SECURITIES & EXCHANGE COMMISSION EDGAR FILING

EMERGENT CAPITAL, INC.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) August 16, 2019

EMERGENT CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Florida	**001-35064**	**30-0663473**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5355 Town Center Road, Suite 701	
Boca Raton, Florida	**33486**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number including area code: (561) 995-4200

(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transmission period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ❑

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Item 1.01 Entry into a Material Definitive Agreement.

On August 16, 2019, Emergent Capital, Inc. (the "Company") entered into a subscription agreement (the “Subscription Agreement”) with Lamington Road Designated Activity Company (formerly known as Lamington Road Limited), its wholly-owned indirect Irish subsidiary ("Lamington"), White Eagle Asset Portfolio, LP, its wholly-owned indirect Delaware subsidiary ("White Eagle"), White Eagle General Partner, LLC, its wholly-owned indirect Delaware subsidiary (“WEGP”), and Palomino JV, L.P. (“Palomino”), in connection with the previously announced commitment letter with Jade Mountain Partners, LLC (“Jade Mountain”), pursuant to which White Eagle sold to Palomino 72.5% of its limited partnership interests, consisting of all of the newly issued and outstanding Class A and Class D interests (the “Investment”). Pursuant to the Subscription Agreement, Lamington received 27.5% of the limited partnership interests of White Eagle, consisting of all of the newly issued and outstanding Class B interests in exchange for all of its previously owned White Eagle limited partnership interests.

The proceeds of the Investment were used to satisfy in full (i) White Eagle’s revolving credit facility under the Second Amended and Restated Loan and Security Agreement, dated as of January 31, 2017, by and among White Eagle, as borrower, Imperial Finance and Trading, LLC, Lamington Road Bermuda, LTD, as Portfolio Manager, CLMG Corp., as Administrative Agent (“CLMG”), and LNV Corporation, as Lender (“LNV”), as amended (the “Credit Facility”), and (ii) the postpetition credit facility (the “DIP Facility”) extended by CLMG Corp., as agent, and LNV Corporation, as lender, to White Eagle, as approved by an order of United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) dated June 5, 2019 (the “DIP Order”), each in connection with the termination of the Credit Facility and the release of the related liens on the collateral thereunder pursuant to a Master Termination Agreement dated as of August 16 2019 among WEGP, Lamington, White Eagle, Markley Asset Portfolio, LLC, CLMG, as administrative agent, LNV, as initial lender, Wilmington Trust, National Association, in its capacities as securities intermediary, custodian and agent, and Palomino (the “Master Termination Agreement”). The repayment and termination of the Credit Facility and the termination of the DIP Facility, which had not been drawn against, were in accordance with the Plan of Reorganization for Lamington, WEGP and White Eagle approved by the Bankruptcy Court with respect to the previously announced voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code of Lamington, WEGP and White Eagle (the “Chapter 11 Cases”).

The Investment was consummated, and the Credit Facility was paid off in full and terminated, on August 16, 2019. The payoff totaled $402,514,215, which included payment directly to CLMG by Palomino of $374,180,921 and payment to CLMG by White Eagle of $28,333,294, collectively sufficient to repay, under the Credit Facility, the outstanding principal of $367,984,532, accrued and unpaid interest of $21,331,189 plus, under the Plan of Reorganization for the Chapter 11 Cases, an early payment amount due to LNV of $7,359,691 and lender allowed claims of $5,838,802. Of the $374,180,921 purchase price, $8,000,000 was allocated to the Class D interests which amount is to be repaid in accordance with the distribution terms of the A&R LPA.

In connection with the Investment, the Limited Partnership Agreement of White Eagle was amended and restated (the “A&R LPA”) to provide for the issuance of the Class A, B and D limited partnership interests, and for funding of an “Advance Facility” to maintain reserves sufficient to fund premiums, certain operating expenses of White Eagle and certain minimum payments to Lamington as the holder of the Class B interests. Pursuant to the A&R LPA, holders of Class A interests are entitled to receive distributions on the amounts paid or contributed by them in relation to the Investment and funding of the Advance Facility after payment of premiums on the portfolio policies and other fees and expenses. The A&R LPA provides generally that the Class A and Class B Interests receive distributions of proceeds of the assets of White Eagle based on their 72.5% and 27.5% ownership, respectively, after certain expenses and reserves are funded (including such minimum payments to Lamington totaling approximately $8,000,000 per year for the first three (3) years and $4,000,000 for the subsequent seven (7) years). However, the A&R LPA also provides that all payments to holders of the Class B

interests (other than such minimum payments to Lamington during the first eight (8) years following the Closing Date) are fully subordinated to payments in respect of the minimum returns to holders of the Class A and Class D interests (including repayment of all amounts advanced in respect of the Advance Facility) and to any indemnification payments, if any, due to such holders and related indemnified persons pursuant to the indemnities afforded them in and in relation to the A&R LPA, Subscription Agreement, Master Termination Agreement and related documents. As of the closing of the Investment, a subsidiary of Lamington resigned as manager of the portfolio and was replaced by Jade Mountain or an affiliate thereof.

On August 16, 2019, Lamington also entered into (i) a pledge agreement (the "Pledge Agreement") pursuant to which it pledged the 27.5% limited partnership interests of White Eagle owned by it to Palomino and certain other secured parties in support of the payment and indemnification obligations described above, and (ii) an assumption agreement among White Eagle, Lamington, the Company and WEGP (the "Assumption Agreement") pursuant to which Lamington assumed all liabilities and obligations of White Eagle and WEGP as of the closing date of the Transactions, and Lamington, the Company and WEGP agreed to terminate, waive and release any intercompany debt, obligations and liabilities of White Eagle to Lamington, the Company and WEGP. On August 16, 2019, Emergent entered into an indemnification agreement (the "Indemnification Agreement") pursuant to which it indemnified Wilmington Trust, National Association against claims and liabilities that may arise in relation to policies that have matured prior to the Closing Date but as to which Wilmington Trust, National Association has historically held title as securities intermediary.

On August 19, 2019, the Company issued a press release announcing the Investment, a copy of which is filed herewith as Exhibit 99.1.

The above descriptions of the Subscription Agreement, the A&R LPA, the Master Termination Agreement, the Pledge Agreement, the Assumption Agreement and the Indemnification Agreement do not purport to be complete and are qualified in their entirety by reference to such documents, which are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6 and are incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference to this Item 1.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits EXHIBIT INDEX

Exhibit No.	Description
10.1	Subscription Agreement dated as of August 16, 2019 among Emergent Capital, Inc., Lamington Road Designated Activity Company, White Eagle Asset Portfolio, LP and Jade Mountain Partners.
10.2	Amended and Restated Limited Partnership Agreement of White Eagle Asset Portfolio, LP dated as of August 16, 2019.*
10.3	Master Termination Agreement dated as of August 16, 2019 among White Eagle General Partner, LLC, Lamington Road Designated Activity Company, White Eagle Asset Portfolio, LP, Markley Asset Portfolio, LLC, CLMG Corp., as administrative agent, LNV Corporation, as initial lender, Wilmington Trust, National Association, in its capacities as securities intermediary, custodian and agent, and Palomino JV, L.P.
10.4	Pledge Agreement dated as of August 16, 2019 between Lamington Road Designated Activity Company and Palomino JV, L.P.
10.5	Assumption Agreement dated as of August 16, 2019 among White Eagle Asset Portfolio, LP, Lamington Road Designated Activity Company, Emergent Capital Inc. and White Eagle General Partner, LLC.
10.6	Indemnification Agreement dated as of August 16, 2019 between Emergent Holdings, Inc. and Wilmington Trust, National Association.
99.1	Press Release dated August 19, 2019.

* Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

SIGNATURES

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

August 20, 2019

EMERGENT CAPITAL, INC.

(Registrant)

By: /s/ Miriam Martinez

Miriam Martinez

Chief Financial Officer

WHITE EAGLE ASSET PORTFOLIO, LP

SUBSCRIPTION AGREEMENT

DATED AUGUST 16, 2019

THE PARTNERSHIP INTERESTS OF WHITE EAGLE ASSET PORTFOLIO, LP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW. THE PARTNERSHIP INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE LIMITED PARTNERSHIP AGREEMENT REFERRED TO HEREIN AND IN COMPLIANCE WITH THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS.

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SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT, dated as of August 16, 2019 (this "Agreement"), is entered into by and among Palomino JV, L.P., a Cayman exempted limited partnership ("Purchaser"), White Eagle Asset Portfolio, LP, a Delaware limited partnership (the "Partnership"), White Eagle General Partner, LLC, a Delaware limited liability company (the "Withdrawing General Partner"), Lamington Road Designated Activity Company, a designated activity company incorporated with limited liability under the laws of Ireland ("Lamington Road", and together with the Withdrawing General Partner, the "Seller Parties"), and Emergent Capital, Inc., a Florida corporation ("Parent", and together with Purchaser, the Partnership, the Withdrawing General Partner and Lamington Road, the "Parties", and each a "Party").

RECITALS

WHEREAS, the Partnership has been formed under the laws of the State of Delaware to own the life insurance policies described on Schedule I (each such life insurance policy, a "Policy"), which Policies are held on behalf of the Partnership by the Partnership's Securities Intermediary;

WHEREAS, Parent indirectly owns 100% of the issued and outstanding equity interests of (i) Lamington Road, (ii) the Withdrawing General Partner, and (iii) the Partnership;

WHEREAS, Lamington Road owns 99.9% of the issued and outstanding partnership interests of the Partnership and the Withdrawing General Partner owns 0.1% of the issued and outstanding partnership interests of the Partnership which it is surrendering to the Partnership for cancellation on the date hereof and concurrent with the purchase of newly issued Class A Partnership Units contemplated hereby (as defined in the Amended and Restated Agreement of Limited Partnership dated the date hereof by and among the Withdrawing General Partner, New General Partner and the limited partners whose names are set forth in the schedules thereto, including Purchaser (such agreement, the "A&R LPA"));

WHEREAS, on November 14, 2018, the Withdrawing General Partner and Lamington Road filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (as amended from time to time, the "Bankruptcy Code") in the Bankruptcy Court, and on December 13, 2018, the Partnership filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court (together with the November 14, 2018 filings jointly administered under Case No 18-12808 (KG), the "Chapter 11 Cases");

WHEREAS, this Agreement shall be the "Purchase Agreement" for purposes of, and as defined in, the Order (A) Authorizing the Sale of the Majority Equity Interests in Debtors White Eagle Asset Portfolio, LP and White Eagle General Partner, LLC Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (B) Authorizing Assumption and Payment of Liabilities of White Eagle Asset Portfolio, LP and White Eagle General Partner, LLC by Debtor Lamington Road Designated Activity Company, (C) Approving Bid Protections in Favor of the Purchaser Support Parties, (D) Granting the Buyer and the Purchaser Support Parties the Protection Afforded to a Good Faith Purchaser, and (E) Granting Related Relief, entered by the Bankruptcy Court in the Chapter 11 Cases on July 22, 2019;

WHEREAS, Purchaser wishes to purchase from the Partnership, and the Partnership wishes to issue and sell to Purchaser, 7,250 Class A Partnership Units in the Partnership, which, after such issuance, will equal 72.5% of the total issued and outstanding partnership interests of the Partnership, and 100 Class D Partnership Units (the "Purchased Interests"), and Purchaser wishes to be admitted, and the Partnership wishes to admit Purchaser, as a Class A Limited Partner and a Class D Limited Partner of the Partnership, on the terms and subject to the conditions of this Agreement and the A&R LPA;

WHEREAS, as a condition and inducement to Purchaser entering into this Agreement, Purchaser, Lamington Road and the Withdrawing General Partner, concurrently with the Closing, will enter into the A&R LPA to amend and restate the Partnership's limited partnership agreement;

WHEREAS, as a condition and inducement to Purchaser entering into this Agreement, Lamington Road and the Partnership, concurrently with the Closing, will enter into a partnership interest exchange agreement pursuant to which Lamington Road will exchange its outstanding partnership interests for Class B Partnership Units (the "Partnership Interest Exchange Agreement");

WHEREAS, as a condition and inducement to Purchaser entering into this Agreement, Lamington Road, concurrently with the Closing, will enter into a pledge agreement in favor of Purchaser, substantially in the form of Exhibit A hereto (the "Pledge Agreement"); and

WHEREAS, as a condition and inducement to Purchaser entering into this Agreement, Lamington Road and the Partnership, concurrently with the Closing, will enter into an agreement whereby Lamington Road agrees to assume any and all liabilities and obligations, whether known or unknown, contingent or unliquidated, of and against the Partnership, substantially in the form of Exhibit B hereto (the "Assumption Agreement").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties hereby agree as follows:

Article I
DEFINITIONS; USAGE OF TERMS

Section 1.01 Definitions. Each capitalized term used in this Agreement has the respective meaning ascribed to it in the Glossary of Defined Terms attached hereto. Any capitalized term used herein but not defined in the Glossary of Defined Terms attached hereto shall have the meaning given to such term in the A&R LPA.

Section 1.02 Interpretive Matters. In this Agreement, unless otherwise specified or where the context otherwise requires:

(a) the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(b) words importing any gender shall include other genders;

(c) words importing the singular only shall include the plural and vice versa;

(d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation;"

(e) the words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) references to "Articles," "Exhibits," "Sections" or "Schedules" shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) references to any Person include the successors and permitted assigns of such Person;

(h) the use of the words "or," "either" and "any" shall not be exclusive;

(i) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict;

(j) references to "$" or "dollars" mean the lawful currency of the United States of America;

(k) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form;

(l) the term "extent" in the phrase "to the extent" shall mean the degree to which a subject or other item extends and shall not simply mean "if";

(m) a reference herein to any Law or to any provision of any Law includes any modification or re-enactment thereof (including prior to the date hereof), any legislative provision substituted therefor and all regulations and rules issued thereunder or pursuant thereto;

(n) references to any agreement, contract or schedule, unless otherwise stated, are to such agreement, contract or schedule as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; and

(o) the Parties hereto have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

Section 1.03 Construction. If a conflict arises between the text of this Agreement and any annex, schedule or exhibit, the terms of this Agreement shall govern. The Parties acknowledge that each was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor of or against any Party because one is deemed to be the author thereof.

ARTICLE II
ISSUANCE OF PARTNERSHIP INTEREST

Section 2.01 Purchase and Sale of Partnership Interest. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date the Partnership shall issue and sell to Purchaser, and Purchaser shall purchase from the Partnership, the Purchased Interests free and clear of all Liens and transfer restrictions other than restrictions on transfer under the applicable securities laws and that may arise under the A&R LPA. The purchase price for the Purchased Interests is $366,180,921 (the "Base Purchase Price") in cash for the portion of the Purchased Interests that are Class A Partnership Units, and $8,000,000 in cash for the portion of the Purchased Interests that are Class D Partnership Units, each as adjusted pursuant to this Agreement (the sum of such amounts following all such adjustments, the "Purchase Price"), payable by Purchaser as set forth herein. Any subsequent payments by Purchaser to the Partnership shall be in accordance with the A&R LPA.

Section 2.02 Adjustments for Matured Policies.

(a) To the extent that any Policies held by the Partnership or the Partnership's Securities Intermediary have been discovered on or prior to the Closing Date to have matured prior to the Closing Date (any Policy maturing prior to the Closing Date, a "Matured Policy"), then the valuation of the Partnership will be deemed reduced by the value assigned to such Policy on the Allocation Schedule, and the Base Purchase Price due from Purchaser shall be reduced by an amount equal to 72.5% of the value assigned to such Policy on the Allocation Schedule. The Base Purchase Price, following all reductions pursuant to this Section 2.02(a), shall be the "Closing Purchase Price".

(b) To the extent that any Party discovers, within 18 months after the Closing Date, that any Policy held by the Partnership or the Partnership's Securities Intermediary matured prior to the Closing Date (and such Policy was not identified as a Matured Policy under Section 2.02(a)), such Party will promptly notify all other Parties of such discovery. The Parties agree that the Gross Proceeds paid on any such Matured Policy will be for the account of and will be paid over to Lamington Road when received by the Partnership and shall not be applied in accordance with Section 3.2 of the A&R LPA, provided, that such Gross Proceeds paid to Lamington Road shall be reduced by an amount equal to the sum of (i) the portion of the Purchase Price allocated to such Matured Policy on the Allocation Schedule, plus (ii) 72.5% of all Premiums, management fees, servicing fees and other out-of-pocket costs and Partnership Expenses paid by the Partnership after the Closing Date and allocable to such Matured Policy (based on the value of such Matured Policy on the Allocation Schedule relative to the values of all other Policies on the Allocation

Schedule), plus (iii) 11% per annum compounded quarterly on the amounts described in clauses (i) and (ii) (the amounts described in the foregoing clauses (i), (ii) and (iii), together, the "Matured Policy Purchase Price"), which Matured Policy Purchase Price shall (x) be paid to Purchaser from such Gross Proceeds prior to the distribution of any portion of such Gross Proceeds to Lamington Road, and (y) not be applied in accordance with Section 3.2 of the A&R LPA.

(c) Notwithstanding the foregoing in this Section 2.02, no Policy under which the Insured has died after the Closing Date, or as to which no Party is aware of such death within 18 months of the Closing Date, shall constitute a Matured Policy or a Policy to which Section 2.02(b) shall apply, and the Partnership shall at all times be entitled to the proceeds of any such Policy, to be distributed in accordance with Section 3.2 of the A&R LPA. Each Matured Policy shall be removed from Schedule I and, subject to this Article II, shall not be or shall no longer be treated as a Policy for purposes of this Agreement.

ARTICLE III
CLOSING PROCEDURES

Section 3.01 Time and Place of Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall occur by electronic exchange of duly executed agreements simultaneously with the execution and delivery of this Agreement by all of the parties hereto and shall be deemed effective, and as having occurred at the offices of Orrick, Herrington & Sutcliffe LLP, 107 Cheapside, London, England, as of 12:01 a.m., local time, on the Closing Date.

Section 3.02 Closing Deliverables.

(a) Prior to the date hereof, the Partnership shall have delivered, or caused to be delivered, to Purchaser an up-to-date list of Policies held by the Partnership (the "Closing Date Policies"), attached hereto as Schedule I, which list reflects any Policy dispositions in accordance with Section 5.02 and any Matured Policies identified as such prior to the date hereof.

(b) Attached as Schedule 3.02(b) hereto is a schedule of allocated values for each Closing Date Policy (the "Allocation Schedule") and the corresponding portion of the Base Purchase Price relating to each such Policy.

(c) Attached as Schedule 3.02(c) hereto is a schedule, certified by the Seller Parties (the "Disbursement Schedule"), setting forth:

(i) the portion of each item or any item of Indebtedness of the Partnership being repaid at the Closing, set forth next to the name of each recipient thereof;

(ii) the portion of the Partnership Expenses being paid at the Closing, set forth next to the name of each recipient thereof;

(iii) the on-hand cash of the Seller Parties to be held by Lamington Road in a manner satisfactory to Purchaser and used to satisfy all of the White Eagle Liabilities under the Plan and Settlement Agreement; and

(iv) detailed wire instructions for each Person listed on the Disbursement Schedule.

(d) At the Closing, the Partnership and each applicable Seller Party shall deliver the following to Purchaser:

(i) a certificate or certificates representing the Purchased Interests, together with any other documents reasonably requested by Purchaser to evidence Purchaser's good and valid title to the Purchased Interests, free and clear of all Liens;

(i) certificates from the Partnership and each of the Seller Parties, in form and substance reasonably acceptable to Purchaser, executed by Parent, Lamington Road and the Withdrawing General Partner, respectively, as of the Closing Date and certifying that (i) it has complied in all material respects with all covenants, obligations and conditions hereunder required to be performed and complied with by it at or prior to the Closing, and (ii) its representations and warranties contained in this Agreement were true and correct as of the Closing Date (except that those representations and warranties that expressly address matters only as of a particular date shall have been true and correct only as of such date);

(ii) a certificate of the Withdrawing General Partner of the Partnership, in form and substance reasonably acceptable to Purchaser, certifying (i) the certificate of formation of the Partnership, (ii) the limited partnership agreement of the Partnership in effect as of the Closing Date, (iii) the resolutions of the applicable governing bodies and partners of the Partnership approving the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, (iv) the good standing of the Partnership in its jurisdiction of formation, and in each other jurisdiction where the Partnership is required to be qualified to do business and (v) the names and signatures of the officers of the Partnership authorized to sign the agreements and documents to be delivered by the Partnership in connection with this Agreement;

(iii) resignation and release letters, effective as of the Closing, of each director, manager, general partner and/or officer of the Partnership, which shall include, if applicable, a termination of any power-of-attorney previously granted to such director, manager or officer;

(iv) payoff letters, termination agreements or other evidence in form and substance reasonably satisfactory to Purchaser, as applicable, dated as of the Closing Date or within a reasonable time prior to the Closing Date, with respect to any Partnership Indebtedness, which shall provide for the complete repayment, satisfaction and/or release as of the Closing Date of all of such Partnership Indebtedness to the Persons to whom such Indebtedness is owed and the complete release of any Liens (including any collateral assignments on record with the Issuing Insurance Company on any Policy) or guarantees any such Person may have

against the Partnership or any of its assets or properties, the return and surrender of any limited partnership interests held as collateral for any Partnership Indebtedness, along with supporting documentation, all in customary form reasonably satisfactory to Purchaser;

(v) copies of all Partnership Approvals, duly executed by the applicable consenting party (if applicable);

(vi) evidence in form and substance reasonably satisfactory to Purchaser that each of the agreements set forth in Schedule 3.02(b)(vii) shall have been terminated without any future liability to the Partnership from and after the Closing Date;

(vii) one or more counterparts to the A&R LPA duly executed by the Partnership and the applicable Seller Parties;

(viii) one or more counterparts to the Pledge Agreement duly executed by Lamington Road (as the initial holder of the Class B Partnership Units) and the Collateral Agent;

(ix) the Assumption Agreement duly executed by Lamington Road and the Partnership, and acknowledged by Parent;

(x) the Partnership Interest Exchange Agreement duly executed by Lamington Road and the Partnership;

(xi) evidence in form and substance reasonably satisfactory to Purchaser that the Approval Order is final, non-appealable and not subject to a stay;

(xii) one or more counterparts to the Master Termination Agreement duly executed by the parties thereto;

(xiii) evidence in form and substance reasonably satisfactory to Purchaser of the surrender and cancellation of all limited partnership interests in the Partnership existing prior to the date of the A&R LPA, pursuant to the Partnership Interest Exchange Agreement, against issuance of the Class B Partnership Units to or to the order of Lamington Road, in form and substance satisfactory to Purchaser;

(xiv) evidence of the issuance and delivery to Wilmington Trust, National Association, as Collateral Agent (as defined in the Pledge Agreement) for the Secured Parties (as defined in the Pledge Agreement) pursuant to the Pledge Agreement of one or more certificates representing the Class B Partnership Units (as defined in the A&R LPA), accompanied by duly executed stock powers or other applicable forms of assignment and transfer related to the Class B Partnership Units;

(xv) counterparts to the A&R Securities Intermediary Agreement and evidence in form and substance reasonably satisfactory to Purchaser that the Authorized Persons (as defined in the A&R Securities Intermediary Agreement) will be as of the date hereof granted the authority to control and direct the Partnership's Securities Intermediary with respect to the Partnership's Accounts in accordance with the terms of the A&R Securities Intermediary Agreement;

(xvi) an IRS Form W-9 from Parent and an IRS Form W-8BEN-E from Lamington Road;

(xvii) opinions from counsel to the Seller Parties, in form and substance reasonably acceptable to Purchaser;

(xviii) counterparts to each other Transaction Document duly executed by the Partnership and the applicable Seller Parties or proof satisfactory to Purchaser that such Transaction Documents have been executed and delivered and are in full force and effect.

