unpaid interest and any and all other unpaid amounts which are then owing by Company to the Holder under this Note, the Purchase Agreement and/or any other Related Agreement shall be due and payable on the Maturity Date or earlier acceleration thereof.

1.3 Optional Prepayment. Company may redeem the outstanding principal balance of this Note in whole or in part in increments of at least \$500,000 each, at any time upon at least fifteen (15) days' prior written notice delivered to Agent and the Holder. Each such prepayment shall include all accrued but unpaid interest hereunder. To exercise its right to prepay this Note as provided in this Section 1.3, Company must redeem from all of the holders of the Notes, on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.4 Mandatory Prepayment Events.

(a) Partner Equity. No later than thirty (30) days after Company fails to maintain Partner Equity of at least \$375,000,000, Company shall prepay the Notes together with all accrued and unpaid interest thereon.

(b) Supplemental Interest. In the event Hamilton Capital LLC receives supplemental interest payments from Milberg LLP, Company shall prepay the Notes in the amount of such supplemental payments.

(c) Pro Rata Basis. Any prepayments of the Notes shall be applied to the outstanding principal of the Notes on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.5 Events of Default. The occurrence of any of the following events set forth in this Section 1.6 shall constitute an event of default ("Event of Default") hereunder:

(a) Failure to Pay. Company fails to pay when due any installment of principal, interest or other fees hereon in accordance herewith, or Company fails to pay any of the other Obligations (under and as defined in the Security Agreement) within three (3) business days of when due;

(b) Breach of Covenant. Company or any of its Subsidiaries breaches any covenant or any other term or condition of this Note in any material respect and such breach, if subject to cure, continues for a period of fifteen (15) days after the occurrence thereof;

(c) Breach of Representations and Warranties. Any representation, warranty or statement made or furnished by Company or any of its Subsidiaries in this Note, the Purchase

Agreement or any other Related Agreement shall at any time be false or misleading in any material respect on the date as of which made or deemed made;

(d) Default Under Other Agreements. The occurrence of any default (or similar term) or other event relating to any Indebtedness or Contingent Obligation of Company or any of Company's Subsidiaries beyond the period of grace (if any), (i) the effect of which default or other event is to cause, or permit the holder or holders of such indebtedness or beneficiary or beneficiaries of such contingent obligation to cause, such Indebtedness to become due prior to its stated maturity or any such Contingent Obligation to become payable and (ii) (x) the aggregate amount of any such Indebtedness to become due prior to its stated maturity and any such Contingent Obligations to become payable is in excess of \$2,500,000, or (y) such default or other event is reasonably likely to result in a Material Adverse Effect;

(e) Bankruptcy. Company or any of its Subsidiaries shall (i) apply for, consent to or suffer to exist the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of creditors, (iii) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (iv) be adjudicated a bankrupt or insolvent, (v) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vi) acquiesce to, without challenge within fifteen (15) days of the filing thereof, or failure to have dismissed, within forty-five (45) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (vii) take any action for the purpose of effecting any of the foregoing;

(f) Judgments. Attachments or levies are made upon Company's or any of its Subsidiary's assets or a judgment is rendered against Company or any of its Subsidiaries or any of its or their property involving a liability which is in excess of \$100,000 in the aggregate with any other such liability (other than liability covered under available insurance) or could reasonably be expected to have a Material Adverse Effect and which shall not have been vacated, discharged, stayed or bonded within thirty (30) days from the entry thereof;

(g) Insolvency. Company or any of its Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business;

(h) Change of Control. A Change of Control (as defined below) shall occur with respect to Company or any Guarantor, unless the Agent shall have expressly consented to such Change of Control in writing. A "Change of Control" shall mean (i) any event or circumstance as a result of which any "Person" or "group" (as such terms are defined in Sections 13(d) and 14(d) of the Exchange Act, as in effect on the date hereof), other than a Holder of a Note, is or becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 20% or more on a fully diluted basis of the then outstanding voting equity interests of Company or any Guarantor (other than a "Person" or "group" that beneficially owns 20% or more of such outstanding voting equity interests of Company or any Guarantor on the date hereof), (ii) except for the proposed changes set forth on Schedule 1 to this Note (the "Proposed Changes"), any change in the composition of the Board of Directors of Company or any Guarantor (the "Board") such that the Continuing Directors (as

defined below) cease for any reason to constitute at least a majority of the Board (as used herein, “Continuing Directors” means those individuals who as of the Initial Closing Date after giving effect to the Proposed Changes constituted the Board and each other director that was elected by at least 66 2/3% of the Continuing Directors, or as applicable, such director’s nomination for election to the Board is recommended by 66 2/3% of the Continuing Directors), (iii) Company or any of the Guarantors merges or consolidates with, or sells all or substantially all of its assets to, any other Person, or (iv) the consummation of a purchase, tender or exchange offer made to, and accepted by, the holders of more than a majority of the outstanding shares of common stock of Company or any Guarantor;

(i) Failure of Liens. The Agent’s lien on any Collateral deemed material by Agent shall fail or cease to be a first priority validly perfected security interest;

(j) Breach of Covenant Under Purchase Agreement. Company or any of its Subsidiaries breaches any covenant set forth in Section 6 of the Purchase Agreement;

(k) Rating. The Rating on the Notes is less than A-.

1.6 Default Interest. Following the occurrence and during the continuance of any Event of Default, Company shall pay additional interest on the outstanding principal balance of this Note, at a rate per annum which is determined by adding five percent (5.0%) per annum to the Contract Rate (“Default Interest Rate”), and all outstanding obligations under this Note, the Purchase Agreement and each other Related Agreement, including unpaid interest, shall continue to accrue interest at the Default Interest Rate from the date of such Event of Default until the date such Event of Default is cured or waived in writing by the Agent.

1.7 Acceleration. If any Event of Default shall have occurred and be continuing, (a) if such event is an Event of Default specified in Section 1.6(e), all of the Notes at the time outstanding shall automatically become immediately due and payable together with interest accrued thereon, without any requirement of presentment, demand, protest or notice of any kind, all of which are hereby waived, and (b) if such event is not an Event of Default specified in Section 1.6(e) (as a result of which the Notes have already been accelerated), the Agent or the holders of a majority of the outstanding principal amount of the Notes may at their option, by notice in writing to Company, declare all of the Notes to be, and all of the Notes shall thereupon be and become, immediately due and payable together with interest accrued thereon, without any requirement of further presentment, demand, protest or other notice of any kind, all of which are hereby waived and with the consent of the Creditor Parties, the Agent shall exercise on behalf of the Creditor Parties (including the holders of all of the Notes) all rights and remedies available to them under the Security Agreement and any other Related Document.

ARTICLE II

MISCELLANEOUS

2.1 Cumulative Remedies. The remedies under this Note shall be cumulative.

2.2 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver

thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

2.3 Notices. Any notice herein required or permitted to be given shall be given in writing in accordance with the terms of the Purchase Agreement.

2.4 Amendment Provision. The term “Note” and all references thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented, and any successor instrument as such successor instrument may be amended or supplemented.

2.5 Assignability. This Note shall be binding upon Company and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns, and may be assigned by the Holder in accordance with the requirements of the Purchase Agreement. Company may not assign any of its obligations under this Note without the prior written consent of the Holder, any such purported assignment without such consent being null and void.