(e) At the Closing, Purchaser shall deliver:

(i) the Closing Purchase Price payable in accordance with Section 3.03 and the Disbursement Schedule;

(ii) a certificate of Purchaser, in form and substance reasonably acceptable to the Seller Parties, executed by an officer of Purchaser as of the Closing Date and certifying that (i) Purchaser has complied in all material respects with all of its covenants, obligations and conditions hereunder required to be performed and complied with by it at or prior to the Closing and (ii) the representations and warranties of Purchaser contained in this Agreement were true and correct as of the date hereof and remain true and correct as of the Closing Date as though made on Closing Date (except that those representations and warranties that expressly address matters only as of a particular date shall have been true and correct only as of such date);

(iii) a counterpart to the A&R LPA duly executed by Purchaser;

(iv) a counterpart to the Pledge Agreement duly executed by Purchaser;

(v) counterparts to the Management Agreement duly executed by the parties thereto; and

(vi) counterparts to the other Transaction Documents (whether or not Purchaser is a party thereto) duly executed by Purchaser and/or each other party thereto that is not a Seller Party or proof satisfactory to the Seller Parties that such Transaction Documents have been executed and delivered and are in full force and effect.

(f) No later than four (4) Business Days following the Closing Date, the Seller Parties shall deliver, or cause to be delivered, to Purchaser a true, correct and complete electronic copy, in CD or DVD format, of the Data Room as it exists at the Closing and shall keep the Data Room accessible and preserve the contents therein until such copy is delivered to Purchaser at an address specified by Purchaser.

Section 3.03 Payment of Purchase Price. At the Closing, the Partnership directs Purchaser to pay the Closing Purchase

Price on its behalf as follows:

(a) Partnership Indebtedness. Purchaser shall pay, utilizing the entirety of the Closing Purchase Price, the Partnership Indebtedness to CMLG Corp, as Administrative Agent under the Lender Parties Facility.

(b) [Intentionally Omitted].

(c) [Intentionally Omitted].

(d) Withholding. Each of Purchaser and its agents or representatives shall be entitled to withhold from amounts otherwise payable to the Seller Parties or any other Person pursuant to this Agreement, such amounts as are required to be deducted and withheld with respect to making such payment under the Code or any provision of applicable state, local or foreign Tax law; provided Purchaser will first notify any Seller Party subject to such withholding of its intent to withhold and give the Seller Party a reasonable opportunity to demonstrate that no withholding or deduction (or a lesser amount) is required. To the extent that amounts are so withheld and paid over to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Person in respect of which such deduction and withholding was made. Purchaser is not aware, as of the date of the Agreement, of any requirement to deduct or withhold from amounts otherwise payable by it pursuant to this Agreement.

(e) Transfer Taxes. All excise, sales, use, value-added, transfer (including real property transfer or gains), stamp, documentary, filing, recordation, registration and other similar taxes, together with any interest, additions, fines, costs or penalties thereon and any interest in respect of any additions, fines, costs or penalties imposed in connection with this Agreement and the transactions contemplated hereby (collectively "Transfer Taxes") shall be borne equally by the Purchaser and the Seller Parties.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES AND CERTAIN COVENANTS

Section 4.01 Representations and Warranties of the Seller Parties, the Partnership, Parent and Purchaser.

(a) Each of the Seller Parties, Parent and the Partnership hereby represents and warrants to Purchaser, jointly and severally, as of the Closing Date, as follows:

(i) Organization and Good Standing.

(A) Each of the Seller Parties and the Partnership is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. Each of the Seller Parties and the Partnership has all requisite power and authority to own or lease its properties and to conduct its business as such properties are now owned or leased and such business is now conducted by such Seller Party or the Partnership. Each of the Seller Parties and the Partnership is duly qualified to transact business and is in good standing, and has obtained all necessary licenses and approvals in each jurisdiction wherein the nature of its business or the ownership of its assets makes such qualification, licenses and approvals necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a material adverse effect on the transactions contemplated by this Agreement or the other Transaction Documents. Neither the Withdrawing General Partner, Lamington Road nor the Partnership is a participant in any joint venture, partnership or similar arrangement. The Partnership was formed for the sole purpose of acquiring, holding and selling the Policies and the Withdrawing General Partner was formed for the sole purpose of serving as the Withdrawing General Partner of the Partnership and neither the Partnership nor the Withdrawing General Partner has engaged in any other business or activities.

(B) True and complete copies of (i) the certificate or articles of incorporation, certificate of formation, certificate of limited partnership or similar formation documents; (ii) bylaws, operating agreement, agreement of limited partnership or other similar governance documents; (iii) minutes of meetings, or written consents in lieu of meetings, of the stockholders, members, boards of directors, partners (including general partners) or managers (or similar governing bodies) and committees of the boards of directors or managers (or similar governing bodies); (iv) equity transfer ledgers (or similar equity ownership records) and (v) other organizational documents (in each case, together with all amendments thereto) of the Withdrawing General Partner, Lamington Road and the Partnership have been delivered or made available to Purchaser. Neither the Withdrawing General Partner, Lamington Road nor the Partnership is in default under or in violation of any provision of its organizational documents. The minute books of the Partnership previously made available to Purchaser contain, in all material respects, complete and accurate records of all meetings and accurately reflect, in all material respects, all other corporate actions of the stockholders, members, partners (including the general partner), boards of directors or managers (or similar governing bodies) and any committees thereof of the Partnership. The unit certificate books and unit transfer ledgers of the Partnership previously made available to Purchaser are true, correct and complete.

(ii) Power and Authority. Each of the Seller Parties and the Partnership has all requisite power and authority to execute and deliver this Agreement and each other Transaction Document and all related documents, agreements, certifications and releases to be executed by it, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, including, in the case of the Partnership, the power and authority to issue the Purchased Interests to Purchaser as contemplated hereby. Each of the Seller Parties and the Partnership has taken all requisite action, corporate or otherwise, to authorize, and has duly authorized, the execution and delivery of each Transaction Document to which it is a party, the consummation of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and thereunder. Each of the Seller Parties and the Partnership has duly executed and delivered this Agreement and each other Transaction Document to which it is a party.

(iii) Capitalization; Structure.

(A) Schedule 4.01(a)(iii)(A) sets forth the beneficial owners of all Partnership Interests of the Partnership, the amount of Partnership Units held by each beneficial owner and the corresponding unit certificate number. The Partnership

Interests are owned beneficially and of record by Lamington Road and the Withdrawing General Partner, respectively, and constitute 100% of the total issued and outstanding equity interests of the Partnership. Except as provided on Schedule 4.01(a)(iii)(A), neither the Withdrawing General Partner nor Lamington Road have any Subsidiaries other than the Partnership, and the Partnership has no Subsidiaries, and neither the Withdrawing General Partner, Lamington Road nor the Partnership holds any security convertible or exchangeable into equity interests in any Person. The Partnership does not own any securities or securities entitlements other than the securities, securities entitlements and cash credited to the Partnership's Securities Account.

(B) The Partnership Interests (i) were, and when issued the Purchased Interests will be, duly authorized and validly issued in compliance with all applicable federal, state, local and foreign Laws, free and clear of all Liens and the initial transfer thereof to Purchaser shall be exempt from registration under all applicable federal and state securities laws and regulations; (ii) are, and when issued the Purchased Interests will be, fully paid and nonassessable; (iii) have not been, and when issued the Purchased Interests will not be, issued in violation of any preemptive rights and (iv) are not, and when issued the Purchased Interests will not be, subject to preemptive rights, rights of first refusal or similar rights created by statute, the Partnership's Organizational Documents or any agreement. Except as set forth in Schedule 4.01(a)(iii)(B) there are no (x) outstanding obligations of the Seller Parties, Parent or the Partnership to repurchase, redeem or otherwise acquire any securities of the Partnership or (y) outstanding obligations of the Seller Parties, Parent or the Partnership to provide funds to or make an investment (in the form of a loan, capital contribution or otherwise) in the Partnership or any other Person. Except as set forth in Schedule 4.01(a)(iii)(B), there are no other outstanding securities of the Partnership, including any debt securities or any options, warrants, calls, commitments, agreements or other rights of any kind, giving any Person the right to acquire, or any securities that, upon conversion, exchange or exercise would give any Person the right to require the issuance, sale or transfer of, or obligations to issue, sell or transfer, or otherwise convertible, exercisable or exchangeable into, shares of capital stock, or other equity interests in the Partnership. There are no authorized or outstanding stock appreciation rights, phantom stock or stock plans, profit participation rights or other similar rights with respect to the Partnership.

(C) Neither the Seller Parties nor the Partnership have ever adopted, sponsored or maintained any option plan or any other plan or agreement providing for equity compensation to any Person.

(D) Except as set forth in Schedule 4.01(a)(iii)(D) and the Lender Parties Facility (which will be satisfied and terminated on the Closing Date), there are no change of control or similar rights, anti-dilution protections, accelerated vesting rights or other rights that the Seller Parties, Parent, the Partnership, any officer, employee or director of the Seller Parties, Parent or the Partnership, or any other Person would be entitled to exercise or invoke as a result of, or in connection with, the transactions contemplated by the Transaction Documents or otherwise that would afford any such Person any rights or interests in or to any membership or partnership interests (or equivalent equity interests) in the Partnership or the Withdrawing General Partner or any assets of either of them.

(E) Except for the Current LPA, there are no voting trusts or other agreements or understandings to which the Partnership is a party with respect to the equity securities of the Partnership. Except as set forth in Schedule 4.01(a)(iii)(E), following the Closing, no Person will have any right to receive shares of capital stock or other equity interests in the Withdrawing General Partner, Lamington Road or the Partnership upon exercise, conversion or vesting of any right or convertible instrument.

(iv) Financial Statements.

(A) The Partnership has delivered or made available to Purchaser true and complete copies of: (i) the audited consolidated balance sheets as of December 31, 2017 (the "Reference Date Balance Sheet", and December 31, 2017, the "Reference Date") and the audited consolidated statements of operations, cash flows and changes in partners' equity for the years then ended, together with the independent accountant's reports thereon; (ii) the unaudited consolidated balance sheet of the Partnership as of November 30, 2018 and the unaudited consolidated statement of operations for the eleven months then ended; and (iii) the unaudited consolidated balance sheet of the Partnership as of June 30, 2019 (the "June 2019 Financial Statement"), and the unaudited consolidated statements of operations, cash flows and changes in partners' equity of the Partnership for the seven months then ended (collectively, the statements described in the foregoing clauses (i), (ii) and (iii), the "Financial Statements"). Such Financial Statements were prepared in accordance with GAAP (except as may be indicated in the notes thereto to the contrary) and present fairly in all material respects the consolidated financial position, cash flows and results of operations of the Partnership, for the periods and as of the dates set forth therein, subject to, in the case of the unaudited interim Financial Statements, the absence of information or notes not required by GAAP and the Partnership's past practice to be included in interim financial statements that, if furnished, would not, individually or in the aggregate, disclose any material obligation or liability not otherwise accrued for in such Financial Statements, and to normal year-end audit adjustments, none of which is material.

(B) The Partnership has delivered or made available to Purchaser true and complete copies of the Monthly Operating Reports, the Schedules of Assets and Liabilities, the Periodic Report and the Statements of Financial Affairs filed with the Bankruptcy Court, which have been prepared in accordance with the practices consistently applied by the Partnership and present fairly in all material respects the information set forth therein for the periods and as of the dates set forth therein.

(C) The Partnership maintains (i) books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of their assets and (ii) adequate and effective internal accounting controls.

(D) The Partnership has no Liability except for (i) Liabilities set forth in the June 2019 Financial Statement and (ii) Liabilities that have arisen after June 30, 2019 in the ordinary course of business (none of which is material and none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of Contract, breach of warranty, tort, infringement, or violation of Law).

(E) Parent has no liability that, if Parent were to default thereunder, would become a liability of the Partnership.

(F) There are no amounts owed to the Withdrawing General Partner, Lamington Road, or the Partnership

by any employee or consultant, any Seller Party or Affiliate of the Seller Parties (including Parent) or any amounts owed by any employee or consultant of any Seller Party or Affiliates of the Seller Parties (including Parent) to the Partnership.

(G) Schedule 4.01(a)(iv)(G) sets forth an accurate and complete list of all Partnership Indebtedness as of the date of this Agreement. Except as set forth in Schedule 4.01(a)(iv)(G), no Partnership Indebtedness (other than Partnership Indebtedness that will be satisfied and discharged on the Closing Date utilizing a portion of the Purchase Price to repay the same) contains any restriction upon (i) the prepayment of any of such Partnership Indebtedness, (ii) the incurrence of additional Indebtedness by the Partnership, or (iii) the ability of the Partnership to grant any Lien on its properties or assets.

(H) Without limiting the generality of the foregoing, since December 31, 2015 and to the Knowledge of the Seller Parties, there is no event, circumstance or other basis that could give rise to any obligation of the Partnership to indemnify any of its officers or managers under its Organizational Documents or any Person under any contract to which the Partnership is a party other than the Transaction Documents and the contracts that are the subject of the Approval Order and final decree of the Bankruptcy Court dismissing the Partnership's Chapter 11 Cases. No amounts are owed to or owing to the Withdrawing General Partner and upon its removal, the Partnership shall have no further Liability to it.

(v) Absence of Certain Changes. Except as set forth in Schedule 4.01(a)(v) and as a result of the Chapter 11 Cases, since formation, the Withdrawing General Partner, Lamington Road and the Partnership have conducted their businesses in the ordinary course of business and in substantially the same manner as previously conducted and there has not occurred any material adverse effect or any damage to or destruction of any material asset of the Partnership, whether or not covered by insurance. Without limiting the generality of the foregoing, since formation, there has not been any:

(A) authorization, issuance, sale, delivery, or agreement to issue, sell or deliver, capital stock, bonds or other securities (whether authorized and unissued or held in the treasury) of the Withdrawing General Partner, Lamington Road or the Partnership, or purchase, redemption, dividend, retirement, grant, or agreement to grant any options, phantom equity, warrants, registration rights, dividend rights or other rights calling for the issuance, sale or delivery of capital stock, bonds or other securities of the Withdrawing General Partner, Lamington Road or the Partnership;

(B) increase or promise to increase any compensation or benefit (including any severance, change of control or retention benefits) payable or to become payable by the Withdrawing General Partner, Lamington Road or the Partnership to shareholder, equity holder, director, manager, officer, employee or individual independent contractor of the Withdrawing General Partner, Lamington Road or the Partnership, including, without limitation, the entry into any employment, severance, retention, change of control or similar contract with any employee, shareholder, equity holder, director, manager, officer, employee or individual independent contractor of the Withdrawing General Partner, Lamington Road or the Partnership or material modification of any arrangement subject to Section 409A of the Code;

(C) no distributions of cash, declaration or payment of any dividend or other distribution or payment in respect of capital stocks, bonds or other securities of the Seller Parties or the Partnership, has been made by the Seller Parties or the Partnership since November 30, 2018;

(D) amendment to the Organizational Documents of the Withdrawing General Partner, Lamington Road, or the Partnership;

(E) sale, lease, license or other disposition of, or imposition of any Lien on, any of the Partnership's assets or properties;

(F) declaration or commitment of, entry into, amendment of, termination of, or receipt of notice of termination of any (i) employment, severance, redundancy, retention, incentive, change of control, joint venture, license or similar contract of the Partnership or (ii) transaction between the Seller Parties or the Partnership, on the one hand, and any stockholder, member, manager, director, officer or partner, or any Affiliate of any such stockholder, member, manager, director, officer, or partner, of Parent, the Seller Parties or the Partnership, on the other hand;

(G) except for the Indebtedness of the Partnership being satisfied from a portion of the Purchase Price by Purchaser on the Closing Date, any borrowings or agreements to borrow by or on behalf of the Partnership, or guarantees by or on behalf of the Partnership of any Indebtedness of any Person;

(H) making of any loans, advances or capital contributions to, or investments in, any Person;

(I) other than as set forth in the Chapter 11 Cases and related filings with the Bankruptcy Court, (i) liquidation, dissolution, recapitalization or reorganization in any form of transaction; (ii) filing for bankruptcy or insolvency; or (iii) application for relief of debt or a moratorium on payments; and no other Person has taken any of the foregoing actions, in each case in respect of or on behalf of the Seller Parties and the Partnership;

(J) [intentionally omitted];

(K) cancellation, reduction or waiver of any material debt, claim or right of the Seller Parties or the Partnership other than cancellations, reductions or waivers relating to the Material Contracts set forth in Schedule 4.01(a)(ix);

(L) modification, amendment or adjustment to or of the type or amount of insurance coverage described in Schedule 4.01(a)(xix), including over their assets and properties; provided, however, that the Parties acknowledge that any insurance coverage applicable to the Partnership shall cease to be applied on or after the Closing Date;

(M) indication by any Person with whom the Partnership has an ongoing business relationship that such Person intends to discontinue or adversely change the terms of its relationship with the Partnership;

(N) material change in the accounting methods used by the Seller Parties or the Partnership, other than by changing the Fiscal Year of the Partnership and the Seller Parties to be other than a calendar year;

(O) settlement, compromise or waiver by the Seller Parties, Parent or the Partnership of any Claim (including any Claim relating to Taxes) comprising current property of the Partnership as of the Closing Date, other than any Claim concerning the matters listed in Schedule 4.01(a)(vi)(A), the USAO Investigation, the Chapter 11 Cases or the Lender Parties Facilities through the Closing Date; or

(P) agreement, whether oral or written, by the Seller Parties or the Partnership to do or cause to be done any of the foregoing (other than negotiations with Purchaser and its Representatives regarding the transactions contemplated by the Transaction Documents).

(vi) Litigation; Claims.

(A) Except as set forth in Schedule 4.01(a)(vi)(A), the Chapter 11 Cases and the obligations or Claims relating to the Lender Parties Facility and any Material Contracts related thereto, there is no (x) Claim pending or, to the Knowledge of the Seller Parties, threatened against the Partnership or, to the Knowledge of the Seller Parties, any Claim pending or threatened against any of the Seller Parties' or the Partnership's respective current or former stockholders, equity holders, officers, directors or managers (in their capacities as such), or (y) Claim pending, or to the Knowledge of the Seller Parties, threatened against any Person that would cause such Person to have an indemnity claim, claim for contribution, guaranty Claim or otherwise impose any liability on the Partnership, and, in either case of (x) or (y), no such Claim has been pending against such Person since March 27, 2013 that has not been settled or will not be settled in connection with the transaction contemplated hereunder. Except as set forth in Schedule 4.01(a)(vi)(A), there are no Orders outstanding against the Seller Parties or the Partnership or any of their respective properties, assets or businesses that have not been satisfied or will not be satisfied on the Closing Date. Except as set forth in Schedule 4.01(a)(vi)(A), neither the Seller Parties nor the Partnership nor the Partnership's Securities Intermediary is a party to any Claim in which it is a plaintiff or is otherwise seeking relief.

(B) Except for the Chapter 11 Cases, the obligations or Claims relating to the Lender Parties Facility and any Material Contracts related thereto, and as set forth in Schedule 4.01(a)(vi)(A), there is no fact or circumstance that, either alone or together with other facts and circumstances, could reasonably be expected to give rise to any Claim or Order against, relating to or affecting the Seller Parties or the Partnership or any of their respective assets and properties that, if adversely decided, would be reasonably likely to result in a material liability to the Partnership.

(C) No event has occurred, and no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, any claim for indemnification, reimbursement, contribution or the advancement of expenses by any employee or consultant (other than a claim for reimbursement by the Seller Parties or the Partnership, in the ordinary course of business), or the Withdrawing General Partner pursuant to: (i) the terms of the Organizational Documents of the Seller Parties or the Partnership; (ii) any indemnification agreement or other contract between the Seller Parties or the Partnership and any such employee or consultant; or (iii) any applicable legal requirement.

(D) No event has occurred, and no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, any Liability of the Seller Parties or the Partnership to any current, former or alleged equity holder in such Person's capacity (or alleged capacity) as an equity holder of Parent, the Seller Parties or the Partnership.

(E) Except as set forth in Schedule 4.01(a)(vi)(A), the Chapter 11 Cases and the obligations or Claims relating to the Lender Parties Facility and any Material Contracts related thereto, there is no Claim pending or, to the Knowledge of the Seller Parties, threatened (x) challenging the issuance, validity, enforceability, ownership or transfer of any of the Policies by the related insured, the estate of the insured, any beneficiary thereof, any prior owner thereof, the applicable Issuing Insurance Company, or any Governmental Authority, or (y) against Parent, the Seller Parties, the Partnership or the Securities Intermediary or any other Person that involves any of the Policies and would reasonably be expected to have a material adverse effect on any Policy if adversely determined, and no such Claim has been pending at any time since March 27, 2013 that has not been settled or will not be settled in connection with the transaction contemplated hereunder. Except as set forth in Schedule 4.01(a)(vi)(A), there is no Claim pending or threatened against Parent, the Seller Parties or the Partnership that would reasonably be expected to have a material adverse effect on the ability of Parent, the Seller Parties or the Partnership to perform their obligations under any Transaction Document if adversely determined. Except as set forth in Schedule 4.01(a)(vi)(A), to the Knowledge of the Seller Parties, there is no Claim pending or threatened against the Partnership's Securities Intermediary that would reasonably be expected to have a material adverse effect on the ability of such Person to perform its obligations under any Transaction Document if adversely determined. None of the Seller Parties or the Partnership is subject to any Order, except for the Approval Order or any Order that would not reasonably be expected to have an effect on the validity or enforceability of any Transaction Document or on the ability of the Seller Parties or the Partnership to perform its obligations under any Transaction Document. Except for the USAO Investigation and as provided on Schedule 4.01(a)(vi)(E), neither the Seller Parties nor the Partnership has (A) settled any litigation, claim, dispute, challenge, or Claim relating to a Policy, (B) received a cease and desist order, subpoena or other written request from any Governmental Authority relating to the enforceability of any Policy and, to the Seller Parties' Knowledge, no such order, subpoena or other request has been threatened, or (C) entered into a consent decree, any stipulation, formal agreement or undertaking with a Governmental Authority relating to any Policy.

(vii) Binding Obligation. Assuming the due authorization, execution and delivery of each Transaction Document and all related documents, agreements, certifications and releases by Purchaser and any other party thereto other than the Seller Parties and the Partnership, this Agreement constitutes and each Transaction Document and all related documents, agreements, certifications and releases when so executed and delivered will constitute the legal, valid and binding obligation of each of Parent, the Seller Parties and the Partnership that are a party thereto, as applicable, enforceable against each of Parent, the Seller Parties and the Partnership that are a party thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally or by general principles of equity (the "Enforceability Limitations").

(viii) No Violation. Except as set forth in Schedule 4.01(a)(viii), the execution or delivery of each Transaction Document and all related documents, agreements, certifications and releases by each of the Seller Parties and the Partnership that are party thereto, the performance by each of the Seller Parties and the Partnership of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, do not (A) violate, conflict with, result in the breach of any terms or provisions of, or constitute an event of default (or event which, with the giving of notice or lapse of time, or both, would become an event of default) under, require any consent which has not already been received under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, the respective Organizational Documents of the Seller Parties and the Partnership or any agreement to which a Seller Party or the Partnership is a party or by which a Seller Party or the Partnership is bound, (B) violate any Law to which a Seller Party or the Partnership is subject or any applicable Order issued by a Governmental Authority having jurisdiction over a Seller Party or the Partnership or any of their assets, properties or businesses, or (C) create any Lien.

(ix) Material Contracts. Schedule 4.01(a)(ix) sets forth a list of all contracts of the Partnership (the "Material Contracts"), including, without limitation:

(A) contracts that (i) involve aggregate annual payments by or to the Seller Parties or the Partnership of more than $10,000 or (ii) call for performance over a period of more than one year;

(B) contracts that relate to or evidence Partnership Indebtedness or pursuant to which Lien has been placed on any material asset or property of the Seller Parties or the Partnership;

(C) contracts that (i) limit the ability of the Seller Parties or the Partnership or any Affiliate of, or successor to, the Seller Parties or the Partnership, or, to the Knowledge of the Seller Parties, any executive officer of the Seller Parties or the Partnership, to compete in any line of business or with any Person or in any geographic area or during any period of time or to develop, market, sell, distribute or otherwise exploit Partnership services or products, (ii) grant exclusive rights of any type or scope or rights of first refusal, rights of first negotiation or similar rights or terms to any Person, (iii) require the Seller Parties or the Partnership and/or any Subsidiary or Affiliate of, or successor to, the Seller Parties or the Partnership to use any supplier or other Person for all or substantially all of any of its material requirements or needs in any respect, (iv) limit or purport to limit the ability of the Seller Parties or the Partnership and/or any Subsidiary or Affiliate of, or successor to, the Seller Parties or the Partnership to solicit any customers, employees or clients of the other parties thereto, (v) require the Seller Parties or the Partnership and/or any Subsidiary or Affiliate of, or successor to, the Seller Parties or the Partnership to provide to the other parties thereto "most favored nation" pricing, or (vi) require the Seller Parties or the Partnership and/or any Subsidiary or Affiliate of, or successor to, the Seller Parties or the Partnership to market or co-market any products or services of any other Person;

(D) powers of attorney and proxies entered into by or granted to the Seller Parties or the Partnership, whether limited or general, revocable or irrevocable;

(E) contracts that contain any obligation on the part of the Seller Parties or the Partnership to indemnify any Person;

(F) contracts for (i) the acquisition or disposition of any Policies, any equity interests or material assets of the Seller Parties or the Partnership or any other Person or (ii) any merger, recapitalization, redemption, reorganization or other similar transaction;

(G) contracts for the employment of any director, officer, manager, employee or consultant of the Seller Parties or the Partnership or any other type of contract with any director, officer, manager, employee or consultant of the Seller Parties or the Partnership that the Seller Parties or the Partnership has obligations towards as of and/or following the date of this Agreement, including any contract requiring it to make a payment to any director, officer, manager, employee or consultant on account of any transaction contemplated by the Transaction Documents or any contract that is entered into in connection with the Transaction Documents;

(H) contracts under which the Seller Parties or the Partnership have, directly or indirectly, made any advance, loan or extension of credit to any Person;

(I) contracts between the Partnership, on the one hand, and any Affiliate of the Partnership, on the other hand;

(J) contracts with one or more Governmental Authorities;

(K) contracts that are otherwise material to the Seller Parties or the Partnership and not previously disclosed pursuant to this Section 4.01(a)(ix) or are not terminable on 90 days' notice without payment by the Partnership of any material penalty;

(L) servicing contracts, management contracts and contracts with securities intermediaries;

(M) the Settlement Agreement; and

(N) any commitment to enter into any agreement of the type described in subsections (A) through (M) of this Section 4.01(a)(ix).

With respect to all the Material Contracts, except actual or alleged breaches or material defaults relating to the Lender Parties Facility that are the subject of the Claims identified in Schedule 4.01(a)(vi)(A), neither the Seller Parties nor the Partnership, nor, to the Knowledge of the Seller Parties, any other party thereto, is in breach thereof or material default thereunder and there does not exist

under any provision thereof, to the Knowledge of the Seller Parties, any event that, with the giving of notice or the lapse of time or both, would constitute such a breach or default by the Seller Parties or the Partnership thereunder. True and complete copies of each Material Contract set forth in Section 4.01(a)(ix) (together with all material amendments, waivers or other changes thereto) have been furnished or made available to Purchaser (including descriptions of the material terms of all oral Material Contracts). Except for the A&R LPA, following the Closing, there shall exist no contracts, agreements or other arrangements between the Partnership on the one hand and any Seller Party on the other hand.

(x) Taxes.

(A) (i) The Partnership Tax Owners and the Partnership have timely filed all Tax Returns required to be filed by or with respect to the Partnership Tax Owners and the Partnership (taking into account any valid extensions of time to file) on or prior to the Closing Date, (ii) such Tax Returns were correct, complete and accurate in all respects, (iii) all Taxes due by, or with respect to, the income, assets or operations of the Partnership Tax Owners and the Partnership for all Pre-Closing Tax Periods (whether or not shown as due and payable on a Tax Return) have been timely paid in full on or prior to the Closing Date and (iv) neither the Partnership Tax Owners nor the Partnership have entered into any waivers of statutes of limitations in connection with any Taxes or Tax Returns of the Partnership or any Partnership Tax Owner or any extension of a period for the assessment of any Tax the Partnership or any Partnership Tax Owner. There are no liens for Taxes upon the assets of the Partnership or Partnership Tax Owners except for liens securing payment of Taxes that are not yet due or that are being contested in good faith.

(B) As of the date of the Reference Date Balance Sheet, all Taxes of the Partnership and Partnership Tax Owners not yet due and payable have been fully accrued on the books of the Partnership.

(C) Neither the Partnership Tax Owners nor the Partnership, as of the Closing Date, have granted to any Person a power-of-attorney relating to Tax matters of the Partnership or Partnership Tax Owners other than as set forth on Schedule 4.01(a)(x)(C).

(D) No written Claim has been made by any Tax authority in a jurisdiction where the Seller Parties or the Partnership do not file Tax Returns or pay Taxes that the Partnership or the any Partnership Tax Owner is required to pay Taxes or file Tax Returns in that jurisdiction.

(E) There are no Tax sharing, allocation, indemnification or similar agreements in effect as between the Partnership, any Partnership Tax Owner or any predecessor thereof and any other party under which the Partnership could be liable for any Taxes or other claims of any other party.

(F) The Partnership has delivered or made available to Purchaser copies of each of the Tax Returns for income Taxes filed on behalf of the Partnership since December 31, 2015.

(G) There are no Tax rulings, requests for rulings or closing agreements relating to the Partnership or any Partnership Tax Owner, nor has any Seller Party or Partnership equity holder or anyone acting on behalf of the Seller Parties or the Partnership or any Seller Party or Partnership equity holder requested or received a ruling from any Tax authority or signed a closing or other agreement with any Tax authority, in each case, relating to the Partnership or any Partnership Tax Owner.

(H) No audit, inquiry or other proceeding initiated by any Tax authority is in process, pending or threatened in writing with respect to any Taxes due by or with respect to the Partnership or Partnership Tax Owners.

(I) Neither the Partnership, nor any of the Partnership Tax Owners has ever been the subject of any audit, inquiry or other proceeding relating to Taxes.

(J) All Taxes required to be collected or withheld (including from payments made to employees, independent contractors, creditors, stockholders and other third parties) by the Partnership or any Partnership Tax Owner have been properly collected and withheld and such collected and withheld Taxes have been duly paid to the proper Governmental Authority.

(K) No Purchaser Indemnified Party will be required to include any item of income in, or exclude any item of deduction from, taxable income for any period (or portion thereof) after the Closing Date as a result of any: (A) change in method of accounting of the Partnership made prior to the Closing, including under Section 481 or Section 263A of the Code (or any similar provision of applicable Tax law); (B) closing agreement as described in Section 7121 (or any similar provision of applicable Tax law) executed by the Partnership prior to the Closing; (C) deferred intercompany gain or excess loss accounts of the Partnership described in Treasury regulations under Section 1502 of the Code (or any similar provision of applicable Tax law); (D) installment sale or open transaction disposition made by the Partnership on or prior to the Closing governed by Section 453 of the Code; (E) prepaid amount received by the Partnership on or prior to the Closing; (F) cash method of accounting or long-term contract method of accounting utilized by the Partnership prior to the Closing; or (G) election made by the Partnership under Section 108(i) of the Code or Section 965 of the Code (or any similar provision of applicable Law).

(L) Neither the Partnership nor the Partnership Tax Owners have entered into any transaction that is a "listed transaction" (or substantially similar transaction) as defined in U.S. Treasury Regulations Section 1.6011-4 as modified by issued revenue procedures and other U.S. Internal Revenue Service guidance).

(M) Neither the Partnership Tax Owners nor the Partnership are subject to Tax in any country other than their respective countries of incorporation or formation by virtue of having a permanent establishment or other place of business in that country or by virtue of having a source of income in that country. The Partnership and the General Partner are, and at all times after December 31, 2015, have been, disregarded as entities separate from Lamington Road for U.S. federal income Tax purposes, and all Tax Returns have been filed consistent with such status for so long as the Partnership and General Partner have been so disregarded. The Partnership has never been treated as a corporation for U.S. federal income tax purposes. Neither the Partnership nor the Partnership Tax Owners are liable for any Tax as the agent of any other person or business and do not constitute a

permanent establishment or other place of business of any other person, business or enterprise for any Tax purpose.

(N) The Seller Parties and the Partnership are in compliance with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order ("Tax Incentive"), and the consummation of the transactions contemplated by this Agreement will not have any adverse effect on the continued validity and effectiveness of any such Tax Incentive.

(O) None of the Partnership Tax Owners nor the Partnership have ever been members of an Affiliated Group.

(P) None of the assets of the Partnership are "United States real property interests" within the meaning of Section 897(c) of the Code.

(Q) All Transfer Taxes levied or payable with respect to all transfers of securities of the Partnership prior to the date hereof have been paid and, if applicable, all applicable Transfer Tax stamps have been affixed.

Each of the representations and warranties set forth in this Section 4.01(a)(x) are made with respect to any predecessors of the Partnership. No representation in this Section 4.01(a)(x) shall be with respect to the availability or use of any Tax attribute (including a net operating loss) or Tax credit in any Post-Closing Tax Period.

(xi) No Consents. Except for the Approval Order and as set forth in Schedule 4.01(a)(xi) (the "Partnership Approvals") and any notice to or approval or consent of any Governmental Authority in relation to any license held by Parent relating to the origination or servicing of any life insurance policy (a "Provider License") that any state law, rule or regulation indicates must be obtained by Parent as holder of a Provider License in relation to any of the transactions contemplated by the Transaction Documents, no Permit from, or declaration or filing with or notice to, any Governmental Authority or other Person is required to be made or obtained by Parent, a Seller Party or the Partnership in connection with the execution or delivery of any Transaction Document and all related documents, agreements, certifications and releases by Parent, the Seller Parties and the Partnership to the extent party thereto, the performance by Parent and the Seller Parties of their obligations hereunder or thereunder or the consummation transactions contemplated hereby or thereby. The Partnership has and has always had all Permits required to conduct its business as previously conducted and in accordance with Applicable Law; provided that the Partnership, Seller Parties and Parent represent that any failure by Parent to deliver any notice or obtain any approval or consent of any Governmental Authority that has issued any Provider License to Parent under any state law, rule or regulation that indicates Parent as holder of a Provider License should or must deliver or obtain in relation to any of the transactions contemplated by the Transaction Documents will not (whether or not such failure results in review or revocation of any such Provider License) impair the enforceability of any Policy or any Transaction Document by or as against the Partnership, any Seller Party or Parent, nor the ability of the Partnership, any Seller Party or Parent to perform their obligations under any Transaction Document or the Partnership's direct or indirect ownership of the Policies.

(xii) Compliance with Law. Except for the USAO Investigation, neither the Seller Parties nor the Partnership nor Parent is or has ever been in violation of, or received written notice of any violation of, any Law or Order applicable to it or any of its properties or assets.

(xiii) No Broker, Finder or Investment Banker. Neither Seller Parties nor the Partnership nor Parent, nor any of their employees or agents, has entered into any arrangements pursuant to which any broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Purchaser in connection with the transactions contemplated by this Agreement.

(xiv) Validity of Policies and Policy Documents.

(A) The Policies listed on Schedule I represent all of the life insurance policies owned by the Partnership, either directly or in the name of the Securities Intermediary on its behalf.

(B) True, complete and correct copies of all of the Policy Documents, material information, documentation and correspondence relating to the origination, financing, acquisition, servicing, past payment of Premiums on, transfer and valuation (including all of the documents comprising the Policy Documents) of such Policy has been provided to Purchaser and its Representatives or made available for review to Purchaser and its Representatives. Neither the Parent nor any of the Seller Parties' have any Knowledge that any Policy Document does not represent a genuine, legal, valid and binding agreement, enforceable against the parties thereto in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general principles of equity.

(C) The Policies have not been terminated, rescinded, lapsed, voided (except for any terminated, rescinded, lapsed or voided Policies that have been cured prior to the date hereof), or except as set forth on Schedule 4.01(a)(xiv)(C), contested by the Issuing Insurance Company and neither the Seller Parties, Parent nor the Partnership, nor, to the Knowledge of the Seller Parties, the Partnership's Securities Intermediary, any servicer retained by or on behalf of the Seller Parties, Parent or the Partnership in respect of such Policy, has received any written notice to the effect that, and the Seller Parties and Parent have no Knowledge that, (i) any Policy is not in full force and effect, (ii) any Policy has previously lapsed, (iii) that any Policy is in Grace or will be in Grace within thirty days of the Closing Date, (iv) any Person, including but not limited to the Insured, the estate of the Insured, any beneficiary of the Policy, any prior owner of the Policy, the applicable Issuing Insurance Company, or any Governmental Authority, intends to rescind, void, or challenge any Policy or contest the payment to or for the benefit of the applicable Seller of any death benefit when due under any Policy or (v) the application for any Policy contains any fraudulent or material misstatement. To the Knowledge of the Seller Parties, each Policy has at all times since its issuance been in full force and effect (except for any grace periods or state of lapses which have been cured prior to the date hereof). Except as set forth on Schedule 4.01(a)(xiv)(C), all Premiums due and payable on such Policy to maintain such Policy in force and not enter into a grace period prior to September 30, 2019 have been paid in full.

(D) Except for the USAO Investigation and as set forth in Schedule 4.01(a)(xiv)(D), the Policies are not, nor ever have been, the subject of any pending or threatened Claim challenging the issuance, validity, enforceability, ownership, foreclosure, relinquishment, surrender or transfer thereof by the Insured, the estate of the Insured, the Original Seller, any beneficiary thereof, any prior owner thereof, the Issuing Insurance Company or any Governmental Authority. There are no Claims before or by any state department of insurance or any other Governmental Authority, or by any Person, now pending or threatened against, affecting or relating to the Policies.

(E) The Partnership and the Partnership's Securities Intermediary have (and will have following the Closing) good, valid and marketable title to and are the lawful owner of all Policies, free and clear of all Liens (except for Liens that will be discharged on the Closing Date) and have the full right to contribute, convey, transfer and assign such Policies free and clear of any Liens.

(F) Except as set forth on Schedule 4.01(a)(xiv)(F), the Partnership, or the Partnership's Securities Intermediary, is recorded on the books and records of the applicable Issuing Insurance Company as the sole and exclusive owner and sole and exclusive beneficiary of the Policies and has the full right to contribute, convey, transfer and assign such Policies free and clear of any Liens. Each Policy has been credited by the Partnership's Securities Intermediary to the Partnership's Securities Account. Upon Closing, the Partnership's Securities Intermediary will be obligated to comply with any entitlement order issued by the Partnership with respect to each Policy that is executed and delivered in accordance with the A&R LPA and the A&R Securities Intermediary Agreement.

(G) To each Seller Party's Knowledge, at issuance of each Policy, the related Original Seller had an insurable interest in the life of the Insured and at issuance of such Policy neither the related Insured nor Original Seller was a party to any written or oral agreement or arrangement to cause the same or interests therein to be issued, assigned, sold, transferred, or otherwise disposed of in violation of applicable Law or public policy. To each Seller Party's Knowledge, each Policy was acquired by the Partnership and each prior owner of the Policy in accordance with and in compliance with, all Applicable Laws.

(H) [Intentionally Omitted].

(I) Neither the Seller Parties, Parent or the Partnership, nor any other Person, has applied for or received any accelerated benefits under any Policy.

(J) The information regarding each Policy set forth on Schedule I is true and correct.

(K) Each Policy (i) is a non-variable life insurance contract under all applicable law and is a "life insurance contract" within the meaning of Section 7702 of the Code and (ii) was issued by a "domestic" (within the meaning of Section 7701(a)(4) of the Code) Issuing Insurance Company.

(L) Except for collateral assignments in favor of the Lender Facility Parties which will be released on the Closing Date pursuant to the Master Termination Agreement and related release of collateral assignments, the Partnership has not collaterally assigned, pledged, assigned or promised any interest in any Policy to any Person.

(M) Except as set forth on Schedule 4.01(a)(xiv)(M), the Partnership has not designated any irrevocable beneficiaries under any Policy or has Knowledge of the pledge or existence of any irrevocable beneficiary under any Policy.

(N) Neither the Partnership, the Servicer nor the Partnership's Securities Intermediary have received any written notice from an Issuing Insurance Company of such Issuing Insurance Company's intent to raise the cost of insurance in respect of a Policy which has not been disclosed to Purchaser.

(O) Except as set forth on Schedule 4.01(a)(xiv)(D), neither Seller Parties nor Parent is currently asserting that any Issuing Insurance Company is in default, breach or violation of any Policy.

(P) All of the Policies are subject to the Partnership's Securities Intermediary Agreement and the Servicing Agreement and, with the exception of a new servicing agreement with the Servicer, there is no other currently effective contract or agreement applicable or related to any servicing of the Policies. The Partnership has not received any written notice of the Partnership's breach of any terms and provisions of, or an event of default caused by the Partnership under, the Partnership's Securities Intermediary Agreement or the Servicing Agreement. On the Closing Date, the Partnership's Securities Intermediary Agreement will be amended and restated in accordance with the terms of the A&R Securities Intermediary Agreement. The Policy Documents including consents, approvals and information in the possession of the Servicer are sufficient to perform the ordinary and customary servicing of the Policies (including mortality tracking) in compliance with all Applicable Law, including, without limitation, applicable Laws related to privacy and data protection. The Seller has not commenced any action or asserted any Claim in connection with the procurement of any such updated health or medical information of the Insureds.

(xv) No Bankruptcy, Etc. of the Seller Parties and Parent; Liens. Other than as claimed in the Chapter 11 Cases, neither the Seller Parties, Parent nor the Partnership is insolvent or unable to pay its debts as they become due and each of the Seller Parties, Parent and the Partnership will be solvent immediately after giving effect to the transactions contemplated hereby. Other than in the Chapter 11 Cases and related filings with the Bankruptcy Court, neither the Seller Parties, Parent nor the Partnership has filed, nor, to the Seller Parties' or Parent's Knowledge, has anyone filed or threatened to file against a Seller Party, Parent or the Partnership, any Claim seeking to adjudicate a Seller Party, Parent or the Partnership insolvent, or seeking the liquidation, winding up or reorganization of a Seller Party, Parent nor the Partnership or of the debts of a Seller Party, Parent or the Partnership under any Law relating to bankruptcy, insolvency, reorganization or relief of debtors, or sought the entry of an order for relief or the appointment of a receiver, trustee or similar official for a Seller Party, Parent or the Partnership or any part of the property of a Seller Party or the Partnership. Neither the Seller Parties, Parent nor the Partnership have made any assignment of any property for the benefit of any creditors.

(xvi) Patriot Act. No Affiliate or Person affiliated with a Seller Party, Parent or the Partnership or that makes funds available to a Seller Party, Parent or the Partnership, or any Affiliate of a Seller Party, Parent or the Partnership, in order to allow a Seller Party, Parent or the Partnership to fulfill its obligations under the Transaction Documents to which such Seller Party, Parent or the Partnership is a party or for the purpose of funding any investment in such a Seller Party or the Partnership is: (A) a Person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or (B) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control. Neither the Seller Parties nor Parent will violate and will not cause Purchaser to violate applicable sanctions and U.S. anti-money laundering Laws in connection with its performance under the Transaction Documents.

(xvii) Privacy Laws and Data Protection Laws. The Seller Parties, Parent and the Partnership and, to the Knowledge of the Seller Parties, the Servicer comply and have complied in all material respects with each privacy and data protection law that is applicable to the Seller Parties, Parent, the Partnership, the Servicer and/or the Policies and no condition or circumstance exists, that would reasonably be expected (with or without notice or lapse of time) to constitute, or result in, a default under, a breach or violation of, or a failure to comply with, any such privacy or data protection law by a Seller Party, Parent, the Servicer or the Partnership.

(xviii) Regulatory Matters.

(A) Since December 31, 2015, with regards to the Seller Parties and July 31, 2017, with regards to Parent, no director, manager or officer, or, to the Knowledge of the Seller Parties and Parent, any employee, agent or service provider, of the Withdrawing General Partner, Lamington Road, the Partnership or Parent, or any of their respective Affiliates, has made any untrue statement of a material fact or a fraudulent statement to any Governmental Authority, failed to disclose any material fact required to be disclosed to any Governmental Authority, or committed an act, made a statement or failed to make a statement that, at the time such act, statement or omission was made, could reasonably be expected to provide a basis for any Governmental Authority to invoke its policies regarding such matters.

(B) Since December 31, 2015, with regards to the Seller Parties and July 31, 2017, with regards to Parent, all applications and other documents submitted by the Withdrawing General Partner, Lamington Road, or the Partnership to Governmental Authorities were true and correct as of the date of submission, and any updates, changes, corrections or modification to such applications and other documents required under applicable Law have been submitted and were true and correct at the time of submission.