2.6 Cost of Collection. In case of the occurrence of an Event of Default under this Note, Company shall pay the Holder the Holder’s costs of collection, including reasonable fees associated with the hiring of experts and reasonable attorneys’ fees.

2.7 Governing Law, Jurisdiction and Waiver of Jury Trial.

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) COMPANY HEREBY CONSENTS AND AGREES THAT THE STATE AND/OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN COMPANY, ON THE ONE HAND, AND THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE OTHER HAND, PERTAINING TO THIS NOTE OR ANY OF THE OTHER RELATED AGREEMENTS OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS NOTE OR ANY OF THE RELATED AGREEMENTS; PROVIDED, THAT COMPANY ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS NOTE SHALL BE DEEMED OR OPERATE TO PRECLUDE THE HOLDER AND/OR ANY OTHER CREDITOR PARTY FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION WHERE ANY OF THE COLLATERAL IS LOCATED TO COLLECT THE LIABILITIES (AS DEFINED IN THE SECURITY AGREEMENT), TO REALIZE ON THE COLLATERAL (AS DEFINED IN THE SECURITY AGREEMENT) OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE HOLDER AND/OR ANY OTHER CREDITOR

PARTY. COMPANY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND COMPANY HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. COMPANY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO COMPANY AT THE ADDRESS SET FORTH IN THE PURCHASE AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF COMPANY'S ACTUAL RECEIPT THEREOF OR FIVE (5) DAYS AFTER DEPOSIT IN THE U.S. MAIL, PROPER POSTAGE PREPAID.

(c) COMPANY DESIRES THAT ITS DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND/OR OF ARBITRATION, COMPANY HERETO WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE ONE HAND, AND COMPANY, ON THE OTHER HAND, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS NOTE, ANY OTHER RELATED AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

2.8 Severability. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note.

2.9 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum rate permitted by such law, any payments in excess of such maximum rate shall be credited against amounts owed by Company to the Holder and thus refunded to Company.

2.10 Security Interest. The Agent, for the ratable benefit of the Creditor Parties, has been granted a security interest in certain assets of Company and the Guarantors as more fully described in the Security Agreement and the other Related Agreements.

2.11 Construction; Counterparts. Each party acknowledges that its legal counsel participated in the preparation of this Note and, therefore, stipulates that the rule of construction that ambiguities are to be resolved against the drafting party shall not be applied in the interpretation of this Note to favor any party against the other. Unless the context otherwise requires, (i) words in the singular or plural include the singular and plural and pronouns stated in

either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (ii) the words “hereof,” “herein” and words to similar effect refer to this Note in its entirety, and (iii) the use of the word “including” in this Note shall be by way of example rather than limitation. This Note may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature hereto.

2.12 Registered Obligation. This Note shall be registered (and such registration shall thereafter be maintained) as set forth in Section 10.5(b) of the Purchase Agreement. Notwithstanding any document, instrument or agreement relating to this Note to the contrary, transfer of this Note (or the right to any payments of principal or stated interest thereunder) may only be effected by (i) surrender of this Note and either the reissuance by Company of this Note to the new holder or the issuance by Company of a new instrument to the new holder or (ii) registration of such holder as an assignee in accordance with Section 10.5 of the Purchase Agreement.

[Balance of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Company has caused this Secured Term Note to be signed in its name effective as of this 21st day of March, 2016.

PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND LP

By:  _____

Name:

Title:

SCHEDULE 1

Proposed Changes

None.

EXHIBIT E

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

THIS NOTE IS REGISTERED WITH THE AGENT PURSUANT TO SECTION 10.5(b) OF THE PURCHASE AGREEMENT (AS DEFINED BELOW). TRANSFER OF ALL OR ANY PORTION OF THIS NOTE IS PERMITTED SUBJECT TO THE PROVISIONS SET FORTH IN SUCH SECTION 10.5 WHICH REQUIRE, AMONG OTHER THINGS, THAT NO TRANSFER IS EFFECTIVE UNTIL THE TRANSFEREE IS REFLECTED AS SUCH ON THE REGISTRY MAINTAINED WITH THE AGENT PURSUANT TO SUCH SECTION 10.5(b) OF THE PURCHASE AGREEMENT.

SECURED TERM NOTE

\$500,000

March 21, 2016

FOR VALUE RECEIVED, PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP, a Delaware limited partnership ("Company"), hereby promises to pay to BRE BCLIC SUB with an address of c/o B Asset Manager, LP, 1370 Avenue of the Americas, 32nd Fl, New York, New York 10019 (the "Holder") or its registered assigns or successors in interest, the sum of FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$500,000), together with any accrued and unpaid interest hereon subject to the terms and conditions set forth herein.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in that certain Note Purchase Agreement, dated as of March 21, 2016 (as amended, restated, modified and/or supplemented from time to time, the "Purchase Agreement") among Company, the Holder, each other Purchaser and BAM ADMINISTRATIVE SERVICES LLC, as agent for the Purchasers (the "Agent" and together with the Purchasers (including the Holder), collectively, the "Creditor Parties"), pursuant to which this Secured Term Note (this "Note") was issued.

As used in this Note, the following terms have the following meanings:

"Annualized Return" means the average amount of money earned by Company on its investments each fiscal year.

"Maturity Date" means December 23, 2018.

"NRSRO" means a nationally recognized statistical ratings organization.

“Rating” means the rating obtained by the Agent of the Notes by Egan Jones Ratings Company or another NRSRO.

ARTICLE I

CONTRACT RATE AND AMORTIZATION

1.1 Payment of Interest.

(a) Interest. Interest shall accrue on a daily basis on the unpaid principal amount (the “Principal Amount”) of this Note outstanding from time to time at the rate of the Applicable Interest Rate (as such term is defined below) annum from the issue date of this Note (the “Issue Date”) until this Note is paid in full. Interest shall be payable on this Note commencing on April 1, 2016, and continuing on the first day of each consecutive calendar month (each, an “Interest Payment Date”) thereafter through and including the date this Note is paid in full. For the period commencing on the date of this Note until the first anniversary thereof, interest on the Principal Amount of this Note at the Applicable Interest Rate per annum that shall have accrued and shall remain unpaid (each, a “PIK Amount”) as of the first day of each calendar month (each, a “PIK Payment Date”) shall be paid on such PIK Payment Date by addition of such PIK Amount to the Principal Amount. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate other than the PIK Portion (as such term is defined below) per annum accrued through any Interest Payment Date on the Principal Amount, shall be paid in cash on such Interest Payment Date. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate that consists of the PIK Portion shall be paid on each PIK Payment Date by the addition of such PIK Portion to the Principal Amount. Notwithstanding any provision of this Note to the contrary, on and after the Maturity Date, the unpaid principal amount of this Note outstanding from time to time (including all PIK Amounts) shall bear interest at the highest interest rate permitted under applicable law. Interest shall be computed on the basis of a 360 day year and actual days elapsed. All payments under this Note shall be made in lawful money of the United States of America. As used in this Note, the term “PIK Portion” means the sum of (i) two percent (2.00%) and (ii) the product of (A) 2/7th and (B) the difference between the Applicable Interest Rate and seven percent (7.00%). As used in this Note, the term “Applicable Interest Rate” means: (i) for the period commencing on the date of this Note through June 30, 2016, seven percent (7.00%) and (ii) thereafter, the Applicable Interest Rate shall equal the interest rate based upon the applicable Rating then in effect under the table below:

<u>Rating</u>	<u>Interest Rate</u>
AA-	7.00%
A+	7.50%
A	8.00%
A-	8.50%

The Applicable Interest Rate shall be adjusted from time to time as of the first day of each calendar quarter based upon the Rating obtained by the Agent for the Notes as of such time.