(xix) Insurance. Schedule 4.01(a)(xix) sets forth all current policies of insurance and bonds of the Seller Parties and the Partnership (including material self-insurance arrangements), together with all material information relating to each such policy (including insurance limits, deductibles and premiums paid by the Seller Parties or the Partnership under each such policy). As of the Closing Date, all of such insurance policies are in full force and effect. As of the date of this Agreement, there is no material claim pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds. All premiums due and payable under all such policies and bonds have been paid, and the Seller Parties and the Partnership are otherwise in material compliance with the terms of such policies and bonds.

(xx) Bank Accounts, etc.; Officers, Managers and Directors. Schedule 4.01(a)(xx) sets forth a true and complete list of all banks in which the Partnership has an account or safe deposit box, all credit and similar cards in the Partnership's name or for which the Partnership is liable and all cellular phone accounts in the Partnership's name or for which the Partnership is liable, including in each case the names of all Persons authorized to draw thereon, use or who have access thereto, as applicable. Schedule 4.01(a)(ix)(xx) sets forth a true and complete list of all officers, managers and directors of the Withdrawing General Partner, Lamington Road, and Partnership.

(xxi) Prohibited Boycott. Neither the Seller Parties nor the Partnership have participated and none are currently participating in an international boycott in violation of the provisions of the Federal Export Administration Act of 1979, as amended (50 USC App. Sections 2401, et seq.), or the regulations promulgated thereunder (the "Export Administration Act") (such boycott, a "Prohibited Boycott"), and the Partnership hereby covenants that it shall not participate in a Prohibited Boycott during such time as the Purchaser holds interests in the Partnership. The Partnership shall notify Purchaser immediately in the event that the Partnership becomes aware that it may have participated in a Prohibited Boycott, or that it may be investigated for participating in a Prohibited Boycott, and shall provide, at Purchaser's request, any additional information regarding such potential Prohibited Boycott or related investigation.

(xxii) No Misrepresentation. Neither this Agreement (including the Schedules and Exhibits hereto) nor any document, certificate or instrument furnished in connection with this Agreement contains, with respect to the Seller Parties, the Partnership or the Policies, any untrue statement of a material fact or omits to state a material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they were made.

(b) Parent hereby represents and warrants to the Purchaser as of the Closing Date as follows:

(i) Parent is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. Parent has all requisite power and authority to own or lease its properties and to conduct its business as such properties are now owned or leased and such business is now conducted by Parent. Parent is duly qualified to transact business and is in good standing, and has obtained all necessary licenses and approvals in each jurisdiction wherein the nature of its business or the ownership of its assets makes such qualification, licenses and approvals necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a material adverse effect on the transactions contemplated by this Agreement or the other Transaction Documents.

(ii) True and complete copies of (i) the certificate or articles of incorporation, certificate of formation, certificate of limited partnership or similar formation documents; (ii) bylaws, operating agreement, agreement of limited partnership or other

similar governance documents; (iii) minutes of meetings, or written consents in lieu of meetings, of the stockholders, members, boards of directors, partners (including general partners) or managers (or similar governing bodies) and committees of the boards of directors or managers (or similar governing bodies); (iv) equity transfer ledgers (or similar equity ownership records) and (v) other organizational documents (in each case, together with all amendments thereto) of Parent have been delivered or made available to Purchaser. Parent is not in default under or in violation of any provision of its organizational documents.

(iii) Parent has all requisite power and authority to execute and deliver this Agreement and each other Transaction Document and all related documents, agreements, certifications and releases to be executed by it, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. Parent has taken all requisite action, corporate or otherwise, to authorize, and has duly authorized, the execution and delivery of each Transaction Document to which it is a party, the consummation of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and thereunder. Parent has duly executed and delivered this Agreement and each other Transaction Document to which it is a party.

(c) Purchaser hereby represents and warrants to the Seller Parties and the Partnership as of the Closing Date as follows:

(i) Organization and Good Standing. Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. Purchaser has all requisite power and authority to own or lease its properties and to conduct its business as such properties are now owned or leased and such business is now conducted by Purchaser. Purchaser is duly qualified to transact business and is in good standing, and has obtained all necessary licenses and approvals in each jurisdiction wherein the nature of its business or the ownership of its assets makes such qualification, licenses and approvals necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a material adverse effect on the transactions contemplated by this Agreement or the other Transaction Documents. Purchaser has not engaged in any business or activities, and has incurred no liabilities or obligations, in each case, other than those incident to (A) its organization and maintenance of its existence and good standing and (B) this Agreement and each other Transaction Document to which it is a party and the transactions contemplated hereby and thereby.

(ii) Power and Authority. Purchaser has all requisite power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party and all related documents, agreements, certifications and releases to be executed by it, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, including the power and authority to purchase and accept assignment of the Purchased Interests from the Seller Parties as contemplated hereby. Purchaser has taken all requisite action, corporate or otherwise, to authorize, and has duly authorized, the execution and delivery of each Transaction Document to which it is a party, the consummation of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and thereunder. This Agreement and each other Transaction Document to which Purchaser is a party have been duly executed and delivered by Purchaser.

(iii) Binding Obligation. Assuming the due authorization, execution and delivery of each Transaction Document and all related documents, agreements, certifications and releases by Parent, each Seller Party thereto and any other party thereto other than Purchaser, this Agreement constitutes and each Transaction Document to which Purchaser is a party and all related documents, agreements, certifications and releases when so executed and delivered will constitute the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, except as enforceability may be limited by the Enforceability Limitations.

(iv) No Violation. The execution or delivery of each Transaction Document and all related documents, agreements, certifications and releases by Purchaser, the performance by Purchaser of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, does not (A) violate, conflict with, result in the breach of any terms or provisions of, or constitute an event of default (or event which, with the giving of notice or lapse of time, or both, would become an event of default) under, require any consent which has not already been received under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, the Organizational Documents of Purchaser or any agreement to which Purchaser is a party or by which it is bound, (B) violate any Law to which Purchaser is subject or any Order of any Governmental Authority having jurisdiction over Purchaser or any of its assets, properties or businesses, or (C) create any Lien on the proceeds of Matured Policies.

(v) No Claims or Orders. There are no Claims pending or, to the knowledge of Purchaser, threatened against Purchaser which, if adversely determined, would reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations under any Transaction Document. Purchaser is not subject to any Order, except for any Order that would not reasonably be expected to have an effect on the validity or enforceability of any Transaction Document or on the ability of Purchaser to perform its obligations under any Transaction Document.

(vi) No Consents. No consent, approval, permit, license, authorization or order of, or declaration or filing with or notice to, any Governmental Authority or other Person is required to be made or obtained by Purchaser in connection with the execution or delivery of any Transaction Document and all related documents, agreements, certifications and releases by Purchaser, the performance by Purchaser of its obligations hereunder or thereunder or the transactions contemplated hereby or thereby, except (i) such as have been duly made or obtained, (ii) such that are not material, or (iii) such that are expressly contemplated by a Transaction Document.

(vii) Compliance with Law. Purchaser is not nor, since its formation, has been in violation of any Law or Order applicable to it or any of its properties or assets which would materially adversely affect the consummation of the transactions contemplated hereby.

(viii) No Broker, Finder or Investment Banker. Purchaser has not entered into any arrangements pursuant to which any broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Purchaser in connection with the transactions contemplated by this Agreement for which the Seller may be liable.

(ix) Expertise. Purchaser, alone or with its Representatives and other advisors has such knowledge and experience both in financial, business and tax matters generally, and relating to the acquisition of securities specifically, to enable it to identify, understand and independently evaluate the merits and risks of the purchase of the Purchased Interests, the terms and conditions of this Agreement and each of the other Transaction Documents and the entry into and consummation of the transactions contemplated hereby and thereby.

(x) Securities Laws. Purchaser is an "accredited investor" as such term is defined in Rule 501(a) under the Securities Act of 1933 (the "Securities Act"). Purchaser understands that the Purchased Interests have not been registered under the Securities Act. The Purchaser is acquiring the Purchased Interests for its own account and not with a view to or for distributing or reselling such Purchased Interests or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Purchased Interests in violation of the Securities Act or any applicable state securities law and has no arrangement or understanding with any other persons or entities regarding the distribution of the Purchased Interests in violation of the Securities Act or any applicable state securities law.

ARTICLE V
ADDITIONAL AGREEMENTS

Section 5.01 Certain Covenants of Certain Parties.

(a) Public Announcements. The Seller Parties, Parent and Purchaser agree that any press release or public announcement concerning the transactions contemplated by the Transaction Documents shall not be issued by either the Seller Parties, Parent or Purchaser or any of their respective Affiliates without the prior written consent of the other, except any such release or public announcement that may be required by applicable Law, in which case such party shall allow the other party no less than two (2) Business Days to comment on such release or announcement in advance of its issuance.

(b) Litigation Support. In the event and for so long as Purchaser or the Partnership is evaluating, pursuing, contesting or defending against any Claim in connection with (a) the transactions contemplated by the Transaction Documents, (b) any fact, situation, circumstance, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction on or prior to the Closing Date involving the Partnership or (c) any Policy, then upon the request of Purchaser or the Partnership, the Seller Parties, Parent and Purchaser will, at their own expense, reasonably cooperate with Purchaser, the Partnership and/or their counsel in the evaluation, pursuit, contest or defense, make available its personnel, and provide such testimony and access to its books and records as may be necessary in connection therewith. This provision shall be inapplicable to (a) any direct claims between the Seller Parties or Parent or their Representatives or Affiliates, on the one hand, and Purchaser, the Partnership or their Representatives or Affiliates, on the other hand and (b) any Third Party Claims subject to the procedures set forth in Article VI.

(c) Permanent Establishment. None of the Seller Parties, Parent nor Purchaser shall take any action, or shall cause the Partnership to take any action, whether prior to or after the Closing Date, that would reasonably be expected to cause the Partnership to be treated as having a permanent establishment in the United States.

Section 5.02 Policy Disposition. Except as permitted by the terms of the A&R LPA, none of the Parties shall (or shall purport to) sell, assign, transfer or dispose of, or cause the sale, assignment, transfer or disposition of, any Policies listed in the Allocation Schedule, whether prior to or after the Closing Date.

Section 5.03 Securities Intermediary. Each Party hereto agrees to execute and deliver such agreements, instruments and documents, and to do such other acts and things, as are necessary, required or requested by the Partnership's Securities Intermediary, to grant the Authorized Persons the authority to give direction to the Partnership's Securities Intermediary with respect to the Partnership's Securities Account.

Section 5.04 Further Assurances. Each Party hereto agrees to execute and deliver such other agreements, instruments and documents, and to do such other acts and things, as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby.

Section 5.05 Ability to Bear Risk.

(a) Each Party hereto represents that it is a sophisticated investor, able to bear the legal, financial and economic risks associated with the transactions contemplated by the Transaction Documents and is capable of assuming the risks and uncertainties inherent in the ownership of the Partnership Units. The Purchaser further represents that it is capable of determining and evaluating the merits and risks of investing in an entity whose primary assets are Policies, and to be capable of protecting Purchaser’s interest in connection with any such investment. Without limiting the representations and warranties contained herein, each Party represents that it is able to bear the financial risk associated with the transactions contemplated by the Transaction Documents including that the ability to resell, securitize, liquidate or otherwise transact with respect to any Partnership Units could be adversely affected by general market conditions, increased regulation or specific market conditions related to life settlements or viatical contracts or otherwise restricted by the Transaction Documents.

(b) Except as expressly provided in this Agreement, and without limiting the representations and warranties provided in this Agreement, the Purchaser acknowledges that the Partnership and Seller Parties are not making any representation or warranty with respect to the accuracy of any life expectancy(ies), personal information or medical information provided to any of them by any third party and supplied to the Purchaser via the Data Room or otherwise, or in connection with any methodology or reputation of the life expectancy providers, other than that the Partnership and Seller Parties do not have Knowledge that any such information is fraudulent or materially misleading. Other than the representations and warranties set forth in Section 4.01(a)(xiv)(L), the Purchaser also acknowledges that the Partnership and Seller Parties are making no representation or warranty concerning the amounts that must be paid after the Closing Date in respect of Premiums in order to maintain the Policies in full force and effect for any specific period of time after September 30, 2019.

(c) The Purchaser acknowledges that (a) there are no representations or warranties by or on behalf of any Seller Party, Parent or any of their respective Affiliates or representatives other than those expressly set forth in this Agreement, and (b) other than with respect to the representations or warranties by or on behalf of any Seller Party or Parent expressly set forth in this Agreement, none of the Seller Parties, Parent or their respective Affiliates, agents, officers, directors and shareholders will have or be subject to any liability to the Purchaser or any other Person resulting from the distribution to the Purchaser, or the Purchaser’s use of, any information not contained in this Agreement, including, but not limited to, information provided by the Seller Parties or Parent to the Purchaser in response to the Purchaser’s diligence requests, information and documents contained in the Data Room maintained by the Seller Parties’ or Parent’s representatives and information and documents received by the Purchaser from or in reliance on third parties that have been provided to the Purchaser by the Seller Parties or Parent. The Purchaser hereby acknowledges and agrees that the mere possession or provision by a Seller Party or the Parent of Policy Documents that are not true, complete or correct does not and shall not be deemed to evidence Knowledge that any conflicting information set forth in any such Policy Document was not true, complete or correct. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit the

liability of the Seller Parties, Parent or any other Person for fraud in the event such

Person is found to have committed fraud against Purchaser or its equityholders and their respective Affiliates by a court of competent jurisdiction.

Section 5.06 Final Decree. No later than September 20, 2019, at the sole cost and expense of Lamington Road, the Seller Parties shall deliver a final decree of the Bankruptcy Court (which order shall be in form and substance reasonably satisfactory to Purchaser) closing the Partnership's Chapter 11 Cases.

ARTICLE VI INDEMNIFICATION

Section 6.01 Survival.

(a) Subject to the other terms and conditions of this Article VI, each representation and warranty set forth in Section 4.01(a)(xiv) of this Agreement shall survive the Closing and shall expire (together with any right to assert a claim under Section 6.02) on the date that is 367 days after the Closing Date, after which such representation or warranty, as the case may be, shall terminate and no claim at law or in equity may be brought by any Person with respect thereto.

(b) Subject to the other terms and conditions of this Article VI, each other representation and warranty set forth in Section 4.01 of this Agreement (the "Partnership-Level Representations") shall survive the Closing and shall survive indefinitely; provided that the right of any Purchaser Indemnified Party to assert a claim for money damages under Section 6.02 or Section 6.03 directly against the Seller Parties shall expire on the date that is 3 years and 6 months after the Closing Date, after which the Purchaser Indemnified Parties sole remedy with respect to any breach or inaccuracy of the Partnership-Level Representations will be the right to claim offset against distributions otherwise payable by the Partnership to the Class B Limited Partner(s) under Section 3.2(c) of the A&R LPA. For the avoidance of doubt, any claim for breach of a representation or warranty for which notice has been delivered under Section 6.02 before the expiration date set forth herein or in Section 6.01(a) shall continue until final resolution thereof, notwithstanding the subsequent expiration of the applicable representation or warranty.

(a) Each of the covenants and other agreements contained in this Agreement that requires performance on or prior to the Closing shall terminate effective as of the Closing and such covenant or agreement (together with any right to assert a claim under Section 6.02 or Section 6.03, as applicable) shall not survive the Closing. Each of the covenants and other agreements contained in this Agreement that, by its terms, expressly contemplates performance after the Closing shall survive the Closing in accordance with its terms and shall expire (together with any right to assert a claim under Section 6.02 or Section 6.03, as applicable) upon the full performance of such covenant or agreement in accordance with its terms.

(b) Notwithstanding anything to the contrary set forth in this Agreement (including this Section 6.01) (x) each representation and warranty set forth in Section 4.01(a)(x) of this Agreement, and (y) each of the other covenants and other agreements contained in the Agreement relating to Taxes, in each case, together with the right of any Purchaser Indemnified Party to assert a claim for money damages under Section 6.02, shall survive until sixty days after the expiration of the applicable statute of limitations (including any extensions thereof).

Section 6.02 Seller Parties' Indemnification.

(a) From and after the Closing Date, the Seller Parties and Parent (the "Seller Indemnifying Parties") shall jointly and severally indemnify, defend and hold harmless Purchaser, the Partnership, the New General Partner of the Partnership under the A&R LPA, the Manager, and their respective Affiliates, directors, officers, employees, equityholders, advisors, partners, members, agents and representatives and each of their respective successors and assigns (the "Purchaser Indemnified Parties") from and against any and all losses, Claims, Liabilities, Taxes,

damages, costs or expenses (including costs of investigation, defense and attorney's fees) (such amounts, in the aggregate, "Damages") arising out of, in connection with or related to the following (each, an "Indemnified Claim" and, collectively, the "Indemnified Claims"):

(i) (A) the representations and warranties contained in Section 4.01(a) or Section 4.01(b) being untrue or incorrect when made, (B) any breach by the Seller Indemnifying Parties or the Partnership of the covenants and agreements contained in Article V, or (C) any Third Party Claims relating to this Agreement or the transactions contemplated hereby;

(ii) any action, inaction, event or circumstance, in each case arising, occurring or relating to the period prior to the Closing Date, the Seller Parties' operation of the business of the Partnership prior to the Closing or the Seller Parties' ownership of the Partnership Interests prior to the Closing (in each case, even if the related claim is asserted or maturing after the Closing Date);

(iii) any and all Claims asserted against any Purchaser Indemnified Party by any direct or indirect creditor or equity holder of the Seller Indemnifying Parties, the Partnership or any of their Affiliates arising out of, in connection with, or related to the transactions contemplated by this Agreement and the Transaction Documents; *provided*, *that* the Seller Indemnifying Parties shall not indemnify any Purchaser Indemnified Party for any losses to the extent resulting from acts or omissions by such Purchaser Indemnified Party that are found by a final and non-appealable judgment of a court of competent jurisdiction to constitute gross negligence or willful misconduct by such Purchaser Indemnified Party;

(iv) Indemnified Taxes; and

(v) any Partnership Indebtedness, Partnership Expenses or White Eagle Liabilities.

(b) Notwithstanding anything to the contrary contained herein, all amounts or distributions owing to the Seller Parties pursuant to the A&R LPA shall be subject to the terms of the Pledge Agreement, subject to set off by the Partnership to satisfy any Indemnified Claims or other indemnity obligations due from the Seller Parties to the Purchaser Indemnified Parties as and to the extent provided in the A&R LPA.

(c) Parent shall cause Lamington Road or any other current or future holder of the Class B Partnership Units to execute pledge agreements substantially identical to the Pledge Agreement (and otherwise satisfactory to New General Partner) to secure the indemnity obligations contained in this Section 6.02.

(d) Subject to compliance with the provisions of and the limitations set forth in this Article VI, if a Purchaser Indemnified Party obtains knowledge of any circumstance that such Purchaser Indemnified Party reasonably determines may give rise to a claim for Damages under Section 6.02(a), such Purchaser Indemnified Party shall give written notice thereof to the Seller Indemnifying Parties (each, a "Notice of Claim"). Any Notice of Claim shall contain (i) a detailed description of the circumstances giving rise to such Indemnified Claim and the basis on which such

indemnification is sought, (ii) anticipated Damages for which the Purchaser Indemnified Party claims it is entitled to indemnification pursuant to this Agreement, if calculable, (iii) in reasonable detail, the basis for such indemnity claim, and (iv) if such indemnity claim is as a result of a claim by a third party (a "Third Party Claim"), that such indemnity claim is as a result of a Third Party Claim and attaching copies of all relevant documentation with respect to such claim, including any summons, complaint or other pleading which may have been served, any written demand or any other document or instrument; *provided, however*, that the failure of the Purchaser Indemnified Party to give timely notice as provided herein shall not relieve the Seller Indemnifying Parties of their obligations under this Article VI, except to the extent the Seller Indemnifying Parties are actually prejudiced thereby.

(e) With respect to any Third Party Claim, from and after receipt of a Notice of Claim pursuant to Section 6.02(d), the Seller Indemnifying Parties shall have the right, exercisable by written notice to Purchaser, to assume and conduct the defense of such Third Party Claim with counsel selected by the Seller Indemnifying Parties and reasonably acceptable to Purchaser, unless the Seller Indemnifying Parties would be unable to conduct the defense of such Third Party Claim in good faith due to a conflict of interest. In the event that the Seller Indemnifying Parties elect to assume the defense of a Third Party Claim as contemplated herein, the Purchaser Indemnified Party shall be entitled to participate in (but not control) the defense of such claim and to employ counsel of its choice for such purpose at its sole expense, unless Purchaser is advised by counsel that (i) a conflict of interest exists between Purchaser and counsel selected by Seller Indemnifying Parties or (ii) Purchaser has defenses available to it that are not available to Seller Indemnifying Parties, in either of which cases such counsel shall be at the expense of the Seller Indemnifying Parties. If the Seller Indemnifying Parties do not elect or are unable to assume the defense of any Third Party Claim in accordance with this Section 6.02(e), the Purchaser Indemnified Party may defend such claim at the sole cost and expense of the Seller Indemnifying Parties (subject to the limitations set forth in this Article VI) and the Seller Indemnifying Parties may still participate in, but not control, the defense of such Third Party Claim at the Seller Indemnifying Parties' cost and expense. In the event that the Purchaser Indemnified Party assumes the defense of a Third Party Claim in accordance with this Section 6.02(e), the Purchaser Indemnified Party will not consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, any such claim, without the prior written consent of the Seller Indemnifying Parties (such consent not to be unreasonably withheld, conditioned or delayed). In the event that the Seller Indemnifying Parties elect to assume the defense of a Third Party Claim in accordance with this Section 6.02(e), the Seller Indemnifying Parties shall not, without the prior written consent of the Purchaser Indemnified Party (such consent not to be unreasonably withheld, conditioned or delayed), consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, such claim, *provided* that the consent of the Purchaser Indemnified Party shall not be so required if the sole relief provided by such settlement, compromise, discharge or entry of any judgment consists of monetary obligations that are paid in full by the Seller Indemnifying Parties concurrently with the entry of such settlement, compromise, discharge or the entry into such judgment. In any such Third Party Claim, the party responsible for the defense of such claim hereunder shall, to the extent reasonably requested by the other Party, keep such other Parties informed as to the status of such claim, including all settlement negotiations and offers. If the Seller Indemnifying Parties do not assume the defense of such Third Party Claim in accordance with this Section 6.02(e), the Seller Indemnifying Parties shall make available to

such Purchaser Indemnified Party and their attorneys and other representatives the Seller Indemnifying Parties' representatives and all relevant books, records, documents and other materials reasonably required by such Purchaser Indemnified Party or its representatives and attorneys for use in contesting any Third Party Claim, and shall reasonably cooperate with such Purchaser Indemnified Party in the defense of all such claims. To the extent there is any conflict between the provisions of this Section 6.02(e) and the provisions of Section 8.13(c), the provisions of Section 8.13(c) shall control.

Section 6.03 Purchaser Indemnification.

(a) From and after the Closing Date, Purchaser shall indemnify and hold harmless Parent, the Seller Parties, their Affiliates, their agents and each of their respective officers, directors, employees and direct and indirect equity holders (each, a "Seller Indemnified Party") from and against any and all Damages arising out of or as a result of (i) any representation or warranty made by Purchaser in Section 4.01(c) having been untrue or incorrect when made or (ii) any breach by Purchaser of any of its covenants made hereunder; provided that any claims for Damages under this Section 6.03(a) shall be subject to the limitations set forth in this Article VI.

(b) Subject to compliance with the provisions of and the limitations set forth in this Article VI, if the Seller Indemnified Party obtains knowledge of any Damages that the Seller Indemnified Party reasonably determines may give rise to a claim under Section 6.03(a), the applicable Seller Party or such Seller Indemnified Party shall promptly give written notice thereof to Purchaser (each, a "Seller Notice of Claim"). Any Seller Notice of Claim shall specify (i) a detailed description of the circumstances giving rise to such indemnity claim and the basis on which such indemnification is sought, (ii) anticipated Damages for which the Seller Indemnified Party claims it is entitled to indemnification pursuant to this Agreement, if calculable, (iii) in reasonable detail, the basis for such indemnity claim, and (iv) if such indemnity claim is as a result of a Third Party Claim, that such indemnity claim is as a result of a Third Party Claim and attaching copies of all relevant documentation with respect to such claim, including any summons, complaint or other pleading which may have been served, any written demand or any other document or instrument; provided, however, that the failure of the Seller Indemnified Party to give timely notice as provided herein shall not relieve Purchaser of its obligations under this Article VI, except to the extent Purchaser is actually prejudiced thereby.

(c) With respect to any Third Party Claim, from and after receipt of a Seller Notice of Claim pursuant to Section 6.03(b), Purchaser shall have the right, exercisable by written notice to the Seller Parties, to assume and conduct the defense of such Third Party Claim with counsel selected by Purchaser and reasonably acceptable to the Seller Parties, unless Purchaser would be unable to conduct the defense of such Third Party Claim in good faith due to a conflict of interest. In the event that Purchaser elects to assume the defense of a Third Party Claim as contemplated herein, the Seller Indemnified Party shall be entitled to participate in (but not control) the defense of such claim and to employ counsel of its choice for such purpose at its sole expense, unless the Seller Parties are advised by counsel that (i) a conflict of interest exists between the Seller Parties and counsel selected by Purchaser or (ii) the Seller Parties have defenses available to them that are not available to Purchaser, in either of which cases such counsel shall be at the expense of Purchaser. If Purchaser does not elect or is unable to assume the defense of any Third Party Claim in accordance with this Section 6.03(c), the Seller Indemnified Party may continue to defend such claim at the sole cost and expense of Purchaser (subject to the limitations set forth in this Article VI) and Purchaser may still participate in, but not control, the defense of such Third Party Claim at Purchaser's cost and expense. In the event that the Seller Indemnified Party assumes the defense of a Third Party Claim in accordance with this Section 6.03(c), the Seller Indemnified Party will not consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, any such claim, without the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). In the event that Purchaser elects to assume the defense of a Third Party Claim in accordance with this Section 6.03(c), Purchaser shall not, without the prior written consent of the Seller Indemnified Party (such consent not to be unreasonably withheld, conditioned or delayed), consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, such claim, provided that the consent of the Seller Indemnified Party is not so required if the sole relief provided by such settlement, compromise, discharge or entry of any judgment consists of monetary obligations that are paid in full by Purchaser concurrently with the entry of such settlement, compromise or discharge or the entry into such judgment. In any such Third Party Claim, the party responsible for the defense of such claim hereunder shall, to the extent reasonably requested by the other Party, keep such other Party informed as to the status of such claim, including all settlement negotiations and offers. If Purchaser does not assume the defense of such Third Party Claim in accordance with this Section 6.03(c), Purchaser shall make available to the Seller Indemnified Party and its attorneys and other representatives the Partnership representatives and all relevant books, records, documents and other materials reasonably required by the Seller Indemnified Party or its representatives and attorneys for use in contesting any Third Party Claim, and shall reasonably cooperate with the Seller Indemnified Party in the defense of all such claims. This Section 6.03(c) shall not apply to Tax Contests.

Section 6.04 Limitations on Liability.

(a) Notwithstanding anything to the contrary herein, in no event shall any Party have any Liability hereunder, or in respect of the transactions contemplated hereby, to any other Person for any punitive, speculative or indirect damages; *provided*, *however*, that the foregoing shall not apply to any such damages if a Party is held liable for such damages pursuant to any Third Party Claim, and provided, further that nothing contained herein, including, but not limited to reference to "speculative or indirect" damages shall preclude any Person from asserting damages in the amount of the Net Death Benefit related to any Policy or the value or potential value of any Policy.

(b) Any indemnifiable claim with respect to any breach or nonperformance by either Party of a representation, warranty, covenant or agreement shall be limited to the amount of actual Damages sustained by the Purchaser Indemnified Party or Seller Indemnified Party, as the case may be, by reason of such breach or nonperformance, net of any (i) insurance proceeds to the extent they that are actually received by such Purchaser Indemnified Party or Seller Indemnified Party in respect thereof (net of the out-of-pocket cost of recovery thereof), and (ii) recoveries actually received from third parties pursuant to indemnification or otherwise. If the Indemnifying Party pays any amounts required to be paid pursuant to Section 6.02 or Section 6.03, and the Purchaser Indemnified Party or Seller Indemnified Party subsequently receives any amounts referenced in this Section 6.04(a)(i) or (ii), then the

Purchaser Indemnified Party or Seller Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made by the Indemnifying Party in connection with providing such indemnification payment up to the lesser of the amount received by the Purchaser Indemnified Party or Seller Indemnified Party from the sources referenced in this Section 6.04(a)(i) or (ii) and the amount received by the Purchaser Indemnified Party or Seller Indemnified Party from the Indemnifying Party, in each case, in respect of the applicable Damages.

Section 6.05 Exclusive Remedy.

(a) Except in the case where a Party seeks to obtain specific performance under Section 8.03, asserts any claim under the Pledge Agreement or the Assumption Agreement or asserts any claim under the A&R LPA for set off of distributions payable to the Class B Partnership Units or with respect to the exercise of any other rights against the Seller Parties under the A&R LPA, from and after the Closing Date, the remedies provided for in this Article VI shall be the sole and exclusive remedy for the Purchaser Indemnified Parties (including Purchaser) against the Seller Indemnifying Parties and shall preclude assertion by any Purchaser Indemnified Party of any other rights or the seeking of any other remedies against the Seller Indemnifying Parties in respect of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby regardless of the legal theory under which such liability or obligation may be sought or imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise.

(b) Except in the case where a Party seeks to obtain specific performance under Section 8.03 or with respect to the exercise of any other rights against Purchaser under the A&R LPA, from and after the Closing Date, the remedies provided for in this Article VI shall be the sole and exclusive remedy for the Seller Indemnified Parties (including the Seller Parties) against Purchaser and shall preclude assertion by any Seller Indemnified Party of any other rights or the seeking of any other remedies against Purchaser in respect of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby regardless of the legal theory under which such liability or obligation may be sought or imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise.

Section 6.06 Effect of Investigation; Reliance. The right to indemnification, recovery of Damages or any other remedy will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the Closing Date, with respect to the accuracy or inaccuracy of or compliance with any representation, warranty, covenant or agreement made by the Seller Parties or the Partnership, on the one hand, or Purchaser, on the other hand. The waiver of any condition based on the accuracy of any such representation or warranty, or on the performance of or compliance with any such covenant or agreement, will not affect the right to indemnification, recovery of Damages or any other remedy based on any such representation, warranty, covenant or agreement. No indemnitee shall be required to show reliance on any representation, warranty, certificate or other agreement in order for such indemnitee to be entitled to indemnification hereunder.

Section 6.07 Treatment of Indemnity Payments. Following the Closing, any payment made pursuant to this Article VI shall be treated by the Parties, to the extent permitted by Law, for U.S. federal income Tax and other applicable Tax purposes, as an adjustment to the Purchase Price, unless otherwise required by a change in law occurring after the date hereof, a closing agreement with an applicable Tax authority or a judgment of a court of competent jurisdiction

Section 6.08 Release. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, EACH SELLER PARTY AND PARENT, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE PURCHASER, THE NEW GENERAL PARTNER, JADE MOUNTAIN PARTNERS, LLC AND EACH AFFILIATE THEREOF AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, FINANCING SOURCES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) (COLLECTIVELY THE "PURCHASER RELEASED PARTIES" AND INDIVIDUALLY A "PURCHASER RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE PURCHASER RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE CLOSING DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO THE CHAPTER 11 CASES, THE PLAN AND THE SETTLEMENT AGREEMENT, THE COMMITMENT LETTERS AND LETTERS OF INTENT (COLLECTIVELY, THE "RELEASED MATTERS"). OTHER THAN THE REPRESENTATIONS AND WARRANTIES OF PURCHASER SET FORTH HEREIN, EACH SELLER PARTY AND PARENT BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 6.08 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS. EACH SELLER PARTY AND PARENT FURTHER AGREE THAT THEY WILL NOT SUE ANY PURCHASER RELEASED PARTY ON THE BASIS OF ANY RELEASED MATTER RELEASED, REMISED AND DISCHARGED BY SUCH SELLER PARTY OR PARENT PURSUANT TO THIS SECTION 6.08. IN AGREEING TO THIS SECTION 6.08, EACH SELLER PARTY AND PARENT CONSULTED WITH, AND HAS BEEN REPRESENTED BY, LEGAL COUNSEL AND EXPRESSLY DISCLAIM ANY RELIANCE ON ANY REPRESENTATIONS, ACTS OR OMISSIONS BY ANY OF THE PURCHASER RELEASED PARTIES AND HEREBY AGREES AND ACKNOWLEDGES THAT THE VALIDITY AND EFFECTIVENESS OF THE RELEASES SET FORTH HEREIN DO NOT DEPEND IN ANY WAY ON ANY SUCH REPRESENTATIONS, ACTS AND/OR OMISSIONS OR THE ACCURACY, COMPLETENESS OR VALIDITY HEREOF. THE RELEASE CONTAINED IN THIS SECTION 6.08 IS INTENDED TO BE A GENERAL RELEASE OF SUCH CLAIMS TO THE FULLEST EXTENT PERMISSIBLE BY LAW. IN CONNECTION WITH THE FOREGOING RELEASE, EACH SELLER PARTY AND PARENT, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, HEREBY WAIVES ANY AND ALL RIGHTS AND BENEFITS CONFERRED BY OR UNDER ANY STATUTE OR COMMON LAW PRINCIPLE TO THE EFFECT THAT A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT A PARTY DOES NOT KNOW OR SUSPECT TO

EXIST IN ITS FAVOR AT THE TIME OF EXECUTING SUCH GENERAL RELEASE. EACH SELLER PARTY AND PARENT, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, ACKNOWLEDGES THAT THEY MAY HEREAFTER DISCOVER FACTS DIFFERENT FROM, OR IN ADDITION TO, THOSE THAT THEY NOW KNOW OR BELIEVE TO BE TRUE; NEVERTHELESS, EACH SELLER PARTY AND PARENT, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, AGREES THAT THE RELEASES SET FORTH HEREIN SHALL BE AND REMAIN EFFECTIVE IN ALL RESPECTS, NOTWITHSTANDING THE DISCOVERY OF SUCH DIFFERENT OR ADDITIONAL FACTS. THE PROVISIONS OF THIS SECTION 6.08, SHALL SURVIVE THE CLOSING DATE. NOTWITHSTANDING ANYTHING CONTAINED IN THIS SECTION 6.08 TO THE CONTRARY, THE RELEASED MATTERS SHALL NOT INCLUDE ANY RELEASED MATTER ARISING FROM THE PURCHASER RELEASED PARTIES' OBLIGATIONS UNDER THIS AGREEMENT OR THE TRANSACTION DOCUMENTS OR THE GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT OF A PURCHASER RELEASED PARTY.

ARTICLE VII
CONFIDENTIALITY

Section 7.01 General. Until the third anniversary of the Closing Date (but without limiting or modifying the obligations of the Parties under the A&R LPA):

(a) Each of Parent, the Seller Parties and the Partnership shall, and shall cause its Affiliates and Representatives to, maintain in confidence any information, in whatever format, related to this Agreement, the Transaction Documents, and any transactions contemplated hereby or thereby and the Policies and the Policy Documents (including, without limitation, the identities of Purchaser, the Manager and its and their Representatives and Affiliates) (the "Purchaser Confidential Information") and such information shall not be (i) disclosed by Parent, a Seller Party or any Affiliate or Representative of Parent or a Seller Party without Purchaser's prior written consent unless (A) such Seller Party or such Affiliate or Representative of the Seller Party is requested or required to disclose such information pursuant to any judicial order or applicable Law, (B) such information is or becomes generally available to the public other than as a result of disclosure by Parent, the Seller Parties or any Affiliate or Representative of the Seller Parties in violation of this Agreement, (C) such information is reasonably necessary to be disclosed in connection with any Claim affecting Parent, the Seller Parties or any of their Affiliates, (D) such information becomes known to Parent, the Seller Parties or any Affiliate or Representative of Parent or the Seller Parties from a source not known to Parent, the Seller Parties or such Affiliate or Representative of Parent or the Seller Parties to be under an obligation of confidentiality to Purchaser with respect to such information, or (E) such disclosure is otherwise permitted under the A&R LPA or (ii) subject to Section 7.01(d), used by Parent, a Seller Party or any Affiliate or Representative of Parent or a Seller Party except for the purpose of consummating the transactions contemplated by this Agreement or monitoring compliance by each party to the Transaction Documents; provided, however, that Parent and a Seller Party may retain and make use of Purchaser Confidential Information to the extent necessary for, and solely for the purpose of, compliance with its obligations under Law, or its contractual obligations consistent with past practice including, but not limited to, periodic reporting

for Securities Law purposes and reporting for audit purposes or, solely to the extent permitted by the A&R LPA, including disclosures to existing or prospective limited partners or other investors; provided, further, that each Seller Party and Parent shall be entitled to retain and use Purchaser Confidential Information (other than (i) to the extent not previously disclosed in the Approval Order, the identities of the Purchaser, the New General Partner, and the Manager and each of their respective Representatives, Affiliates and equity holders and any information relating thereto or (ii) any Purchaser Confidential Information in the nature of reports or summaries of performance or asset valuations produced or created by the Purchaser and its respective Representatives, Affiliates (other than the Partnership and the New General Partner and equity holders) to the extent required under Applicable Law for purposes of reporting to Purchaser's own members, partners, equity investors or creditors or making any decisions as a Limited Partner under the A&R LPA. If Parent, a Seller Party or any Affiliate or Representative of Parent or a Seller Party is requested or required (by request for information or documents by any Governmental Authority or in any legal proceeding, interrogatory, subpoena, civil investigative demand or similar process) to disclose any Purchaser Confidential Information, such Person shall notify Purchaser, to the extent legally permitted, promptly of the request or requirement so that Purchaser may, at its sole expense, seek a protective order or other appropriate remedy, or waive compliance with the provisions of this Section 7.01(a), or both, and Parent or such Seller Party, as applicable, shall reasonably cooperate with Purchaser in connection with the foregoing.

(b) Purchaser shall, and shall cause its Affiliates and Representatives to, maintain in confidence any information, in whatever format, related to the Seller Parties, their Affiliates (other than Purchaser) or their respective assets (including Matured Policies), liabilities, businesses or operations that is obtained by Purchaser or its Affiliates or Representatives in connection with this Agreement and the transactions hereunder (other than any information relating to the Policies) (the "Seller Confidential Information", together with the Purchaser Confidential Information, "Confidential Information") and such information shall not be (i) disclosed by Purchaser or any Affiliate or Representative of Purchaser without the Seller Parties' prior written consent unless (A) Purchaser or such Affiliate or Representative of Purchaser is requested or required to disclose such information pursuant to any judicial order or applicable Law, (B) such information is or becomes generally available to the public other than as a result of disclosure by Purchaser or any Affiliate or Representative of Purchaser in violation of this Agreement, (C) such information is reasonably necessary to be disclosed in connection with any Claim affecting Purchaser or any of its Affiliates, (D) such information becomes known to Purchaser or any Affiliate or Representative of Purchaser from a source not known to Purchaser or such Affiliate or Representative of Purchaser to be under an obligation of confidentiality to the Seller Party with respect to such information, (E) such information is being disclosed to the employees or professional advisors of Purchaser or any of its Affiliates who need to know such information and agree to keep it confidential or (F) such disclosure is otherwise permitted under the A&R LPA, or (ii) subject to Section 7.01(d), used by Purchaser or any Affiliate or Representative of Purchaser except for the purpose of consummating the transactions contemplated by this Agreement. If Purchaser or any Affiliate or Representative of Purchaser is requested or required (by request for information or documents by any Governmental Authority or in any legal proceeding, interrogatory, subpoena, civil investigative demand or similar process) to disclose any Seller Confidential Information, to the extent legally permitted, Purchaser shall notify the Seller Parties promptly of the request or requirement so that the Seller Parties may, at their sole

expense, seek a protective order or other appropriate remedy, or waive compliance with the provisions of this Section 7.01(b), or both, and Purchaser shall reasonably cooperate with the Seller Parties in connection with the foregoing. The foregoing shall not be construed to restrict the ability of Purchaser or any of its Affiliates or managers to disclose any information to any of Purchaser's or its Affiliates' directors, officers, employees, members, advisors, agents, representatives, direct or indirect investors, finance providers, prospective investors, prospective policy purchasers, secured parties and hedge counterparties who are subject to confidentiality restrictions.

(c) Each of the Seller Parties and Purchaser shall at all times comply with all Laws applicable to it and affecting the Policies, Policy Documents and Insureds, including Laws regarding the privacy of any Insured or any other Person related to the Policies. Without limitation of the foregoing, each of the Seller Parties and Purchaser acknowledge that insurance regulations and other Laws are structured to provide confidentiality to policy sellers and Insureds with respect to Protected Personal Data in connection with ownership or sale of their Policies, and that Purchaser and all of its agents and representatives, are obligated to keep Protected Personal Data confidential in accordance with applicable Laws and regulations. Purchaser agrees to comply with all applicable Laws with respect to maintaining the confidentiality of Protected Personal Data.

(d) Notwithstanding anything to the contrary herein, each Party may disclose Confidential Information to the extent necessary or required in order to enforce any right, interest or claim under any Transaction Document.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.01 Amendment. This Agreement, or any provision hereof, shall not be amended, modified or supplemented except by an instrument in writing signed by Purchaser and each Seller Party.

Section 8.02 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial This Agreement and all matters, claims, controversies, disputes, suits, actions or proceedings arising out of or relating to this Agreement and the negotiation, execution or performance of this Agreement or any of the transactions contemplated hereby, including all rights of the Parties (whether sounding in contract, tort, common or statutory law, equity or otherwise) in connection therewith, shall in all respects be interpreted, construed and governed by and in accordance with, and enforced pursuant to, the internal laws of the state of New York, without reference to conflicts of laws provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Each of the Parties irrevocably submits to the co-exclusive jurisdiction of (a) any state or federal court sitting in the Borough of Manhattan, New York, New York (and, in each case, any appellate court therefrom) and (b) to the extent provided in the Approval Order, the Bankruptcy Court in respect of any claim, action, suit or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, arising out of, relating to or in connection with this Agreement. Each Party irrevocably waives and agrees not to assert, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such proceedings in any such court and any claim that any proceeding brought in any such court has been brought in an inconvenient forum. Each of the Parties agrees that a final judgment in any claim, suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY (A) ACKNOWLEDGES AND AGREES THAT ANY PROCEEDING THAT MAY ARISE UNDER

OR RELATE TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND (B) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENTS, OR IN ANY WAY IN CONNECTION WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES TO THIS AGREEMENT WITH RESPECT TO THE TRANSACTION DOCUMENTS OR IN CONNECTION WITH THIS AGREEMENT OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES UNDER THIS AGREEMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 8.03 Remedies. The Parties acknowledge and agree that irreparable damage, for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties hereto do not perform their respective obligations under this Agreement. Accordingly, each of the Parties agrees that, in the event of any breach or threatened breach of any provision of this Agreement by such Party, the other Party shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent or restrain breaches or threatened breaches hereof and to specifically enforce the terms and provisions hereof. A Party seeking an order or injunction to prevent breaches of this Agreement or to enforce specifically the terms and provisions hereof shall not be required to provide, furnish or post any bond or other security in connection with or as a condition to obtaining any such order or injunction, and each Party hereby irrevocably waives any right it may have to require the provision, furnishing or posting of any such bond or other security.

Section 8.04 Notices. All notices, directions, instructions, demands and other communications provided for hereunder shall be in writing (including electronic mail communication) and sent to each Person entitled thereto, at its address set forth below and in the manner provided for herein:

(a) In the case of Parent:

Emergent Capital, Inc.
5355 Town Center Road,
Suite 701
Boca Raton, FL, 33486
USA

with a copy to (which copy shall not constitute notice):

Winston & Strawn LLP
Attention: Dan Passage
333 S. Grand Avenue
Los Angeles, CA 90071-1543
D: +1 213-615-1739
F: +1 213-615-1750
Email: dpassage@winston.com

(b) In the case of each Seller Party:

Lamington Road Designated Activity Company
1 – 2 Victoria Buildings
Haddington Road
Dublin 4

White Eagle General Partner, LLC
c/o AMS Limited
One Lane Hill, East Broadway
Hamilton HM19
Bermuda

with a copy to (which copy shall not constitute notice):

Winston & Strawn LLP
Attention: Dan Passage
333 S. Grand Avenue
Los Angeles, CA 90071-1543
D: +1 213-615-1739
F: +1 213-615-1750
Email: dpassage@winston.com

(c) In the case of Purchaser, in accordance with notice instructions given to each other Party hereto in writing by Purchaser from time to time.

(d) In the case of the Partnership, from and after the Closing, in accordance with notice instructions given to each other Party hereto in writing by the Partnership from time to time, with a copy to (which copy shall not constitute notice):

Orrick, Herrington & Sutcliffe LLP

51 West 52nd Street
New York, NY 10019
Attention: Laura Metzger
Email: lmetzger@orrick.com

or, as to any of such Persons, at such other address or email address as shall be designated by such Person in a written notice to the other Persons party hereto. All such notices, directions, instructions, demands and communications shall be effective: (a) if sent by overnight courier, on the Business Day after the day sent, (b) if by U.S. mail, three (3) Business Days after being deposited in the mail, (c) if delivered personally, when delivered, and (d) if sent by electronic mail, when received by the recipient prior to 5:00 p.m. local time for the recipient during a Business Day, otherwise on the next Business Day). Notwithstanding the foregoing, notice of breach, service of legal process or other similar communications shall not be given by electronic mail and shall not be deemed duly given under this Agreement if delivered by such means.