(b) Additional Interest. If the Annualized Return is in excess of seven percent (7.00%) for any fiscal year of Company commencing with the fiscal year ending December 31, 2016, interest on the Principal Amount of this Note shall be deemed to have accrued at an additional rate per annum of two and one half percent (2.50%) for such fiscal year. Such additional interest shall be due and payable on the earlier of prepayment of this Note, the Maturity Date or thirty (30) days after the end of each such fiscal year.

1.2 Principal Payments. The outstanding Principal Amount of this Note together with any accrued and unpaid interest and any and all other unpaid amounts which are then owing by Company to the Holder under this Note, the Purchase Agreement and/or any other Related Agreement shall be due and payable on the Maturity Date or earlier acceleration thereof.

1.3 Optional Prepayment. Company may redeem the outstanding principal balance of this Note in whole or in part in increments of at least \$500,000 each, at any time upon at least fifteen (15) days' prior written notice delivered to Agent and the Holder. Each such prepayment shall include all accrued but unpaid interest hereunder. To exercise its right to prepay this Note as provided in this Section 1.3, Company must redeem from all of the holders of the Notes, on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.4 Mandatory Prepayment Events.

(a) Partner Equity. No later than thirty (30) days after Company fails to maintain Partner Equity of at least \$375,000,000, Company shall prepay the Notes together with all accrued and unpaid interest thereon.

(b) Supplemental Interest. In the event Hamilton Capital LLC receives supplemental interest payments from Milberg LLP, Company shall prepay the Notes in the amount of such supplemental payments.

(c) Pro Rata Basis. Any prepayments of the Notes shall be applied to the outstanding principal of the Notes on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.5 Events of Default. The occurrence of any of the following events set forth in this Section 1.6 shall constitute an event of default ("Event of Default") hereunder:

(a) Failure to Pay. Company fails to pay when due any installment of principal, interest or other fees hereon in accordance herewith, or Company fails to pay any of the other Obligations (under and as defined in the Security Agreement) within three (3) business days of when due;

(b) Breach of Covenant. Company or any of its Subsidiaries breaches any covenant or any other term or condition of this Note in any material respect and such breach, if subject to cure, continues for a period of fifteen (15) days after the occurrence thereof;

(c) Breach of Representations and Warranties. Any representation, warranty or statement made or furnished by Company or any of its Subsidiaries in this Note, the Purchase

Agreement or any other Related Agreement shall at any time be false or misleading in any material respect on the date as of which made or deemed made;

(d) Default Under Other Agreements. The occurrence of any default (or similar term) or other event relating to any Indebtedness or Contingent Obligation of Company or any of Company's Subsidiaries beyond the period of grace (if any), (i) the effect of which default or other event is to cause, or permit the holder or holders of such indebtedness or beneficiary or beneficiaries of such contingent obligation to cause, such Indebtedness to become due prior to its stated maturity or any such Contingent Obligation to become payable and (ii) (x) the aggregate amount of any such Indebtedness to become due prior to its stated maturity and any such Contingent Obligations to become payable is in excess of \$2,500,000, or (y) such default or other event is reasonably likely to result in a Material Adverse Effect;

(e) Bankruptcy. Company or any of its Subsidiaries shall (i) apply for, consent to or suffer to exist the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of creditors, (iii) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (iv) be adjudicated a bankrupt or insolvent, (v) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vi) acquiesce to, without challenge within fifteen (15) days of the filing thereof, or failure to have dismissed, within forty-five (45) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (vii) take any action for the purpose of effecting any of the foregoing;

(f) Judgments. Attachments or levies are made upon Company's or any of its Subsidiary's assets or a judgment is rendered against Company or any of its Subsidiaries or any of its or their property involving a liability which is in excess of \$100,000 in the aggregate with any other such liability (other than liability covered under available insurance) or could reasonably be expected to have a Material Adverse Effect and which shall not have been vacated, discharged, stayed or bonded within thirty (30) days from the entry thereof;

(g) Insolvency. Company or any of its Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business;

(h) Change of Control. A Change of Control (as defined below) shall occur with respect to Company or any Guarantor, unless the Agent shall have expressly consented to such Change of Control in writing. A "Change of Control" shall mean (i) any event or circumstance as a result of which any "Person" or "group" (as such terms are defined in Sections 13(d) and 14(d) of the Exchange Act, as in effect on the date hereof), other than a Holder of a Note, is or becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 20% or more on a fully diluted basis of the then outstanding voting equity interests of Company or any Guarantor (other than a "Person" or "group" that beneficially owns 20% or more of such outstanding voting equity interests of Company or any Guarantor on the date hereof), (ii) except for the proposed changes set forth on Schedule 1 to this Note (the "Proposed Changes"), any change in the composition of the Board of Directors of Company or any Guarantor (the "Board") such that the Continuing Directors (as

defined below) cease for any reason to constitute at least a majority of the Board (as used herein, “Continuing Directors” means those individuals who as of the Initial Closing Date after giving effect to the Proposed Changes constituted the Board and each other director that was elected by at least 66 2/3% of the Continuing Directors, or as applicable, such director’s nomination for election to the Board is recommended by 66 2/3% of the Continuing Directors), (iii) Company or any of the Guarantors merges or consolidates with, or sells all or substantially all of its assets to, any other Person, or (iv) the consummation of a purchase, tender or exchange offer made to, and accepted by, the holders of more than a majority of the outstanding shares of common stock of Company or any Guarantor;

(i) Failure of Liens. The Agent’s lien on any Collateral deemed material by Agent shall fail or cease to be a first priority validly perfected security interest;

(j) Breach of Covenant Under Purchase Agreement. Company or any of its Subsidiaries breaches any covenant set forth in Section 6 of the Purchase Agreement;

(k) Rating. The Rating on the Notes is less than A-.

1.6 Default Interest. Following the occurrence and during the continuance of any Event of Default, Company shall pay additional interest on the outstanding principal balance of this Note, at a rate per annum which is determined by adding five percent (5.0%) per annum to the Contract Rate (“Default Interest Rate”), and all outstanding obligations under this Note, the Purchase Agreement and each other Related Agreement, including unpaid interest, shall continue to accrue interest at the Default Interest Rate from the date of such Event of Default until the date such Event of Default is cured or waived in writing by the Agent.

1.7 Acceleration. If any Event of Default shall have occurred and be continuing, (a) if such event is an Event of Default specified in Section 1.6(e), all of the Notes at the time outstanding shall automatically become immediately due and payable together with interest accrued thereon, without any requirement of presentment, demand, protest or notice of any kind, all of which are hereby waived, and (b) if such event is not an Event of Default specified in Section 1.6(e) (as a result of which the Notes have already been accelerated), the Agent or the holders of a majority of the outstanding principal amount of the Notes may at their option, by notice in writing to Company, declare all of the Notes to be, and all of the Notes shall thereupon be and become, immediately due and payable together with interest accrued thereon, without any requirement of further presentment, demand, protest or other notice of any kind, all of which are hereby waived and with the consent of the Creditor Parties, the Agent shall exercise on behalf of the Creditor Parties (including the holders of all of the Notes) all rights and remedies available to them under the Security Agreement and any other Related Document.