Section 8.05 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid or unenforceable by any court of competent jurisdiction, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 8.06 No Waiver. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. No waiver by any Party of any of the provisions of this Agreement shall be effective unless explicitly set forth in a written instrument executed and delivered by the Party so waiving. No failure to exercise and no delay in exercising, on the part of Purchaser or the Seller Parties, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 8.07 Counterparts. This Agreement may be executed in two or more counterparts (and by different Parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by a portable document format image shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.08 Successors and Assigns; Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Neither Party may assign any of its rights, or delegate any of its obligations, under this Agreement without the prior written consent of the other Parties, and any such purported assignment or delegation without such consent shall be void. The Parties hereby designate the Purchaser Indemnified Parties as intended third party beneficiaries to enforce Purchaser's rights under Article VI of this Agreement. Except as otherwise provided in this Section 8.08, nothing in this

Agreement is intended to or shall confer any third party beneficiary or other rights upon any Person not a party hereto.

Section 8.09 Merger and Integration. This Agreement, together with the other Transaction Documents, set forth the entire understanding of the Parties hereto relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement, including the Commitment Letters and Letter of Intent.

Section 8.10 Expenses. Each Party shall be responsible for its own costs and expenses, including fees and disbursements of counsel, financial advisers and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement.

Section 8.11 Non-Recourse. This Agreement and any other Transaction Document may only be enforced against, and any claim or cause of action (whether at law or in equity, in tort, contract or otherwise) that may be based upon, arise out of, or relate to this Agreement or any other Transaction Document or the negotiation, execution or performance hereof or thereof, may only be brought against each Person that is expressly named as a party to this Agreement or such other Transaction Document in such Person's capacity as such, subject to Section 8.12, and only with respect to the specific obligations set forth in this Agreement or such other Transaction Document with respect to such party (subject to the terms, conditions and other limitations set forth herein), and, other than Lamington Road and Parent, no former, current or future direct or indirect stockholders, equity holders, controlling persons, portfolio companies, incorporators, members, trustees, beneficiaries, partners, financing sources, Affiliates, agents, or other Representatives of any party or of any Affiliate of any party, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party under this Agreement, any other Transaction Document or for any claim or cause of action (whether at law or in equity, in tort, contract or otherwise) based on, in respect of or by reason of this Agreement or such other Transaction Document or in respect of any covenants, representations, warranties or statements (whether written or oral, express or implied) made or alleged to have been made in connection herewith or therewith. Notwithstanding the foregoing, nothing in this Section 8.11 shall prohibit the Partnership, the New General Partner or Purchaser from asserting a claim of set off against any distributions payable to the holders of the Class B Partnership Units (including any future holder of the Class B Partnership Units who is not a party to this Agreement or any other Transaction Document) pursuant to the A&R LPA

Section 8.12 Purchaser Limited Recourse.

(a) The Parties hereto hereby acknowledge and agree that, notwithstanding any other provision hereof or in any other Transaction Document, no Person party to any of the Transaction Documents (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against Purchaser, or join in any institution against Purchaser of, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up or liquidation proceedings or other similar proceedings under any applicable bankruptcy or similar law in connection with any obligations of Purchaser relating to any Transaction Document or otherwise owed to any Person party to a Transaction Document (other than payment of the Purchase Price), save for lodging a claim, and participating, appearing and being heard, in the liquidation of Purchaser which is initiated

by another non-affiliated party or taking proceedings to obtain a declaration as to the obligations of Purchaser (including by appointing a receiver); *provided* that except as expressly set forth above, this Section 8.12(a) shall not limit any remedy against Purchaser under the Transaction Documents at law or in equity.

(b) The Seller Parties shall not have any recourse against any current or future director, shareholder, officer, employee, member, agent, adviser, direct or indirect equity holder or Affiliate of Purchaser, or any financing source thereof in respect of any obligations, covenant or agreement entered into or made by Purchaser pursuant to any Transaction Document or any notice or documents which it is requested to deliver hereunder or thereunder.

Section 8.13 Tax Matters.

(a) Tax Treatment. The Purchaser, Seller Parties and the Partnership agree to treat the purchase of the Purchased Interests by the Purchaser pursuant to this Agreement in accordance with Revenue Ruling 99-5 Situation 2, 1999-1 C.B. 434. The Parties agree and intend that each of the Class A Partnership Units, Class B Partnership Units and Class D Partnership Units shall be treated as equity interests in the Partnership and any return thereon a distributive share of income of the Partnership, in each case for U.S. federal income tax purposes.

(b) Tax Returns.

(i) Lamington Road, at its sole cost and expense, shall prepare, or cause to be prepared, and shall timely file, or cause to be filed, all Tax Returns of the Partnership due (after taking into account all appropriate extensions) on or prior to the Closing Date (and any amendments thereto) (the "Seller Prepared Returns"), and shall pay the full amount due. To the extent that a Seller Prepared Return needs to be filed after the Closing Date by the Partnership, the Seller Parties shall promptly pay the full amount due with respect to such Seller Prepared Tax Return to the Partnership, and Purchaser shall cause the Partnership to file such Tax Return and pay the full amount due with respect thereto promptly after receiving payment therefor from the Seller Parties.

(ii) The Partnership shall prepare and timely file all Tax Returns of the Partnership due (after taking into account all appropriate extensions) after the Closing Date that are not Seller Prepared Returns (the "Partnership Prepared Returns"). To the extent that a Partnership Prepared Return relates to a Pre-Closing Tax Period, such Tax Return shall be prepared on a basis consistent with applicable existing procedures and practices, unless otherwise required by law. At least thirty (30) days prior to the due date of any Partnership Prepared Tax Return that relates to a Pre-Closing Tax Period, the Partnership shall provide a draft of such Tax Return to the Seller Parties for their review and comment. The Partnership shall in good faith consider any reasonable comments made by the Seller Parties to any such Tax Return. At least five (5) days prior to the due date for the filing of any Partnership Prepared Tax Return that relates to a Pre-Closing Tax Period, the Seller Parties shall pay to the Partnership the amount of any Pre-Closing Taxes that are payable with respect to such Tax Return.

(iii) The Purchaser shall not, and shall not allow the Partnership to amend any Tax Return of the Partnership for a Pre-Closing Tax Period or otherwise initiate (or agree to) any other Seller Party Tax Matter without the prior written consent of the Seller Parties (not to be unreasonably conditioned, withheld or delayed).

(c) Tax Contests. If any Governmental Authority issues to the Partnership (i) a notice of its intent to audit or conduct another legal proceeding with respect to Taxes of the Partnership for any Pre-Closing Tax Period or (ii) a notice of deficiency for Taxes for any Pre-Closing Tax Period, the Partnership shall notify the Seller Parties of its receipt of such communication from the Governmental Authority within thirty (30) days of receipt. The Partnership shall control any audit or other legal proceeding in respect of any Tax Return or Taxes of the Partnership in accordance with the terms of the A&R LPA (a "Tax Contest"); provided, however, that (A) the Seller Parties, at their sole cost and expense, shall have the right to control any such Tax Contest to the extent it relates to a taxable period ending on or prior to the Closing Date and (B) the Seller Parties shall be entitled to comment on the conduct of any Tax Contest to the extent it relates to a Pre-Closing Tax Period, which such comments the Partnership shall consider in good faith, taking into account the relative magnitude of the Taxes that would reasonably be expected to be imposed as a result of such Tax Contest on the Purchaser Indemnified Parties, on the one hand, and the Seller Parties, on the other hand. If the Seller Parties assume control of a Tax Contest, they shall not settle or resolve any such Tax Contest that could result in a Purchaser Indemnified Party incurring a Tax that is not an Indemnified Tax or if such settlement or resolution, or a position taken in furtherance thereof, would reasonably be expected to impact the Tax liability of the Partnership or the Purchasers for any Post-Closing Tax Period, in each case, without the prior written consent of the Purchaser (not to be unreasonably conditioned, withheld or delayed).

(d) Tax Refunds. All refunds of Taxes of the Partnership for any Pre-Closing Tax Period (whether in the form of cash received or a credit or offset against Taxes otherwise payable) shall be for the benefit of the Seller Parties. To the extent that the Purchaser or the Partnership receives a refund that is for the benefit of the Seller Parties, the Purchaser or the Partnership, as applicable, shall pay to the Seller Parties the amount of such refund (and interest received from the Governmental Authority with respect to such refund). The amount due to the Seller Parties shall be payable ten (10) days after receipt of the refund from the applicable Governmental Authority (or, if the refund is in the form of credit or offset, ten (10) days after the due date of the Tax Return claiming such credit or offset). To the extent any refund, credit or offset of Taxes described in this Section 8.13(d) for which the Seller Parties have received payment under this Section 8.13(d) is subsequently reduced or disallowed as a result of an audit, Seller shall promptly pay the amount so reduced or disallowed (including any interest thereon imposed by the relevant Governmental Authority) to Purchaser.

(e) Cooperation. Purchasers and Seller Parties will cooperate in good faith, as and to the extent reasonably requested by another Party, in connection with the preparation and filing of Tax Returns pursuant to this Section 8.13. Such cooperation shall include the retention (for a period of seven (7) years following the Closing Date) and (upon another Party' request) the provision of records and information which are reasonably relevant to the preparation and filing of Tax Returns and to any audit, inquiry, examination, litigation or other proceeding, and making

employees available to provide additional information and explanation of any material provided hereunder.

[*signature pages follow*]

IN WITNESS WHEREOF, the Parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

EMERGENT CAPITAL, INC.

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: Director

WHITE EAGLE GENERAL PARTNER, LLC

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

WHITE EAGLE ASSET PORTFOLIO, LP

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

IN WITNESS WHEREOF, the Parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

PALOMINO JV, L.P., as Purchaser
By: Palomino GP Limited, its General Partner

By: /s/ Yun Zheng
Name: Yun Zheng
Title: Director

GLOSSARY OF DEFINED TERMS

"A&R LPA" has the meaning set forth in the recitals hereto.

"A&R Securities Intermediary Agreement" means the Securities Account, Paying Agent and Custodian Agreement, dated as of the Closing Date, by and between, among others, the Partnership and the Partnership's Securities Intermediary.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, controls or is controlled by, or is under common control with, such specified Person. For purposes of this definition, "control" means, when used with respect to any specified Person, the power to direct or cause the direction of the management and policies of such specified Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlled by" and "under common control with" have meanings correlative to the foregoing

"Affiliated Group" means a group of Persons that elects, is required to, or otherwise files a Tax Return or pays a Tax as an affiliated group, consolidated group, combined group, unitary group, or other group recognized by applicable Tax law.

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

"Allocation Schedule" has the meaning set forth in Section 3.02(b).

"Approval Order" means the Order "(A) Authorizing the Sale of the Majority Equity Interests in Debtors White Eagle Asset Portfolio, LP and White Eagle General Partner, LLC Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (B) Authorizing Assumption and Payment of Liabilities of White Eagle Asset Portfolio, LP and White Eagle General Partner, LLC by Debtor Lamington Road Designated Activity Company, (C) Approving Bid Protections in Favor of the Purchaser Support Parties, (D) Granting the Buyer and the Purchaser Support Parties the Protections Afforded to a Good Faith Purchaser, and (E) Granting Related Relief," entered by the Bankruptcy Court in the Case on July 22, 2019 at D.I. 393.

"Assumption Agreement" has the meaning set forth in the recitals hereto.

"Bankruptcy Code" has the meaning set forth in the recitals hereto.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

"Base Purchase Price" has the meaning set forth in Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to be closed for business.

"Chapter 11 Cases" has the meaning set forth in the recitals hereto.

"Claim" means any action, suit, case, litigation, proceeding, claim, arbitration, charge, criminal prosecution, investigation, demand letter, warning letter, finding of deficiency or non-compliance, adverse inspection report, notice of violation, notice of alleged liability, penalty, fine, sanction, subpoena, request for recall, request for remedial action, damages, liabilities and obligations of any nature whatsoever.

"Class B Partnership Units" has the meaning set forth in the A&R LPA.

"Closing" has the meaning set forth in Section 3.01.

"Closing Date" means the date of this Agreement.

"Closing Date Policies" has the meaning set forth in Section 3.02(a).

"Closing Purchase Price" has the meaning set forth in Section 2.02(a).

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

"Commitment Letters" means those certain letter agreements by and between Jade Mountain Partners, LLC, the Partnership, the Withdrawing General Partner, Lamington Road and Parent, dated as of June 30, 2019 and July 18, 2019, including the corresponding term sheets attached thereto.

"Confidential Information" has the meaning set forth in Section 7.01(b).

"Current LPA" means the Limited Partnership Agreement of the Partnership in effect as of the date hereof.

"Damages" has the meaning set forth in Section 6.02(a).

"Data Room" means the electronic data room of the Seller Parties hosted by Intralinks, containing certain information relating the Selling Parties, the Partnership and the Policies, which electronic data room was accessible to Purchaser beginning on May 30, 2019.

"Debtors" means, collectively, the Partnership, the Withdrawing General Partner and Lamington Road.

"Disbursement Schedule" has the meaning set forth in Section 3.02(c).

"Enforceability Limitations" has the meaning set forth in Section 4.01(a)(vii).

"Export Administration Act" has the meaning set forth in Section 4.01(a)(xxi).

"Fifth Monthly Operating Report" means the Monthly Operating Report for the period of March 1, 2019 through March 31, 2019 that the Debtors filed in the Chapter 11 Cases at D.I. 229 on April 24, 2019.

"Fourth Monthly Operating Report" means the Monthly Operating Report for the period of February 1, 2019 through February 28, 2019 that the Debtors filed in the Chapter 11 Cases at D.I. 185 on April 9, 2019.

"Financial Statements" has the meaning set forth in Section 4.01(a)(iv)(A).

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Governmental Authority" means any local, state, provincial, federal, foreign or other government or any agency, bureau, board, commission, court, department, political subdivision, tribunal or other instrumentality of any such government, including any state insurance regulatory authority or any taxing authority.

"Grace" means, with respect to a Policy, with respect to a date of determination, that the related Issuing Insurance Company has determined that such Policy will lapse if a Premium payment thereon is not made within 30 days, and the Seller has not yet made such Premium payment.

"Gross Proceeds" means the proceeds of each Policy, including, without limitation, the death benefits and refund of Premiums (in each case, together with any interest accrued and paid thereon) from the related Issuing Insurance Companies (including, any settlement proceeds or distributions received from any state guaranty fund and other property and interests in property related thereto, including, without limitation, all monies due and to become due in respect to any of the foregoing (whether in respect of principal, interest, fees, expenses, indemnities, rescission payments, return premiums or otherwise)).

"Indebtedness" means, without duplication, all (i) indebtedness for borrowed money; (ii) obligations evidenced by notes, bonds, debentures or similar instruments, or pursuant to any direct or indirect guaranty or arrangements having the economic effect of a guarantee (excluding trade payables), or that are secured by a Lien on property or assets; (iii) obligations under interest rate protection agreements; (iv) obligations under capital leases; (v) obligations issued or assumed as the deferred purchase price of property or services; (vi) liabilities, whether or not contingent, for the deferred purchase price of past acquisitions; (vii) amounts accrued in respect of milestone payments; (viii) accrued but unpaid commissions, royalty obligations or similar obligations, including re-calculations of any such amount paid prior to Closing; (ix) obligations in respect of interest rate, currency or commodity derivatives, swaps, hedges or similar arrangements; (x) asset retirement obligations and similar obligations; (xi) obligations evidenced by any securitization or factoring arrangements; (xii) payment obligations accrued or that, at such time of determination, are or become payable to any holder of any indebtedness of the types described in clauses (i) through (xi) of this definition in connection with seeking or receiving any consent, modification, waiver or amendment of any material provision of any such indebtedness or by reason of any default or alleged default of any such indebtedness; (xiii) Tax liabilities and provisions; (xiv) provisions for litigations and (xv) principal, interest (including default interest), premiums, penalties (including prepayment and early termination penalties and default penalties or judgments), breakage fees and other amounts owing in respect of the items described in the foregoing clauses (i) through (xv).

"Indemnified Claims" has the meaning set forth in Section 6.02(a).

"Indemnified Taxes" means (i) Pre-Closing Taxes, (ii) Taxes of the Seller Parties for any Tax period, (iii) Taxes of other entities that are imposed on or with respect to a Purchaser Indemnified Party that arise as a result of a Seller Party or the Partnership being a member of an Affiliated Group on or prior to the Closing Date, (iv) Taxes imposed on or with respect to a Purchaser Indemnified Party as a transferee or successor or pursuant to any contractual obligation, which Taxes relate to an event or transaction occurring on or prior to the Closing Date, (v) Taxes (other than Transfer Taxes, which are governed by clause (vii), and income Taxes) imposed on or with respect to a Purchaser Indemnified Party, or for which a Purchaser Indemnified Party may otherwise be liable, directly as a result of the transactions contemplated by this Agreement to the extent such Taxes would not have been imposed had the transactions contemplated by this Agreement been structured as a purchase of assets by Purchaser from the Seller Parties, all else being equal, (vi) Taxes of the Seller Parties under Section 8.13(b), and (vii) any Transfer Taxes allocated to Seller Parties under Section 3.03(e).

"Indemnifying Party" means, under Section 6.02, the Seller Parties, and under Section 6.03, Purchaser.

"Initial Monthly Operating Report" means the Monthly Operating Report that the Debtors filed in the Case at D.I. 99 on February 4, 2019.

"Insured" means a natural person whose life is insured by a Policy.

"IRS" means the U.S. Internal Revenue Service.

"Issuing Insurance Company" means, with respect to any Policy, the insurance company that is obligated to pay the related Net Death Benefit upon the death of the related Insured by the terms of such Policy (or the successor to such obligation).

"June 2019 Financial Statement" has the meaning set forth in Section 4.01(a)(iv)(A).

"Lamington Road" has the meaning set forth in the preamble hereto.

"Lamington Road Schedule of Assets and Liabilities" means the Summary of Assets and Liabilities for Non-Individuals that Lamington Road Designated Activity Company filed in the Case at Case Number 18-12615-KG at D.I. 5 on November 28, 2018.

"Lamington Road Statement of Financial Affairs" means the Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy that Lamington Road Designated Activity Company filed in the Case at Case Number 18-12615-KG at D.I. 6 on November 28, 2018.

"Law" means any federal, state, local or foreign law, statute, ordinance, code, rule or regulation enacted by any Governmental Authority.

"Lender Parties Facility" means that certain credit facility entered into on January 31, 2017 by and among the Seller Parties and the Partnership as Borrowers, LNV Corporation, as sole lender, and CLMG Corp., as administrative agent.

"Letter of Intent" means that certain letter agreement by and between Jade Mountain Partners, LLC, the Partnership, Lamington Road and Parent, dated as of May 23, 2019, and the term sheet attached thereto.

"Liabilities" means any and all debts, liabilities, commitments or obligations, whether accrued or fixed, known or unknown, asserted or unasserted, absolute or contingent, liquidated or unliquidated, or matured or unmatured.

"Lien" means any lien (statutory or otherwise), pledge, mortgage, security interest, deed of trust, charge, assignment, hypothecation, title retention, conditional sale, capital lease, adverse claim or other encumbrance on or with respect to any property or interest in property and any preferential arrangement having the practical effect of constituting the foregoing with respect to the payment of any obligation with, or from the proceeds of, any asset or revenue of any kind.

"Master Termination Agreement" means the Master Termination Agreement dated as of the Closing Date entered into by and among the Seller Parties, the Partnership, Lamington Road Bermuda Ltd., a Bermuda company, CLMG Corp., as administrative agent under the Lender Parties Facility and under the DIP Loan Agreement (as defined in the Plan), LNV Corporation, as initial lender under the Lender Parties Facility, Wilmington Trust, National Association ("WTNA"), in its capacities as securities intermediary and custodian under the Partnership Securities Intermediary Agreement and as agent under the pledge agreement pursuant to the Lender Parties Facility and the Purchaser.

"Material Contracts" has the meaning set forth in Section 4.01(a)(ix).

"Matured Policy" has the meaning set forth in Section 2.02(a).

"Matured Policy Purchase Price" has the meaning set forth in Section 2.02(b).

"Monthly Operating Reports" means collectively, and "Monthly Operating Report" means with reference to any individually, the Initial Monthly Operating Report, the Second Monthly Operating Report, the Third Monthly Operating Report, the Fourth Monthly Operating Report, the Fifth Monthly Operating Report, the Sixth Monthly Operating Report, and the Seventh Monthly Operating Report.

"Net Death Benefit" means, with respect to any Policy, as of any date of determination, the face amount payable under such Policy net of any Policy Loan (and accrued Policy Loan interest not yet paid on or capitalized into any related Policy Loan) as of such date of determination.

"Notice of Claim" has the meaning set forth in Section 6.02(d).

"Order" means any writ, judgment, decree (including any consent decree), injunction or similar order issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction (in each such case whether preliminary or final).

"Organizational Documents" means, with respect to any Person, the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, regulations, operating agreement, partnership agreement, certificate of limited partnership, and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments thereto or restatements thereof.

"Original Seller" means, with respect to a Policy, the owner of such Policy that first sold or otherwise transferred such Policy pursuant to an Underlying Transfer Agreement.

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

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

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

"Partnership Approvals" has the meaning set forth in Section 4.01(a)(x)(H).

"Partnership Expenses" means the costs, fees and expenses incurred by the Partnership or the Seller Parties in connection with the Transaction Documents and the agreements contemplated hereby and thereby (including preliminary discussions, term sheet negotiations and discussions with any other Person) and the consummation of the transactions contemplated hereby and thereby, and all of the costs, fees, expenses and claims to be paid in full under the Plan and listed on the Disbursement Schedule, in each case including, without limitation, those associated with any legal, accounting, investment banker, data room provider, or other service provider.

"Partnership Indebtedness" means all Indebtedness of the Partnership as of the applicable time of determination.

"Partnership Interest Exchange Agreement" has the meaning set forth in the recitals hereto.

"Partnership-Level Representations" has the meaning set forth in Section 6.01(b).

"Partnership Prepared Returns" has the meaning set forth in Section 8.13(b)(ii).

"Partnership Tax Owners" means the Withdrawing General Partner and Lamington Road.

"Partnership's Securities Account" means, collectively, all accounts established by the Partnership's Securities Intermediary pursuant to the Partnership's Securities Intermediary Agreement, or, after the Closing Date, all accounts established by the A&R Securities Intermediary Agreement.

"Partnership's Securities Intermediary" means Wilmington Trust, N.A.

"Partnership's Securities Intermediary Agreement" means the Second Amended and Restated Securities Account Control and Custodian Agreement, dated as of January 31, 2017, by and between, among others, the Partnership and the Partnership's Securities Intermediary.

"Periodic Report" means the Periodic Report on the value, operations, and profitability of Lamington Road Bermuda, LTD that the Debtors filed in the Case at D.I. 98 on February 4, 2019.