ARTICLE II

MISCELLANEOUS

2.1 Cumulative Remedies. The remedies under this Note shall be cumulative.

2.2 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver

thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

2.3 Notices. Any notice herein required or permitted to be given shall be given in writing in accordance with the terms of the Purchase Agreement.

2.4 Amendment Provision. The term “Note” and all references thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented, and any successor instrument as such successor instrument may be amended or supplemented.

2.5 Assignability. This Note shall be binding upon Company and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns, and may be assigned by the Holder in accordance with the requirements of the Purchase Agreement. Company may not assign any of its obligations under this Note without the prior written consent of the Holder, any such purported assignment without such consent being null and void.

2.6 Cost of Collection. In case of the occurrence of an Event of Default under this Note, Company shall pay the Holder the Holder’s costs of collection, including reasonable fees associated with the hiring of experts and reasonable attorneys’ fees.

2.7 Governing Law, Jurisdiction and Waiver of Jury Trial.

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) COMPANY HEREBY CONSENTS AND AGREES THAT THE STATE AND/OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN COMPANY, ON THE ONE HAND, AND THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE OTHER HAND, PERTAINING TO THIS NOTE OR ANY OF THE OTHER RELATED AGREEMENTS OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS NOTE OR ANY OF THE RELATED AGREEMENTS; PROVIDED, THAT COMPANY ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS NOTE SHALL BE DEEMED OR OPERATE TO PRECLUDE THE HOLDER AND/OR ANY OTHER CREDITOR PARTY FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION WHERE ANY OF THE COLLATERAL IS LOCATED TO COLLECT THE LIABILITIES (AS DEFINED IN THE SECURITY AGREEMENT), TO REALIZE ON THE COLLATERAL (AS DEFINED IN THE SECURITY AGREEMENT) OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE HOLDER AND/OR ANY OTHER CREDITOR

PARTY. COMPANY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND COMPANY HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. COMPANY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO COMPANY AT THE ADDRESS SET FORTH IN THE PURCHASE AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF COMPANY'S ACTUAL RECEIPT THEREOF OR FIVE (5) DAYS AFTER DEPOSIT IN THE U.S. MAIL, PROPER POSTAGE PREPAID.

(c) COMPANY DESIRES THAT ITS DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND/OR OF ARBITRATION, COMPANY HERETO WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE ONE HAND, AND COMPANY, ON THE OTHER HAND, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS NOTE, ANY OTHER RELATED AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

2.8 Severability. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note.

2.9 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum rate permitted by such law, any payments in excess of such maximum rate shall be credited against amounts owed by Company to the Holder and thus refunded to Company.

2.10 Security Interest. The Agent, for the ratable benefit of the Creditor Parties, has been granted a security interest in certain assets of Company and the Guarantors as more fully described in the Security Agreement and the other Related Agreements.

2.11 Construction; Counterparts. Each party acknowledges that its legal counsel participated in the preparation of this Note and, therefore, stipulates that the rule of construction that ambiguities are to be resolved against the drafting party shall not be applied in the interpretation of this Note to favor any party against the other. Unless the context otherwise requires, (i) words in the singular or plural include the singular and plural and pronouns stated in

either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (ii) the words “hereof,” “herein” and words to similar effect refer to this Note in its entirety, and (iii) the use of the word “including” in this Note shall be by way of example rather than limitation. This Note may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature hereto.

2.12 Registered Obligation. This Note shall be registered (and such registration shall thereafter be maintained) as set forth in Section 10.5(b) of the Purchase Agreement. Notwithstanding any document, instrument or agreement relating to this Note to the contrary, transfer of this Note (or the right to any payments of principal or stated interest thereunder) may only be effected by (i) surrender of this Note and either the reissuance by Company of this Note to the new holder or the issuance by Company of a new instrument to the new holder or (ii) registration of such holder as an assignee in accordance with Section 10.5 of the Purchase Agreement.

[Balance of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Company has caused this Secured Term Note to be signed in its name effective as of this 21st day of March, 2016.

PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND LP

By:  _____

Name:

Title:

SCHEDULE 1

Proposed Changes

None.

EXHIBIT F

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

THIS NOTE IS REGISTERED WITH THE AGENT PURSUANT TO SECTION 10.5(b) OF THE PURCHASE AGREEMENT (AS DEFINED BELOW). TRANSFER OF ALL OR ANY PORTION OF THIS NOTE IS PERMITTED SUBJECT TO THE PROVISIONS SET FORTH IN SUCH SECTION 10.5 WHICH REQUIRE, AMONG OTHER THINGS, THAT NO TRANSFER IS EFFECTIVE UNTIL THE TRANSFEREE IS REFLECTED AS SUCH ON THE REGISTRY MAINTAINED WITH THE AGENT PURSUANT TO SUCH SECTION 10.5(b) OF THE PURCHASE AGREEMENT.

SECURED TERM NOTE

\$14,989,677.78

March 21, 2016

FOR VALUE RECEIVED, PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP, a Delaware limited partnership (“Company”), hereby promises to pay to BRE WNIC 2013 LTC PRIMARY with an address of c/o B Asset Manager, LP, 1370 Avenue of the Americas, 32nd Fl, New York, New York 10019 (the “Holder”) or its registered assigns or successors in interest, the sum of FOURTEEN MILLION NINE HUNDRED EIGHTY NINE THOUSAND SIX HUNDRED SEVENTY SEVEN AND 78/100 DOLLARS (\$14,989,677.78), together with any accrued and unpaid interest hereon subject to the terms and conditions set forth herein.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in that certain Note Purchase Agreement, dated as of March 21, 2016 (as amended, restated, modified and/or supplemented from time to time, the “Purchase Agreement”) among Company, the Holder, each other Purchaser and BAM ADMINISTRATIVE SERVICES LLC, as agent for the Purchasers (the “Agent” and together with the Purchasers (including the Holder), collectively, the “Creditor Parties”), pursuant to which this Secured Term Note (this “Note”) was issued.

As used in this Note, the following terms have the following meanings:

“Annualized Return” means the average amount of money earned by Company on its investments each fiscal year.

“Maturity Date” means December 23, 2018.

“NRSRO” means a nationally recognized statistical ratings organization.

“Rating” means the rating obtained by the Agent of the Notes by Egan Jones Ratings Company or another NRSRO.

ARTICLE I

CONTRACT RATE AND AMORTIZATION

1.1 Payment of Interest.

(a) Interest. Interest shall accrue on a daily basis on the unpaid principal amount (the “Principal Amount”) of this Note outstanding from time to time at the rate of the Applicable Interest Rate (as such term is defined below) annum from the issue date of this Note (the “Issue Date”) until this Note is paid in full. Interest shall be payable on this Note commencing on April 1, 2016, and continuing on the first day of each consecutive calendar month (each, an “Interest Payment Date”) thereafter through and including the date this Note is paid in full. For the period commencing on the date of this Note until the first anniversary thereof, interest on the Principal Amount of this Note at the Applicable Interest Rate per annum that shall have accrued and shall remain unpaid (each, a “PIK Amount”) as of the first day of each calendar month (each, a “PIK Payment Date”) shall be paid on such PIK Payment Date by addition of such PIK Amount to the Principal Amount. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate other than the PIK Portion (as such term is defined below) per annum accrued through any Interest Payment Date on the Principal Amount, shall be paid in cash on such Interest Payment Date. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate that consists of the PIK Portion shall be paid on each PIK Payment Date by the addition of such PIK Portion to the Principal Amount. Notwithstanding any provision of this Note to the contrary, on and after the Maturity Date, the unpaid principal amount of this Note outstanding from time to time (including all PIK Amounts) shall bear interest at the highest interest rate permitted under applicable law. Interest shall be computed on the basis of a 360 day year and actual days elapsed. All payments under this Note shall be made in lawful money of the United States of America. As used in this Note, the term “PIK Portion” means the sum of (i) two percent (2.00%) and (ii) the product of (A) 2/7th and (B) the difference between the Applicable Interest Rate and seven percent (7.00%). As used in this Note, the term “Applicable Interest Rate” means: (i) for the period commencing on the date of this Note through June 30, 2016, seven percent (7.00%) and (ii) thereafter, the Applicable Interest Rate shall equal the interest rate based upon the applicable Rating then in effect under the table below:

<u>Rating</u>	<u>Interest Rate</u>
AA-	7.00%
A+	7.50%
A	8.00%
A-	8.50%

The Applicable Interest Rate shall be adjusted from time to time as of the first day of each calendar quarter based upon the Rating obtained by the Agent for the Notes as of such time.

(b) Additional Interest. If the Annualized Return is in excess of seven percent (7.00%) for any fiscal year of Company commencing with the fiscal year ending December 31, 2016, interest on the Principal Amount of this Note shall be deemed to have accrued at an additional rate per annum of two and one half percent (2.50%) for such fiscal year. Such additional interest shall be due and payable on the earlier of prepayment of this Note, the Maturity Date or thirty (30) days after the end of each such fiscal year.

1.2 Principal Payments. The outstanding Principal Amount of this Note together with any accrued and unpaid interest and any and all other unpaid amounts which are then owing by Company to the Holder under this Note, the Purchase Agreement and/or any other Related Agreement shall be due and payable on the Maturity Date or earlier acceleration thereof.

1.3 Optional Prepayment. Company may redeem the outstanding principal balance of this Note in whole or in part in increments of at least \$500,000 each, at any time upon at least fifteen (15) days' prior written notice delivered to Agent and the Holder. Each such prepayment shall include all accrued but unpaid interest hereunder. To exercise its right to prepay this Note as provided in this Section 1.3, Company must redeem from all of the holders of the Notes, on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.4 Mandatory Prepayment Events.

(a) Partner Equity. No later than thirty (30) days after Company fails to maintain Partner Equity of at least \$375,000,000, Company shall prepay the Notes together with all accrued and unpaid interest thereon.

(b) Supplemental Interest. In the event Hamilton Capital LLC receives supplemental interest payments from Milberg LLP, Company shall prepay the Notes in the amount of such supplemental payments.

(c) Pro Rata Basis. Any prepayments of the Notes shall be applied to the outstanding principal of the Notes on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.5 Events of Default. The occurrence of any of the following events set forth in this Section 1.6 shall constitute an event of default ("Event of Default") hereunder:

(a) Failure to Pay. Company fails to pay when due any installment of principal, interest or other fees hereon in accordance herewith, or Company fails to pay any of the other Obligations (under and as defined in the Security Agreement) within three (3) business days of when due;

(b) Breach of Covenant. Company or any of its Subsidiaries breaches any covenant or any other term or condition of this Note in any material respect and such breach, if subject to cure, continues for a period of fifteen (15) days after the occurrence thereof;

(c) Breach of Representations and Warranties. Any representation, warranty or statement made or furnished by Company or any of its Subsidiaries in this Note, the Purchase

Agreement or any other Related Agreement shall at any time be false or misleading in any material respect on the date as of which made or deemed made;

(d) Default Under Other Agreements. The occurrence of any default (or similar term) or other event relating to any Indebtedness or Contingent Obligation of Company or any of Company's Subsidiaries beyond the period of grace (if any), (i) the effect of which default or other event is to cause, or permit the holder or holders of such indebtedness or beneficiary or beneficiaries of such contingent obligation to cause, such Indebtedness to become due prior to its stated maturity or any such Contingent Obligation to become payable and (ii) (x) the aggregate amount of any such Indebtedness to become due prior to its stated maturity and any such Contingent Obligations to become payable is in excess of \$2,500,000, or (y) such default or other event is reasonably likely to result in a Material Adverse Effect;

(e) Bankruptcy. Company or any of its Subsidiaries shall (i) apply for, consent to or suffer to exist the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of creditors, (iii) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (iv) be adjudicated a bankrupt or insolvent, (v) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vi) acquiesce to, without challenge within fifteen (15) days of the filing thereof, or failure to have dismissed, within forty-five (45) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (vii) take any action for the purpose of effecting any of the foregoing;

(f) Judgments. Attachments or levies are made upon Company's or any of its Subsidiary's assets or a judgment is rendered against Company or any of its Subsidiaries or any of its or their property involving a liability which is in excess of \$100,000 in the aggregate with any other such liability (other than liability covered under available insurance) or could reasonably be expected to have a Material Adverse Effect and which shall not have been vacated, discharged, stayed or bonded within thirty (30) days from the entry thereof;

(g) Insolvency. Company or any of its Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business;

(h) Change of Control. A Change of Control (as defined below) shall occur with respect to Company or any Guarantor, unless the Agent shall have expressly consented to such Change of Control in writing. A "Change of Control" shall mean (i) any event or circumstance as a result of which any "Person" or "group" (as such terms are defined in Sections 13(d) and 14(d) of the Exchange Act, as in effect on the date hereof), other than a Holder of a Note, is or becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 20% or more on a fully diluted basis of the then outstanding voting equity interests of Company or any Guarantor (other than a "Person" or "group" that beneficially owns 20% or more of such outstanding voting equity interests of Company or any Guarantor on the date hereof), (ii) except for the proposed changes set forth on Schedule 1 to this Note (the "Proposed Changes"), any change in the composition of the Board of Directors of Company or any Guarantor (the "Board") such that the Continuing Directors (as

defined below) cease for any reason to constitute at least a majority of the Board (as used herein, “Continuing Directors” means those individuals who as of the Initial Closing Date after giving effect to the Proposed Changes constituted the Board and each other director that was elected by at least 66 2/3% of the Continuing Directors, or as applicable, such director’s nomination for election to the Board is recommended by 66 2/3% of the Continuing Directors), (iii) Company or any of the Guarantors merges or consolidates with, or sells all or substantially all of its assets to, any other Person, or (iv) the consummation of a purchase, tender or exchange offer made to, and accepted by, the holders of more than a majority of the outstanding shares of common stock of Company or any Guarantor;

(i) Failure of Liens. The Agent’s lien on any Collateral deemed material by Agent shall fail or cease to be a first priority validly perfected security interest;

(j) Breach of Covenant Under Purchase Agreement. Company or any of its Subsidiaries breaches any covenant set forth in Section 6 of the Purchase Agreement;

(k) Rating. The Rating on the Notes is less than A-.