"Permits" means all consents, approvals, permits, licenses, authorizations, registrations, certificates or orders obtained or required to be obtained from Governmental Authorities.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated association, Governmental Authority or any other entity.

"Plan" means the Second Amended Joint Chapter 11 Plan of Reorganization dated as of June 18, 2018, filed in the Case at D.I. 343 and confirmed by the Bankruptcy Court by its Order entered on June 19, 2019 at D.I. 349.

"Pledge Agreement" has the meaning set forth in the recitals hereto.

"Policy" has the meaning set forth in the recitals hereto.

"Policy Documents" means the Policies and all other contracts, agreements, document or certificates that relate to a Policy or have come into possession or control of any Seller Party, the Servicer or the Partnership's Securities Intermediary since the origination of the Policy or any premium finance loan relating to such Policy, including, without limitation, (A) authorizations, consents and releases related to the Policies or the disclosure of non-public personal financial, health, medical, or other information of the related Insured, comprising any of the following: (i) authorization of disclosure of protected health information; (ii) authorization for disclosure of Policy information; (iii) authorization of insured for use and disclosure of non-public personal information; (iv) power of attorney regarding medical records; and (v) authorization and direction to provide death certificate, (B) all material health and medical data, information, or records and life expectancy reports relating to the Insured, (C) the most recent policy illustration relating to each Policy, and if different, the policy illustration relating to each Policy used by the Partnership to generate the premium projections for such Policy as provided in the Data Room, the most recent statement and verification of coverage relating to such Policy, all change forms and other documents indicating any change of an owner, beneficiary or assignee of any Policy on the records of the related Issuing Insurance Company, (D) all agreements and other documents relating to any premium finance, sale or transfer of a beneficial interest in a Policy or a trust that owns a Policy, or other similar transaction with respect to which any Policy was subject (including, but not limited to, all documents related to the foreclosure, relinquishment or surrender of a Policy in satisfaction of the obligations under any premium finance loan, all premium finance loan documents, security documents, notes, guaranties and applications for premium finance loans and all other documents relating to any premium finance loan, each other document relating to any Policy contained (or ever contained) in the Data Room, and all other material agreements or records of any kind relating to any Policy or the Insured thereunder obtained or received by the Seller Parties, the Servicer under the Servicing

Agreement, or the Partnership's Securities Intermediary, and including all exhibits, schedules, endorsements, riders, amendments and annexes to each Policy, including the application for issuance of each Policy.

"Policy Loan" means, with respect to any Policy, any loan or other cash advance against, or cash withdrawal from, the cash value of such Policy, pursuant to the terms and conditions of such Policy.

"Post-Closing Tax Period" means any Tax period or portion thereof beginning after the Closing Date.

"Pre-Closing Taxes" means all Taxes imposed on or with respect to the Partnership that are attributable to a Pre-Closing Tax Period (determined with respect to any taxable period that includes but does not end on the Closing Date by apportioning Taxes between the Pre-Closing Tax Period and the Post-Closing Tax Period as follows: (x) property Taxes and other similar Taxes imposed on a periodic basis shall be apportioned on a ratable daily basis, and (y) all other Taxes shall be apportioned based on an interim closing of the books as of the end of the Closing Date; provided that (A) any item determined on an annual or periodic basis (including amortization and depreciation deductions) shall be apportioned under clause (y) to the Pre-Closing Tax Period on a ratable daily basis and (B) any Tax (or item of income, gain, loss, deduction or credit) resulting from a transaction engaged in by the Partnership on the Closing Date, but after the Closing, shall be apportioned to the Post-Closing Tax Period).

"Pre-Closing Tax Period" means any Tax period or portion thereof ending on or before the Closing Date.

"Premium" means, with respect to any Policy, as indicated by the context, any past due premium with respect thereto, or any scheduled or other premium with respect thereto, including, if applicable, premiums or other payments in connection with the conversion of such Policy from a term life policy to a permanent life policy.

"Prohibited Boycott" has the meaning set forth inSection 4.01(a)(xxi).

"Protected Personal Data" means personally identifiable information that is subject to state or federal privacy laws governing the receipt, maintenance or disclosure of such PII, including: (a) personally identifiable financial information as defined by Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801, et seq. ("GLB"), and any amendments and regulations thereto; (b) personal, financial, credit, health and medical information about an Insured, a policy seller, a beneficiary or any spouse or other individual closely related by blood or law to any such Person (each, a "Consumer"), information about a Consumer's sex, date of birth, age, income, address, telephone number, Social Security Number or tax identification number, account information, photograph or documentation of identity or residency (whether independently disclosed or contained in any disclosed document such as a Policy, life expectancy evaluation, life insurance application or viatical or life settlement application); (c) information that a Consumer has provided to obtain an insurance product or service; (d) information about a Consumer resulting from a transaction involving an insurance product or service and a Consumer; (e) any information the Purchaser collects through

an Internet "cookie" or other information collecting device from a web server to the extent that such information constitutes personally identifiable information; and (f) an individual's protected health information as defined by Privacy Rule, 45 C.F.R. §160.103 (promulgated to implement the Health Insurance Portability and Accountability Act of 1996), including any information or data created by or derived from a health care provider or the Consumer that relates to the past, present or future physical, mental or behavioral health or condition of an individual or a member of the individual's family.

"Purchased Interests" has the meaning set forth in the recitals hereto.

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

"Purchaser Confidential Information" has the meaning set forth in Section 7.01(a).

"Purchaser Indemnified Party" has the meaning set forth in Section 6.02(a).

"Purchaser Released Party" has the meaning set forth in Section 6.02(a)8.

"Purchase Price" has the meaning set forth in Section 2.01.

"Reference Date" has the meaning set forth in Section 4.01(a)(iv)(A).

"Reference Date Balance Sheet" has the meaning set forth in Section 4.01(a)(iv)(A).

"Released Claims" has the meaning set forth in Section 6.08.

"Representative" means: with respect to any Person, any officer, director, manager, principal, attorney, accountant, investment banker, agent, employee, managing members, general partners, or other representative of such Person.

"Schedules of Assets and Liabilities" means collectively, and "Schedule of Assets and Liabilities" means with reference to any individually, the White Eagle Asset Portfolio, LP Schedule of Assets and Liabilities, the White Eagle General Partner, LLC Schedule of Assets and Liabilities, and the Lamington Road Schedule of Assets and Liabilities.

"Second Monthly Operating Report" means the Monthly Operating Report for the period of November 14, 2018 through December 31, 2018 that the Debtors filed in the Case at D.I. 105 on February 7, 2019.

"Securities Act" has the meaning set forth in Section 4.01(c)(x).

"Seller Confidential Information" has the meaning set forth in Section 7.01(b).

"Seller Indemnified Party" has the meaning set forth in Section 6.03(a).

"Seller Indemnifying Parties" has the meaning set forth in Section 6.02(a).

"Seller Notice of Claim" has the meaning set forth in Section 6.03(b).

"Seller Parties" has the meaning set forth in the preamble hereto.

"Seller Parties' Knowledge", "Knowledge of the Seller Parties" or "Knowledge" means (i) with respect to matters involving the Partnership or Lamington Road, the knowledge of each of Miriam Martinez, Jack Simony, Patrick Curry, and Harvey Werblowsky, in each case after reasonable inquiry of the relevant service provider(s) (as determined by the Partnership or Lamington Road in its reasonable discretion) retained by or on behalf of the Partnership or Lamington Road, and any other person who reports to such person and who would have reason to know of the matter in question, (ii) with respect to matters involving Parent, with regards to events, facts or circumstances that existed or occurred on or after August 1, 2017 or currently do exist or are occurring, the knowledge of Jack Simony, Patrick Curry and Harvey Werblowsky, in each case, after reasonable inquiry of the relevant service provider(s) (as determined by the Partnership or Lamington Road in its reasonable discretion) retained by or on behalf of the Partnership, Lamington Road or Parent, and any other person who reports to such person and who would have reason to know of the matter in question and (iii) with respect to matters involving Parent, with regards to events, facts or circumstances that existed or occurred on or after May 6, 2016 or currently do exist or are occurring, the knowledge of Miriam Martinez after reasonable inquiry of the relevant service provider(s) (as determined by the Partnership or Lamington Road in its reasonable discretion) retained by or on behalf of the Partnership, Lamington Road or Parent, and any other person who reports to such person and who would have reason to know of the matter in question..

"Seller Party Tax Matter" means (i) amending a Tax Return of the Partnership for a Pre-Closing Tax Period; (ii) making or revoking an election on any Tax Return filed after the Closing Date that adversely affects the Taxes or Tax Returns of the Partnership for a Pre-Closing Tax Period or that adversely affects the Taxes of the Seller Parties or other Seller Indemnified Parties; (iii) extending or waiving the applicable statute of limitations with respect to a Tax of the Partnership for a Pre-Closing Tax Period; (iv) filing any ruling request with any Governmental Authority that relates to Taxes or Tax Returns of the Partnership for a Pre-Closing Tax Period; (v) entering or pursuing a voluntary disclosure agreement with a Governmental Authority with respect to filing Tax Returns or paying Taxes for a Pre-Closing Tax Period; or (vi) causing the Partnership to engage in a transaction on the Closing Date, but after the Closing, that is outside of the ordinary course of business.

"Seller Prepared Returns" has the meaning set forth in Section 8.13(b)(i).

"Servicer" means MLF LexServ, L.P., a Delaware limited partnership.

"Servicing Agreement" means the Servicing Agreement, dated May 16, 2014, by and between, among others, the Partnership and the Servicer, as amended.

"Settlement Agreement" means the Prepetition Lender Settlement Agreement between and among LNV Corporation; CLMG Corp.; Parent; Imperial Finance and Trading, LLC; Lamington Road Bermuda, LTD; OLIPP IV, LLC; Markley Asset Portfolio LLC; and the Debtors, dated as of May 24, 2019, attached to and incorporated within the Plan as Exhibit A, and filed in the Case at D.I. 343-1.

"Seventh Monthly Operating Report" means the Monthly Operating Report for the period of May 1, 2019 through May 31, 2019 that the Debtors filed in the Case at D.I. 378 on July 15, 2019.

"Sixth Monthly Operating Report" means the Monthly Operating Report for the period of April 1, 2019 through April 30, 2019 that the Debtors filed in the Case at D.I. 298 on May 30, 2019.

"Statements of Financial Affairs" means collectively, and "Statement of Financial Affairs" means with reference to any individually, the White Eagle Asset Portfolio, LP Statement of Financial Affairs, the White Eagle General Partner, LLC Statement of Financial Affairs, and the Lamington Road Statement of Financial Affairs.

"Subsidiary" or "Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture or other legal entity of which such Person owns, directly or indirectly, either alone or through or together with any other Subsidiary of such Person, any of the capital stock or equity interests.

"Tax" or "Taxes" means all taxes, assessments, charges, duties, fees, levies or other governmental charges, in each case, imposed by (or otherwise payable to) any Governmental Authority, including, without limitation, all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, property, unclaimed property, escheat, excise, severance, windfall profits, stamp, license, payroll, social security, withholding, goods and services tax and other taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest related thereto and shall include any liability for such amounts as a result of (i) being a member of an Affiliated Group, (ii) transferee or successor liability, or (iii) a contractual obligation to indemnify any person or other entity.

"Tax Contest" has the meaning set forth in Section 8.13(c).

"Tax Incentive" has the meaning set forth in Section 4.01(a)(x)(N).

"Tax Return" means returns, statements, forms and reports (including elections, declarations, disclosures, schedules, estimates, amendments thereto, claims for refunds and information returns) for Taxes.

"Third Monthly Operating Report" means the Monthly Operating Report for the period of January 1, 2019 through January 31, 2019 that the Debtors filed in the Case at D.I. 147 on March 4, 2019.

"Third Party Claim" has the meaning set forth in Section 6.02(d).

"Transfer Tax" has the meaning set forth in Section 3.03(e).

"Transaction Documents" means, collectively, this Agreement, the Pledge Agreement, the Assumption Agreement, the Approval Order, the A&R LPA, the Management Agreement between the Partnership and Jade Mountain Partners, and the A&R Securities Intermediary Agreement.

"Underlying Transfer Agreement" means, with respect to a Policy, a life settlement agreement, option agreement, transfer agreement or other purchase agreement between the Original Seller of such Policy and the life settlement provider, lender, option holder or other Person which acquired such Policy from the Original Seller (which, for purposes of clarification, refers exclusively to the initial transaction if such Policy has been transferred more than once).

"USAO" means the U.S. Attorney's Office for the District of New Hampshire.

"USAO Investigation" means the investigation commenced by the USAO on September 27, 2011 investigating Parent's former president, chief operating officer and three former life finance sales executives in connection with its premium finance loan business and involving certain Policies currently owned by the Partnership, which resulted in Parent entering into a non-prosecution agreement with the USAO on April 30, 2012, under which the USAO agreed not to prosecute Parent for its involvement in the making of misrepresentations on life insurance applications in connection with its premium finance business or any potential securities fraud claims related to its premium finance business, and which, as of December 31, 2015, the USAO has formally concluded.

"White Eagle Asset Portfolio, LP Schedule of Assets and Liabilities" means the Summary of Assets and Liabilities for Non-Individuals that White Eagle Asset Portfolio, LP filed in the Case at Case Number 18-12808-KG at D.I. 62 on January 11, 2019.

"White Eagle Asset Portfolio, LP Statement of Financial Affairs" means the Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy that White Eagle Asset Portfolio, LP filed in the Case at Case Number 18-12808-KG at D.I. 63 on January 11, 2019.

"White Eagle General Partner, LLC Schedule of Assets and Liabilities" means the Summary of Assets and Liabilities for Non-Individuals that White Eagle General Partner, LLC filed in the Case at Case Number 18-12614-KG at D.I. 5 on November 28, 2018.

"White Eagle General Partner, LLC Statement of Financial Affairs" means the Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy that White Eagle General Partner, LLC filed in the Case at Case Number 18-12614-KG at D.I. 6 on November 28, 2018.

"White Eagle Liabilities" means all Liabilities, of and against the Partnership or the Withdrawing General Partner as of the Closing Date, including, but not limited to, the Partnership's and Withdrawing General Partner's obligations under the Plan.

"Withdrawing General Partner" has the meaning assigned in the preamble hereto.

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Schedule 4.01(xix) Insurance Policies and Bonds

Schedule 4.01(xx) Partnership Bank Accounts and List of Officers, Managers and Directors of the Partnership, Withdrawing General Partner and Lamington Road

** Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

by and among

WHITE EAGLE ASSET PORTFOLIO, LP,

WHITE EAGLE GENERAL PARTNER, LLC,

PALOMINO JV GP LIMITED

and

THE LIMITED PARTNERS HERETO

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WHITE EAGLE ASSET PORTFOLIO, LP

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Amended and Restated Agreement of Limited Partnership (together with the attached schedules, this "Agreement") of White Eagle Asset Portfolio, LP (the "Partnership") is made, entered into and effective as of August 16, 2019 (the "Effective Date"), by and among White Eagle General Partner, LLC, a Delaware limited liability company, as the withdrawing general partner (the "Withdrawing General Partner"), Palomino JV GP Limited, a Cayman limited company, as the new general partner (the "New General Partner"), the party whose name and address are set forth on Schedule A-1 hereto as the Class A Limited Partner, the party whose name and address are set forth on Schedule B-1 hereto as the Class B Limited Partner, the parties whose names and addresses are set forth on Schedule D-1 hereto as Class D Limited Partners, and such other parties that are admitted as limited partners in accordance with the terms hereof (each a "Limited Partner," and together with the New General Partner, the "Partners").

PRELIMINARY STATEMENTS:

A. White Eagle Asset Portfolio, LLC, a Delaware limited liability company was formed on March 27, 2013. Effective May 16, 2014, White Eagle Asset Portfolio, LLC was converted from a Delaware limited liability company into a Delaware limited partnership pursuant to Section 17-217 of the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 et seq.), as amended from time to time (the "Act").

B. The Withdrawing General Partner and Markley Asset Portfolio, LLC ("Markley") entered into the Agreement of Limited Partnership of the Partnership on May 16, 2014 (as amended, the "Initial Agreement").

C. The First Amendment to the Initial Agreement was executed on May 16, 2014, reflecting an assignment by Markley of its entire ownership interest in the Partnership to Lamington Road Limited, an Irish Section 110 company, which subsequently changed its name to Lamington Road Designated Activity Company ("Lamington Road").

D. On November 14, 2018, the Withdrawing General Partner and Lamington Road filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (as amended from time to time, the "Bankruptcy Code") in the Bankruptcy Court, and on December 13, 2018, the Partnership filed a voluntary petition for relief under Chapter 11 of the Code in the Bankruptcy Court (together with the November 14, 2018 filings jointly administered under Case No 18-12808 (KG), the "Chapter 11 Cases").

E. The Partnership, Lamington Road, Emergent Capital, Inc., a Florida corporation ("Parent"), the Class A Limited Partner and the Class D Limited Partner entered into that certain Subscription Agreement, dated as of the date hereof (the "Subscription Agreement"), pursuant to which, among other things, the Class A Limited Partners and Class D Limited Partners purchased from the Partnership the Purchased Interests (as defined in the Subscription Agreement).

F. The Class B Limited Partner has entered into that certain Pledge Agreement, dated as of the date hereof, pursuant to which the Class B Limited Partner has pledged its Partnership Units to secure certain of its obligations as set forth therein (the "Pledge Agreement").

G. Lamington Road and the Partnership have entered into that certain Assumption Agreement dated as of the date hereof (the "Assumption Agreement"), pursuant to which Lamington Road agrees to assume all debts, obligations, claims and liabilities, whether known or unknown, contingent or unliquidated, of and against the Partnership or the Withdrawing General Partner as of the Effective Date, including, but not limited to, the Withdrawing General Partner's obligations under the Plan (collectively, the "White Eagle Liabilities"), and the Bankruptcy Court entered the Approval Order approving the assumption of all White Eagle Liabilities and the release of the Partnership from the White Eagle Liabilities.

H. The Withdrawing General Partner is resigning and withdrawing as general partner of the Partnership and the Parties desire to appoint the New General Partner as the general partner of the Partnership (from and after such appointment, the "General Partner").

I. On the Effective Date, the Partnership, the General Partner and the Manager have entered into that certain Management Agreement, setting forth the terms and conditions pursuant to which the General Partner has delegated certain of its management rights and obligations hereunder to the Manager (the "Management Agreement").

J. The Partners desire to amend and restate the Initial Agreement to, among other things, reflect the transactions set forth in the Subscription Agreement and provide for the governance of the Partnership from and after the Effective Date.

AGREEMENT:

In consideration of the foregoing and of the mutual promises of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree that the Initial Agreement is hereby amended and restated to read in its entirety as follows:

Article I

DEFINITIONS

Section 1.1 Definitions. When used in this Agreement, the following terms shall have the meanings set forth below:

"Act" has the meaning set forth for such term in the Preliminary Statements.

"Adjusted Capital Account Deficit" means the deficit balance, if any, in such Partner's Capital Account at the end of any Allocation Year, with the following adjustments:

(a) credit to such Capital Account any amount that such Partner is obligated to restore under any provision of this Agreement or under U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Advance Facility" means the facility under which the Class A Limited Partner or its Affiliates from time to time advance to the Class B Limited Partner (or, as a matter of convenience only, provides the proceeds of any such advance directly to the Partnership on behalf of the Class B Limited Partner, provided that, for the avoidance of doubt, any such advance distributed directly to the Partnership shall not be deemed to be an incurrence of an obligation of the Partnership for the repayment thereof) the portion of the Premium/Expense Reserve Account owed by the Class B Limited Partner under this Agreement. "Advance Facility" may also mean, as the context indicates, the aggregate amount owed by the Class B Limited Partner to the Class A Limited Partner thereunder as a result of such advances.

"Affiliate" means, as to any Person, any other Person (i) that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person, (ii) that directly or indirectly beneficially owns or holds more than fifty percent (50%) of any class of voting securities/equities of such Person, or (iii) fifty percent (50%) or more of the voting securities/equities of which is directly or indirectly beneficially owned or held by the Person in question. The term "control" as used in this definition means the possession, directly or indirectly, of the power to direct or cause direction of the management and policies of a Person, whether through the ownership of voting securities/equities, by control, or otherwise.

"Agreement" means this Amended and Restated Agreement of Limited Partnership, together with the attached exhibits, annexes and schedules, as from time to time amended pursuant to ARTICLE VI.

"Allocation Schedule" has the meaning set forth for such term in the Subscription Agreement.

"Allocation Year" means (i) the period commencing on the date hereof and ending on December 31, 2019, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clauses (i) or (ii) for which the Partnership is required to allocate Net Income, Net Losses, and other items of Partnership income, gain, loss, or deduction pursuant to ARTICLE VIII hereof.

"Approval Order" means the Order "(A) Authorizing the Sale of the Majority Equity Interests in Debtors White Eagle Asset Portfolio, LP and White Eagle General Partner, LLC Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (B) Authorizing Assumption and Payment of Liabilities of White Eagle Asset Portfolio, LP and White Eagle General Partner, LLC by Debtor Lamington Road Designated Activity Company, (C) Approving Bid Protections in Favor of the Purchaser Support Parties, (D) Granting the Buyer and the Purchaser Support Parties the Protections Afforded to a Good Faith Purchaser, and (E) Granting Related Relief," entered by the Bankruptcy Court in the Chapter 11 Cases on July 22, 2019 at D.I. 393.

"Assumption Agreement" has the meaning set forth for such term in the Preliminary Statements.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if sixty (60) days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within sixty (60) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within sixty (60) days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy," in conjunction with Section 4.3(c) of this Agreement, is intended to and shall supersede the events of withdrawal set forth in Sections 17-402(a)(4) & (5) of the Act.

"Bankruptcy Code" has the meaning set forth for such term in the Preliminary Statements.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

"Budget" means the budget of the Partnership approved pursuant to Section 4.1(h) that sets forth, among other things, the amount of Premiums and Expenses of the Partnership for each fiscal year.

"Business Day" means any day other than a Saturday, Sunday or a day on which banks in New York, New York are authorized or obligated by law or executive order to close.