1.6 Default Interest. Following the occurrence and during the continuance of any Event of Default, Company shall pay additional interest on the outstanding principal balance of this Note, at a rate per annum which is determined by adding five percent (5.0%) per annum to the Contract Rate (“Default Interest Rate”), and all outstanding obligations under this Note, the Purchase Agreement and each other Related Agreement, including unpaid interest, shall continue to accrue interest at the Default Interest Rate from the date of such Event of Default until the date such Event of Default is cured or waived in writing by the Agent.

1.7 Acceleration. If any Event of Default shall have occurred and be continuing, (a) if such event is an Event of Default specified in Section 1.6(e), all of the Notes at the time outstanding shall automatically become immediately due and payable together with interest accrued thereon, without any requirement of presentment, demand, protest or notice of any kind, all of which are hereby waived, and (b) if such event is not an Event of Default specified in Section 1.6(e) (as a result of which the Notes have already been accelerated), the Agent or the holders of a majority of the outstanding principal amount of the Notes may at their option, by notice in writing to Company, declare all of the Notes to be, and all of the Notes shall thereupon be and become, immediately due and payable together with interest accrued thereon, without any requirement of further presentment, demand, protest or other notice of any kind, all of which are hereby waived and with the consent of the Creditor Parties, the Agent shall exercise on behalf of the Creditor Parties (including the holders of all of the Notes) all rights and remedies available to them under the Security Agreement and any other Related Document.

ARTICLE II

MISCELLANEOUS

2.1 Cumulative Remedies. The remedies under this Note shall be cumulative.

2.2 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver

thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

2.3 Notices. Any notice herein required or permitted to be given shall be given in writing in accordance with the terms of the Purchase Agreement.

2.4 Amendment Provision. The term “Note” and all references thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented, and any successor instrument as such successor instrument may be amended or supplemented.

2.5 Assignability. This Note shall be binding upon Company and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns, and may be assigned by the Holder in accordance with the requirements of the Purchase Agreement. Company may not assign any of its obligations under this Note without the prior written consent of the Holder, any such purported assignment without such consent being null and void.

2.6 Cost of Collection. In case of the occurrence of an Event of Default under this Note, Company shall pay the Holder the Holder’s costs of collection, including reasonable fees associated with the hiring of experts and reasonable attorneys’ fees.

2.7 Governing Law, Jurisdiction and Waiver of Jury Trial.

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) COMPANY HEREBY CONSENTS AND AGREES THAT THE STATE AND/OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN COMPANY, ON THE ONE HAND, AND THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE OTHER HAND, PERTAINING TO THIS NOTE OR ANY OF THE OTHER RELATED AGREEMENTS OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS NOTE OR ANY OF THE RELATED AGREEMENTS; PROVIDED, THAT COMPANY ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS NOTE SHALL BE DEEMED OR OPERATE TO PRECLUDE THE HOLDER AND/OR ANY OTHER CREDITOR PARTY FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION WHERE ANY OF THE COLLATERAL IS LOCATED TO COLLECT THE LIABILITIES (AS DEFINED IN THE SECURITY AGREEMENT), TO REALIZE ON THE COLLATERAL (AS DEFINED IN THE SECURITY AGREEMENT) OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE HOLDER AND/OR ANY OTHER CREDITOR

PARTY. COMPANY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND COMPANY HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. COMPANY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO COMPANY AT THE ADDRESS SET FORTH IN THE PURCHASE AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF COMPANY'S ACTUAL RECEIPT THEREOF OR FIVE (5) DAYS AFTER DEPOSIT IN THE U.S. MAIL, PROPER POSTAGE PREPAID.

(c) COMPANY DESIRES THAT ITS DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND/OR OF ARBITRATION, COMPANY HERETO WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE ONE HAND, AND COMPANY, ON THE OTHER HAND, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS NOTE, ANY OTHER RELATED AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

2.8 Severability. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note.

2.9 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum rate permitted by such law, any payments in excess of such maximum rate shall be credited against amounts owed by Company to the Holder and thus refunded to Company.

2.10 Security Interest. The Agent, for the ratable benefit of the Creditor Parties, has been granted a security interest in certain assets of Company and the Guarantors as more fully described in the Security Agreement and the other Related Agreements.

2.11 Construction; Counterparts. Each party acknowledges that its legal counsel participated in the preparation of this Note and, therefore, stipulates that the rule of construction that ambiguities are to be resolved against the drafting party shall not be applied in the interpretation of this Note to favor any party against the other. Unless the context otherwise requires, (i) words in the singular or plural include the singular and plural and pronouns stated in

either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (ii) the words “hereof,” “herein” and words to similar effect refer to this Note in its entirety, and (iii) the use of the word “including” in this Note shall be by way of example rather than limitation. This Note may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature hereto.

2.12 Registered Obligation. This Note shall be registered (and such registration shall thereafter be maintained) as set forth in Section 10.5(b) of the Purchase Agreement. Notwithstanding any document, instrument or agreement relating to this Note to the contrary, transfer of this Note (or the right to any payments of principal or stated interest thereunder) may only be effected by (i) surrender of this Note and either the reissuance by Company of this Note to the new holder or the issuance by Company of a new instrument to the new holder or (ii) registration of such holder as an assignee in accordance with Section 10.5 of the Purchase Agreement.

[Balance of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Company has caused this Secured Term Note to be signed in its name effective as of this 21st day of March, 2016.

PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND LP

A handwritten signature in black ink, appearing to read "M. L. Brown", is written over the signature line.

By: _____

Name:

Title:

SCHEDULE 1

Proposed Changes

None.

EXHIBIT G

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

THIS NOTE IS REGISTERED WITH THE AGENT PURSUANT TO SECTION 10.5(b) OF THE PURCHASE AGREEMENT (AS DEFINED BELOW). TRANSFER OF ALL OR ANY PORTION OF THIS NOTE IS PERMITTED SUBJECT TO THE PROVISIONS SET FORTH IN SUCH SECTION 10.5 WHICH REQUIRE, AMONG OTHER THINGS, THAT NO TRANSFER IS EFFECTIVE UNTIL THE TRANSFEREE IS REFLECTED AS SUCH ON THE REGISTRY MAINTAINED WITH THE AGENT PURSUANT TO SUCH SECTION 10.5(b) OF THE PURCHASE AGREEMENT.

SECURED TERM NOTE

\$700,000

March 21, 2016

FOR VALUE RECEIVED, PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP, a Delaware limited partnership ("Company"), hereby promises to pay to BRE WNIC 2013 LTC SUB with an address of c/o B Asset Manager, LP, 1370 Avenue of the Americas, 32nd Fl, New York, New York 10019 (the "Holder") or its registered assigns or successors in interest, the sum of SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS (\$700,000), together with any accrued and unpaid interest hereon subject to the terms and conditions set forth herein.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in that certain Note Purchase Agreement, dated as of March 21, 2016 (as amended, restated, modified and/or supplemented from time to time, the "Purchase Agreement") among Company, the Holder, each other Purchaser and BAM ADMINISTRATIVE SERVICES LLC, as agent for the Purchasers (the "Agent" and together with the Purchasers (including the Holder), collectively, the "Creditor Parties"), pursuant to which this Secured Term Note (this "Note") was issued.

As used in this Note, the following terms have the following meanings:

"Annualized Return" means the average amount of money earned by Company on its investments each fiscal year.

"Maturity Date" means December 23, 2018.

"NRSRO" means a nationally recognized statistical ratings organization.

“Rating” means the rating obtained by the Agent of the Notes by Egan Jones Ratings Company or another NRSRO.

ARTICLE I

CONTRACT RATE AND AMORTIZATION

1.1 Payment of Interest.

(a) Interest. Interest shall accrue on a daily basis on the unpaid principal amount (the “Principal Amount”) of this Note outstanding from time to time at the rate of the Applicable Interest Rate (as such term is defined below) annum from the issue date of this Note (the “Issue Date”) until this Note is paid in full. Interest shall be payable on this Note commencing on April 1, 2016, and continuing on the first day of each consecutive calendar month (each, an “Interest Payment Date”) thereafter through and including the date this Note is paid in full. For the period commencing on the date of this Note until the first anniversary thereof, interest on the Principal Amount of this Note at the Applicable Interest Rate per annum that shall have accrued and shall remain unpaid (each, a “PIK Amount”) as of the first day of each calendar month (each, a “PIK Payment Date”) shall be paid on such PIK Payment Date by addition of such PIK Amount to the Principal Amount. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate other than the PIK Portion (as such term is defined below) per annum accrued through any Interest Payment Date on the Principal Amount, shall be paid in cash on such Interest Payment Date. After the first anniversary of the date of this Note, that portion of the Applicable Interest Rate that consists of the PIK Portion shall be paid on each PIK Payment Date by the addition of such PIK Portion to the Principal Amount. Notwithstanding any provision of this Note to the contrary, on and after the Maturity Date, the unpaid principal amount of this Note outstanding from time to time (including all PIK Amounts) shall bear interest at the highest interest rate permitted under applicable law. Interest shall be computed on the basis of a 360 day year and actual days elapsed. All payments under this Note shall be made in lawful money of the United States of America. As used in this Note, the term “PIK Portion” means the sum of (i) two percent (2.00%) and (ii) the product of (A) 2/7th and (B) the difference between the Applicable Interest Rate and seven percent (7.00%). As used in this Note, the term “Applicable Interest Rate” means: (i) for the period commencing on the date of this Note through June 30, 2016, seven percent (7.00%) and (ii) thereafter, the Applicable Interest Rate shall equal the interest rate based upon the applicable Rating then in effect under the table below:

<u>Rating</u>	<u>Interest Rate</u>
AA-	7.00%
A+	7.50%
A	8.00%
A-	8.50%

The Applicable Interest Rate shall be adjusted from time to time as of the first day of each calendar quarter based upon the Rating obtained by the Agent for the Notes as of such time.

(b) Additional Interest. If the Annualized Return is in excess of seven percent (7.00%) for any fiscal year of Company commencing with the fiscal year ending December 31, 2016, interest on the Principal Amount of this Note shall be deemed to have accrued at an additional rate per annum of two and one half percent (2.50%) for such fiscal year. Such additional interest shall be due and payable on the earlier of prepayment of this Note, the Maturity Date or thirty (30) days after the end of each such fiscal year.

1.2 Principal Payments. The outstanding Principal Amount of this Note together with any accrued and unpaid interest and any and all other unpaid amounts which are then owing by Company to the Holder under this Note, the Purchase Agreement and/or any other Related Agreement shall be due and payable on the Maturity Date or earlier acceleration thereof.

1.3 Optional Prepayment. Company may redeem the outstanding principal balance of this Note in whole or in part in increments of at least \$500,000 each, at any time upon at least fifteen (15) days' prior written notice delivered to Agent and the Holder. Each such prepayment shall include all accrued but unpaid interest hereunder. To exercise its right to prepay this Note as provided in this Section 1.3, Company must redeem from all of the holders of the Notes, on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.4 Mandatory Prepayment Events.

(a) Partner Equity. No later than thirty (30) days after Company fails to maintain Partner Equity of at least \$375,000,000, Company shall prepay the Notes together with all accrued and unpaid interest thereon.

(b) Supplemental Interest. In the event Hamilton Capital LLC receives supplemental interest payments from Milberg LLP, Company shall prepay the Notes in the amount of such supplemental payments.

(c) Pro Rata Basis. Any prepayments of the Notes shall be applied to the outstanding principal of the Notes on a pro rata basis (based upon the respective outstanding principal amounts thereof).

1.5 Events of Default. The occurrence of any of the following events set forth in this Section 1.6 shall constitute an event of default ("Event of Default") hereunder:

(a) Failure to Pay. Company fails to pay when due any installment of principal, interest or other fees hereon in accordance herewith, or Company fails to pay any of the other Obligations (under and as defined in the Security Agreement) within three (3) business days of when due;

(b) Breach of Covenant. Company or any of its Subsidiaries breaches any covenant or any other term or condition of this Note in any material respect and such breach, if subject to cure, continues for a period of fifteen (15) days after the occurrence thereof;

(c) Breach of Representations and Warranties. Any representation, warranty or statement made or furnished by Company or any of its Subsidiaries in this Note, the Purchase

Agreement or any other Related Agreement shall at any time be false or misleading in any material respect on the date as of which made or deemed made;

(d) Default Under Other Agreements. The occurrence of any default (or similar term) or other event relating to any Indebtedness or Contingent Obligation of Company or any of Company's Subsidiaries beyond the period of grace (if any), (i) the effect of which default or other event is to cause, or permit the holder or holders of such indebtedness or beneficiary or beneficiaries of such contingent obligation to cause, such Indebtedness to become due prior to its stated maturity or any such Contingent Obligation to become payable and (ii) (x) the aggregate amount of any such Indebtedness to become due prior to its stated maturity and any such Contingent Obligations to become payable is in excess of \$2,500,000, or (y) such default or other event is reasonably likely to result in a Material Adverse Effect;

(e) Bankruptcy. Company or any of its Subsidiaries shall (i) apply for, consent to or suffer to exist the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of creditors, (iii) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (iv) be adjudicated a bankrupt or insolvent, (v) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vi) acquiesce to, without challenge within fifteen (15) days of the filing thereof, or failure to have dismissed, within forty-five (45) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (vii) take any action for the purpose of effecting any of the foregoing;

(f) Judgments. Attachments or levies are made upon Company's or any of its Subsidiary's assets or a judgment is rendered against Company or any of its Subsidiaries or any of its or their property involving a liability which is in excess of \$100,000 in the aggregate with any other such liability (other than liability covered under available insurance) or could reasonably be expected to have a Material Adverse Effect and which shall not have been vacated, discharged, stayed or bonded within thirty (30) days from the entry thereof;

(g) Insolvency. Company or any of its Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business;

(h) Change of Control. A Change of Control (as defined below) shall occur with respect to Company or any Guarantor, unless the Agent shall have expressly consented to such Change of Control in writing. A "Change of Control" shall mean (i) any event or circumstance as a result of which any "Person" or "group" (as such terms are defined in Sections 13(d) and 14(d) of the Exchange Act, as in effect on the date hereof), other than a Holder of a Note, is or becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 20% or more on a fully diluted basis of the then outstanding voting equity interests of Company or any Guarantor (other than a "Person" or "group" that beneficially owns 20% or more of such outstanding voting equity interests of Company or any Guarantor on the date hereof), (ii) except for the proposed changes set forth on Schedule 1 to this Note (the "Proposed Changes"), any change in the composition of the Board of Directors of Company or any Guarantor (the "Board") such that the Continuing Directors (as

defined below) cease for any reason to constitute at least a majority of the Board (as used herein, “Continuing Directors” means those individuals who as of the Initial Closing Date after giving effect to the Proposed Changes constituted the Board and each other director that was elected by at least 66 2/3% of the Continuing Directors, or as applicable, such director’s nomination for election to the Board is recommended by 66 2/3% of the Continuing Directors), (iii) Company or any of the Guarantors merges or consolidates with, or sells all or substantially all of its assets to, any other Person, or (iv) the consummation of a purchase, tender or exchange offer made to, and accepted by, the holders of more than a majority of the outstanding shares of common stock of Company or any Guarantor;

(i) Failure of Liens. The Agent’s lien on any Collateral deemed material by Agent shall fail or cease to be a first priority validly perfected security interest;

(j) Breach of Covenant Under Purchase Agreement. Company or any of its Subsidiaries breaches any covenant set forth in Section 6 of the Purchase Agreement;

(k) Rating. The Rating on the Notes is less than A-.

1.6 Default Interest. Following the occurrence and during the continuance of any Event of Default, Company shall pay additional interest on the outstanding principal balance of this Note, at a rate per annum which is determined by adding five percent (5.0%) per annum to the Contract Rate (“Default Interest Rate”), and all outstanding obligations under this Note, the Purchase Agreement and each other Related Agreement, including unpaid interest, shall continue to accrue interest at the Default Interest Rate from the date of such Event of Default until the date such Event of Default is cured or waived in writing by the Agent.

1.7 Acceleration. If any Event of Default shall have occurred and be continuing, (a) if such event is an Event of Default specified in Section 1.6(e), all of the Notes at the time outstanding shall automatically become immediately due and payable together with interest accrued thereon, without any requirement of presentment, demand, protest or notice of any kind, all of which are hereby waived, and (b) if such event is not an Event of Default specified in Section 1.6(e) (as a result of which the Notes have already been accelerated), the Agent or the holders of a majority of the outstanding principal amount of the Notes may at their option, by notice in writing to Company, declare all of the Notes to be, and all of the Notes shall thereupon be and become, immediately due and payable together with interest accrued thereon, without any requirement of further presentment, demand, protest or other notice of any kind, all of which are hereby waived and with the consent of the Creditor Parties, the Agent shall exercise on behalf of the Creditor Parties (including the holders of all of the Notes) all rights and remedies available to them under the Security Agreement and any other Related Document.

ARTICLE II

MISCELLANEOUS

2.1 Cumulative Remedies. The remedies under this Note shall be cumulative.

2.2 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver

thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

2.3 Notices. Any notice herein required or permitted to be given shall be given in writing in accordance with the terms of the Purchase Agreement.

2.4 Amendment Provision. The term “Note” and all references thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented, and any successor instrument as such successor instrument may be amended or supplemented.

2.5 Assignability. This Note shall be binding upon Company and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns, and may be assigned by the Holder in accordance with the requirements of the Purchase Agreement. Company may not assign any of its obligations under this Note without the prior written consent of the Holder, any such purported assignment without such consent being null and void.

2.6 Cost of Collection. In case of the occurrence of an Event of Default under this Note, Company shall pay the Holder the Holder’s costs of collection, including reasonable fees associated with the hiring of experts and reasonable attorneys’ fees.

2.7 Governing Law, Jurisdiction and Waiver of Jury Trial.

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) COMPANY HEREBY CONSENTS AND AGREES THAT THE STATE AND/OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN COMPANY, ON THE ONE HAND, AND THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE OTHER HAND, PERTAINING TO THIS NOTE OR ANY OF THE OTHER RELATED AGREEMENTS OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS NOTE OR ANY OF THE RELATED AGREEMENTS; PROVIDED, THAT COMPANY ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS NOTE SHALL BE DEEMED OR OPERATE TO PRECLUDE THE HOLDER AND/OR ANY OTHER CREDITOR PARTY FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION WHERE ANY OF THE COLLATERAL IS LOCATED TO COLLECT THE LIABILITIES (AS DEFINED IN THE SECURITY AGREEMENT), TO REALIZE ON THE COLLATERAL (AS DEFINED IN THE SECURITY AGREEMENT) OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE HOLDER AND/OR ANY OTHER CREDITOR

PARTY. COMPANY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND COMPANY HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. COMPANY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO COMPANY AT THE ADDRESS SET FORTH IN THE PURCHASE AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF COMPANY'S ACTUAL RECEIPT THEREOF OR FIVE (5) DAYS AFTER DEPOSIT IN THE U.S. MAIL, PROPER POSTAGE PREPAID.

(c) COMPANY DESIRES THAT ITS DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND/OR OF ARBITRATION, COMPANY HERETO WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE HOLDER AND/OR ANY OTHER CREDITOR PARTY, ON THE ONE HAND, AND COMPANY, ON THE OTHER HAND, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS NOTE, ANY OTHER RELATED AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

2.8 Severability. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note.

2.9 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum rate permitted by such law, any payments in excess of such maximum rate shall be credited against amounts owed by Company to the Holder and thus refunded to Company.

2.10 Security Interest. The Agent, for the ratable benefit of the Creditor Parties, has been granted a security interest in certain assets of Company and the Guarantors as more fully described in the Security Agreement and the other Related Agreements.

2.11 Construction; Counterparts. Each party acknowledges that its legal counsel participated in the preparation of this Note and, therefore, stipulates that the rule of construction that ambiguities are to be resolved against the drafting party shall not be applied in the interpretation of this Note to favor any party against the other. Unless the context otherwise requires, (i) words in the singular or plural include the singular and plural and pronouns stated in

either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (ii) the words “hereof,” “herein” and words to similar effect refer to this Note in its entirety, and (iii) the use of the word “including” in this Note shall be by way of example rather than limitation. This Note may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature hereto.

2.12 Registered Obligation. This Note shall be registered (and such registration shall thereafter be maintained) as set forth in Section 10.5(b) of the Purchase Agreement. Notwithstanding any document, instrument or agreement relating to this Note to the contrary, transfer of this Note (or the right to any payments of principal or stated interest thereunder) may only be effected by (i) surrender of this Note and either the reissuance by Company of this Note to the new holder or the issuance by Company of a new instrument to the new holder or (ii) registration of such holder as an assignee in accordance with Section 10.5 of the Purchase Agreement.

[Balance of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Company has caused this Secured Term Note to be signed in its name effective as of this 21st day of March, 2016.

PLATINUM PARTNERS CREDIT
OPPORTUNITIES MASTER FUND LP

By:  _____

Name:

Title:

SCHEDULE 1

Proposed Changes

None.