"Capital Account" means, with respect to any Partner, the capital account initially set forth opposite such Partner's name on Schedule A-2, Schedule B-2 or Schedule D-2, as the case may be, and maintained for such Partner in accordance with the following provisions:

(i) to each Partner's Capital Account there shall be credited (A) the amount of cash and the Gross Asset Value of any property contributed (or deemed contributed) by such Partner to the Partnership, (B) such Partner's distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 8.1, Section 8.2, Section 8.3, or Section 8.4 hereof, and (C) the amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner (excluding any liabilities of the Partnership assumed by the Class B Limited Partner pursuant to the Assumption Agreement);

(ii) to each Partner's Capital Account there shall be debited (A) the amount of money and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, (B) such Partner's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 8.1, Section 8.2 Section 8.3, or Section 8.4 hereof, and (C) the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership;

(iii) in the event Partnership Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Partnership Units; and

(iv) in determining the amount of any liability for purposes of subparagraphs (i) and (ii) above there shall be taken into account the requirements of Section 752(c) of the Code and any other applicable provisions of the Code and U.S. Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with U.S. Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such U.S. Treasury Regulations. In the event the General Partner shall determine that it is necessary or desirable to modify the manner in which the Capital Accounts are maintained, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Partnership or any Partners), in order to comply with Section 704 of the Code or applicable Treasury Regulations thereunder, the General Partner may make such modification, in its sole discretion. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with U.S. Treasury Regulations Section 1.704-1(b). For the avoidance of doubt, no Capital Account shall include any amounts assumed by Lamington Road pursuant to the Assumption Agreement.

"Capital Contribution" means, as to any Partner, the amount of cash and the initial Gross Asset Value of any property (other than cash), net of the amount of any debt to which such property is subject, contributed or deemed contributed to the Partnership with respect to Partnership Units held by such Partner, as set forth opposite such Partner's name on Schedule A-2, or Schedule B-2 or Schedule D-2, as the case may be.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership of the Partnership filed with the office of

the Secretary of State of the State of Delaware on May 16, 2014.

"Chapter 11 Cases" has the meaning set forth for such term in the Preliminary Statements.

"Class A Limited Partner" means a Limited Partner whose name and address is set forth on Schedule A-1 hereto and in the books and records of the Partnership as a Class A Limited Partner and whose Capital Contribution is set forth on Schedule A-2 hereto and in the books and records of the Partnership.

"Class A Minimum Return Cumulative Amount" means (w) an amount equal to 11% per annum, compounded quarterly and accruing from the Effective Date, on the sum of (i) 100% of the initial contribution by the Class A Limited Partner on its own behalf to the Premium/Expense Reserve Account, accruing from the Effective Date until repaid (as reduced by any repayment thereof) (but for the avoidance of doubt excluding any advances made by the Class A Limited Partner under the Advance Facility), (ii) 100% of the amounts funded into the Premium/Expense Reserve Account by the Class A Limited Partner on its own behalf after the Effective Date (as reduced by any repayment thereof), accruing from the date of funding until repaid (but for the avoidance of doubt excluding any advances made by the Class A Limited Partner under the Advance Facility), and (iii) the Purchase Price (as defined in the Subscription Agreement) (as reduced by any portion thereof repaid pursuant to Section 3.2(b)(ii) or Section 3.2(b)(v) that reflects amortization of principal, all sale proceeds received by the Class A Limited Partner and any reductions thereof as contemplated by the permitted disposition of Policies under Section 4.1(i) or the Subscription Agreement), plus (x) the amount necessary to reduce the principal balance to the amount set forth on Annex A hereto for such Distribution Date, plus (y) later contributions by the Class A Limited Partner (excluding any advances made by the Class A Limited Partner under the Advance Facility but, for the avoidance of doubt, including amounts funded into the Premium/Expense Reserve Account by the Class A Limited Partner on its own behalf), plus (z) the Class D Return.

"Class A Partnership Units" means the limited partnership equity interests in the Partnership held by Class A Limited Partner and bearing all of the rights and obligations of the "Class A Partnership Units" provided herein.

"Class A True Up Payment" means, as of the applicable Distribution Date, (i) the excess (if positive) of (x) 72.5% of the Total Return Distributions over (y) the sum of cumulative amounts actually received by the Class A Limited Partner prior to such Distribution Date on account of clauses (w), (x) and (y) of the Class A Minimum Return Cumulative Amount, any Class A True Up Payments and amounts paid to the Class A Limited Partner pursuant to Section 3.2(b)(ii), (iv) and (v) plus (ii) the amount necessary such that the Class A Limited Partner shall have received 72.5% of Total Return Distributions after giving effect to the amounts to be paid to the Class A Limited Partner pursuant to Section 3.2(b)(ii), (iv) and (v) on such Distribution Date.

"Class B Limited Partner" means a Limited Partner whose name and address is set forth on Schedule B-1 hereto and in the books and records of the Partnership as a Class B Limited Partner and whose Capital Contribution is set forth on Schedule B-2 hereto and in the books and records of the Partnership.

"Class B Partnership Units" means the limited partnership equity interests in the Partnership held by Class B Limited Partners and bearing all of the rights and obligations of the "Class B Partnership Units" provided herein.

"Class B True Up Payment" means, as of the applicable Distribution Date, (i) the excess (if positive) of (x) 27.5% of the Total Return Distributions over (y) the sum of cumulative amounts actually received by the Class B Limited Partners prior to such Distribution Date on account of the Minimum Class B Interest Monthly Distributions, the Class B True Up Payments and amounts paid to the Class B Limited Partners pursuant to Section 3.2(b)(v) (plus the cumulative amounts that were paid to the Class A Limited Partner in repayment of the Advance Facility, to the Class D Limited Partner on account of the Class D Return, or to the Purchaser Indemnified Parties to satisfy (in whole or in part) the indemnity obligations of Parent, Lamington Road or the Class B Limited Partner) plus (ii) the amount necessary such that the Class B Limited Partners shall have received 27.5% of Total Return Distributions after giving effect to the amounts to be paid to the Class B Limited Partner on account of the Minimum Class B Interest Monthly Distributions and amounts paid to the Class B Limited Partners pursuant to Section 3.2(b)(v) on such Distribution Date (plus the cumulative amounts that would have been distributed to the Class B Limited Partners but that were paid to the Class A Limited Partner in repayment of the Advance Facility, to the Class D Limited Partner on account of the Class D Return, or to the Purchaser Indemnified Parties to satisfy (in whole or in part) the indemnity obligations of Parent, Lamington Road or the Class B Limited Partner).

"Class D Limited Partner" means a Limited Partner whose name and address is set forth on Schedule D-1 hereto and in the books and records of the Partnership as a Class D Limited Partner and whose Capital Contribution is set forth on Schedule D-2 hereto and in the books and records of the Partnership.

"Class D Partnership Units" means the limited partnership profits interests in the Partnership held by Class D Limited Partners and bearing all of the rights and obligations of the "Class D Partnership Units" provided herein.

"Class D Payment Amount" means $8,000,000.

"Class D Return" means the aggregate repayment amount owed by the Class B Limited Partner to the Class D Limited Partner, payable in accordance with the terms herein, which shall equal the greater of (x) ** % of the Class D Payment Amount, and (y) the Class D Payment Amount plus the total amount of unpaid interest accruing on the Class D Payment Amount at a rate equal to 11% per annum compounded quarterly from the Effective Date through the date on which the Class D Payment Amount and all accrued and unpaid interest is repaid in full.

"Code" means the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto.

"Collections Account" has the meaning set forth for such term in Section 3.2(a).

"Covered Persons" has the meaning set forth for such term in Section 9.1.

"Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except that if the Gross Asset Value of an asset differs from its adjusted U.S. federal income tax basis at the beginning of such Allocation Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction allowable for such Allocation Year bears to such beginning adjusted U.S. federal income tax basis, provided, however, that if the adjusted U.S. federal income tax basis of an asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner and allowed by the Code and applicable U.S. Treasury Regulations.

"Designated Individual" shall mean the Person appointed under Section 8.6(a) to serve as the "designated individual" of the Partnership for purposes of Subchapter C of Chapter 63 of the Code and the U.S. Treasury Regulations relating thereto, or similar role under provisions of state, local and non-U.S. Partnership Audit Rules.

"Disputing Partners" has the meaning set forth for such term in Section 8.6(c).

"Distribution Date" means the 5th Business Day of each month.

"Effective Date" has the meaning set forth for such term in the Preamble.

"Expenses" means all servicing, maintenance and related expenses incurred by the Partnership (including Premiums), fees payable to the Manager under the Management Agreement, fees and costs associated with the Partnership procuring and maintaining insurance in accordance with Section 9.2, all reasonable, actual and documented out-of-pocket expenses incurred by the General Partner in connection with its services to the Partnership, and costs and expenses of the Partnership incurred in the ordinary course of business (including costs associated with obtaining updated medical records and life expectancy reports once per year, costs associated with securities intermediaries and/or trustees, external legal costs relating to the enforcement and preservation of the Policies and the value of the Policies, external corporate legal, audit and accounting fees, and other costs and expenses of maintaining and operating the Partnership).

"Fair Market Value" means the gross fair market value of an asset, as determined on a reasonable basis by the General Partner (taking into account prevailing market conditions), provided that for assets contributed (or deemed contributed) by any Partner on the Effective Date, Fair Market Value shall be determined by reference to the Net Asset Value.

"Fiscal Year" has the meaning set forth for such term in Section 2.14.

"Fund Level Information" has the meaning set forth for such term in Section 10.2(a).

"General Partner" has the meaning set forth for such term in the Preliminary Statements.

"Gross Asset Value" means with respect to any asset, the asset's adjusted U.S. federal income tax basis, except as follows:

(i) the initial Gross Asset Value of any asset contributed (or deemed contributed) by a Partner to the Partnership as of the Effective Date shall be the value of such asset set forth on the Schedule A-2, Schedule B-2 and Schedule D-2, and the Gross Asset Value of any asset contributed (or deemed contributed) after the Effective Date shall be as agreed to by the General Partner and the contributing Partner.

(ii) the Gross Asset Values of all Partnership assets shall be adjusted to equal their respective Fair Market Values (taking Section 7701(g) of the Code into account), as determined by the General Partner, as of the following times: (A) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution; (B) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership; (C) the liquidation of the Partnership within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (D) in connection with the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a member capacity, or by a new Partner acting in a partner capacity in anticipation of being a Partner; provided that an adjustment described in clauses (A), (B), and (D) of this paragraph shall be made only if the General Partner reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Partners in the Partnership;

(iii) the Gross Asset Value of any item of Partnership assets distributed to any Partner shall be adjusted to equal the Fair Market Value (taking Section 7701(g) of the Code into account) of such asset on the date of distribution as determined by the General Partner; and

(iv) the Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted U.S. federal income tax basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to (A) U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and (B) subparagraph (vi) of the definition of "Net Income" and "Net Losses" or Section 8.2(g) hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii), or (iv), such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Losses.

"HSR Act" has the meaning set forth for such term in Section 7.6.

"Indemnified Claim" has the meaning set forth for such term in the Subscription Agreement.

"Initial Agreement" has the meaning set forth for such term in the Preliminary Statements.

"Lamington Road" has the meaning set forth for such term in the Preliminary Statements.

"Limited Partner" has the meaning set forth for such term in the Preamble. Such term shall also include those Persons who become a Substituted Limited Partner pursuant to this Agreement.

"Majority in Interest" means Partners owning in the aggregate more than fifty percent (50%) of the Percentage Interests then issued and outstanding.

"Management Agreement" has the meaning set forth for such term in the Preliminary Statements.

"Manager" means a third-party management entity selected by the General Partner, having such rights and obligations as set forth in the Management Agreement.

"Markley" has the meaning set forth for such term in the Preliminary Statements.

"Material Action" means to (a) consolidate or merge the Partnership with or into any Person (except for any consolidation, merger or similar transaction permitted to be taken by the General Partner pursuant to Section 2.3 or Section 2.5, subject in each case to the provisions thereof), (b) sell all or substantially all of the assets of the Partnership, (c) take or omit to take any action constituting Bankruptcy hereunder, or (d) subject to Section 7.1, dissolve or liquidate the Partnership. For the avoidance of doubt, sales and lapses of Policies in accordance with Section 4.1(e) and (f) and dissolution or liquidation of the Partnership in accordance with Section 7.1, Section 7.2 or Section 7.3 shall not constitute Material Actions.

"Minimum Class B Interest Monthly Distribution" means, subject to Section 3.2(b)(iii), the monthly amount equal to (i) for each month commencing prior to the third anniversary of the Effective Date, the greater of $666,666 and **th of ** % of the Net Asset Value as determined by the most recent Valuation Report obtained on or prior to such Distribution Date and (ii) for each month commencing on or after the third anniversary of the Effective Date and prior to the tenth anniversary of the Effective Date, the greater of $333,333 and **th of ** % of the Net Asset Value as determined by the most recent Valuation Report obtained on or prior to such Distribution Date.

"Net Asset Value" means (i) on the Effective Date, $ ** or (ii) any time after the Effective Date, the value assigned to the assets of the Partnership as of a referenced date, as set forth in the most recent Valuation Report.

"Net Income" and "Net Losses" means for each Allocation Year, an amount equal to the Partnership's taxable income or loss for such Allocation Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Losses pursuant to this definition of "Net Income" and "Net Losses" shall be added to such taxable income or loss;

(ii) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Losses pursuant to this definition of "Net Income" and "Net Losses," shall be subtracted from such taxable income or loss;

(iii) in the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Losses;

(iv) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted U.S. federal income tax basis of such property differs from its Gross Asset Value;

(v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of Depreciation;

(vi) to the extent an adjustment to the adjusted U.S. federal income tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the U.S. federal income tax basis of the asset) or loss (if the adjustment decreases such U.S. federal income tax basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Losses; and

(vii) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 8.2 or Section 8.3 hereof shall not be taken into account in computing Net Income or Net Losses.

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Section 8.2 and Section 8.3 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"New General Partner" has the meaning set forth for such term in the Preamble.

"Nonrecourse Deductions" has the meaning set forth in U.S. Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(3).

"Parent" has the meaning set forth for such term in the Preliminary Statements.

"Partner Indemnification Agreement" has the meaning set forth for such term in Section 9.1(b)(i).

"Partner Nonrecourse Debt" has the meaning given to such term in U.S. Treasury Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the same meaning given to such term in U.S. Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Partners" has the meaning set forth for such term in the Preamble.

"Partnership" has the meaning set forth for such term in the Preamble.

"Partnership Audit Rules" shall mean Subchapter C of Chapter 63 of the Code and any subsequent amendment (and any Treasury Regulations or other guidance relating thereto) and, in each case, any provisions of state, local, and non-U.S. law governing the preparation and filing of tax returns, interactions with taxing authorities, the conduct and resolution of examinations by tax authorities and payment of resulting tax liabilities.

"Partnership Indemnification Agreement" has the meaning set forth for such term in Section 9.1(b)(i).

"Partnership Indemnification Obligations" has the meaning set forth for such term in Section 9.1(b)(i).

"Partnership Level Taxes" has the meaning set forth for such term in Section 8.6(c).

"Partnership Minimum Gain" has the meaning given to such term in U.S. Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Partnership Representative" means the person acting as the "partnership representative" of the Partnership within the meaning of Section 6223 of the Code and in a similar capacity under any other applicable tax law.

"Partnership Units" means the Class A Partnership Units, the Class B Partnership Units and the Class D Partnership Units.

"Paying Agent" has the meaning set forth for such term in Section 3.2.

"Percentage Interest" has the meaning set forth for such term in Section 2.12(b).

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Premium/Expense Reserve Account" has the meaning set forth for such term in Section 3.1(a).

"Protected Personal Data" means personally identifiable information that is subject to state or federal privacy laws governing the receipt, maintenance or disclosure of such PII, including: (a) personally identifiable financial information as defined by Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801, et seq. ("GLB"), and any amendments and regulations thereto; (b) personal, financial, credit, health and medical information about a Person, a policy seller, a beneficiary or any spouse or other individual closely related by blood or law to any such Person (each a "Consumer"), information about a Consumer's sex, date of birth, age, income, address, telephone number, Social Security Number or tax identification number, account information, photograph or documentation of identity or residency (whether independently disclosed or contained in any disclosed document such as a Policy, life expectancy evaluation, life insurance application or viatical or life settlement application); (c) information that a Consumer has provided to obtain an insurance product or service; (d) information about a Consumer resulting from a transaction involving an insurance product or service and a Consumer; (e) any information the Partnership collects through an Internet "cookie" or other information collecting device from a web server to the extent that such information constitutes personally identifiable information; and (f) an individual's protected health information as defined by Privacy Rule, 45 C.F.R. § 160.103 (promulgated to implement the Health Insurance Portability and Accountability Act of 1996), including any information or data created by or derived from a health care provider or the Consumer that relates to the past, present or future physical, mental or behavioral health or condition of an individual or a member of the individual's family.

"Plan" means the Debtors' Second Amended Joint Chapter 11 Plan of Reorganization dated June 18, 2018, filed in the Chapter 11 Cases at D.I. 343 and confirmed by the Court by its Order entered on June 19, 2019 at D.I. 349.

"Pledge Agreement" has the meaning set forth for such term in the Preliminary Statements.

"Policies" has the meaning set forth for such term in Section 2.10.

"Premiums" means the aggregate premiums owed as of the relevant date under the Policies.

"Premium/Expense Reserve Account" has the meaning set forth for such term in Section 3.1(a).

"Purchaser Indemnified Parties" has the meaning set forth for such term in the Subscription Agreement.

"Push-Out Election" has the meaning set forth for such term in Section 8.6(b).

"Qualifying Lender" means a person who, or whose direct or indirect owners who are beneficially entitled to payments under or allocations with respect to the Advance Facility or with respect to Class D Units, fall under one of the categories set forth in Section 4.8.

"Regulatory Allocations" has the meaning set forth for such term in Section 8.4.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Laws" has the meaning set forth for such term in Section 4.6.

"Special Purpose Provisions" has the meaning set forth for such term in Section 2.11(b).

"Subscription Agreement" has the meaning set forth for such term in the Preliminary Statements.

"Subsequent Transferee" has the meaning set forth for such term in Section 8.6(d).

"Substituted Limited Partner" means a Person who is admitted to the Partnership by the General Partner according to Section 5.3.

"Tax Reporting Rules" means (a) Sections 1471 to 1474 of the Code and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes, (b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance, (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub paragraphs (a) and (b), including the Cayman Islands Tax Information Authority Law (2017 Revision), and (d) any legislation, regulations or guidance that give effect to the foregoing.

"Total Return Distributions" shall mean the aggregate sum of the following amounts, to the extent actually paid to the Class A Limited Partner and/or the Class B Limited Partner, as applicable (without duplication): (i) payments in respect of clauses (w), (x) and (y) of the Class A Minimum Return Cumulative Amount, (ii) the Class A True Up Payments, (iii) the Class B True Up Payments, (iv) amounts paid pursuant to Section 3.2(b)(v), (v) the Minimum Class B Interest Monthly Distribution, (vi) distributions of proceeds from the Partnership's sale of Policies, and (vii) the cumulative amounts that were paid to the Class A Limited Partner in repayment of the Advance Facility, to the Class D Limited Partner on account of the Class D Return, or to the Purchaser Indemnified Parties (as defined in the Subscription Agreement) to satisfy (in whole or in part) the indemnity obligations of Parent, Lamington Road or the Class B Limited Partner. For the avoidance of doubt, the amounts described in clause (vii) shall be treated as having been paid to the Class B Limited Partner for the purposes of calculating the Total Return Distribution.

"Transaction Documents" has the meaning set forth for such term in the Subscription Agreement.

"Transfer" means a direct, indirect or synthetic transfer, sale, distribution, exchange, assignment, reference under a derivatives contract or similar arrangement, pledge, charge, hypothecation or other encumbrance or disposition, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law and "Transferred" and "Transferee" each have a correlative meaning. For the avoidance of doubt, any distribution by a Limited Partner of its Partnership Units to its limited partners, members or shareholder shall constitute a "Transfer".

"Unit Certificate" has the meaning set forth for such term in Section 2.9.

"Unpaid Indemnity Amounts" has the meaning set forth for such term in Section 9.1(b)(i).

"Upstream Indemnifying Party" has the meaning set forth for such term in Section 9.1(b)(i).

"Valuation Report" means a report prepared by an independent third party valuation agent engaged by the General Partner setting forth the Net Asset Value of the Partnership as of the date of such Valuation Report.

"White Eagle Liabilities" has the meaning set forth for such term in the Preliminary Statements.

"Withdrawing General Partner" has the meaning set forth for such term in the Preamble.

Section 1.2 Interpretative Matters. In this Agreement, unless otherwise specified or where the context otherwise requires:

(a) the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(b) words importing any gender shall include other genders;

(c) words importing the singular only shall include the plural and vice versa;

(d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation;"

(e) the words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) references to "Articles," "Exhibits," "Sections" or "Schedules" shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) references to any Person include the successors and permitted assigns of such Person;

(h) the use of the words "or," "either" and "any" shall not be exclusive;

(i) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict;

(j) references to "$" or "dollars" mean the lawful currency of the United States of America;

(k) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form;

(l) the term "extent" in the phrase "to the extent" shall mean the degree to which a subject or other item extends and shall not simply mean "if";

(m) a reference herein to any law or to any provision of any law includes any modification or re-enactment thereof (including prior to the date hereof), any legislative provision substituted therefor and all regulations and rules issued thereunder or pursuant thereto;

(n) unless expressly set forth otherwise, any distributions or other payments of funds hereunder to any class of Limited Partners as a class shall be made to such Limited Partners in proportion to the Partnership Units of such class held by such Limited Partners relative to one another in such class;

(o) references to any agreement, contract or schedule, unless otherwise stated, are to such agreement, contract or schedule as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; and

(p) the parties hereto have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.1 Continuation of the Partnership. The Partners hereby agree to continue the Partnership as a limited partnership pursuant to the provisions of this Agreement (which shall amend and restate the Initial Agreement in its entirety) and the Act, as the same may be amended from time to time. The rights and liabilities of the Partners shall be as provided in the Act, except as otherwise expressly provided herein to the maximum extent permitted by the Act. The Partners intend for this Agreement to supersede and replace the Initial Agreement in its entirety. The Partners intend that the Partnership not be a joint venture, and that no Partner be a joint venturer of any other Partner by virtue of this Agreement for any purpose, and neither this Agreement nor any other document entered into by the Partners relating to the subject matter hereof shall be construed to suggest otherwise.

Section 2.2 Tax Treatment. The Partners recognize and intend that the Partnership shall be classified as a partnership for United States federal and, if applicable, state or local income tax purposes, pursuant to Treasury Regulations Section 301.7701-3, or a similar provision or election under any analogous provision for the purposes of state or local law, and to the extent necessary, the Partnership or the Partners (as appropriate) will make any election necessary to obtain treatment consistent with the foregoing. Each Partner and the Partnership shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. The Partners agree that, for U.S. federal income tax purposes, the rights of the Class A Limited Partners, the Class B Limited Partners and the Class D Limited Partners to receive distributions shall be treated as rights to a distribution preference from the Partnership and not as guaranteed payments, and each Partner agrees that it will not take any position that is inconsistent with the foregoing treatment for Tax purposes, unless otherwise required by a change in Law occurring after the date hereof, a closing agreement with an applicable Tax authority or a final judgment of a court of competent jurisdiction.

Section 2.3 Name of the Partnership. The name under which the Partnership shall conduct its business is "White Eagle Asset Portfolio, LP". The business of the Partnership may be conducted under any other name permitted by the Act as a Majority in Interest of the Partners may determine from time to time.

Section 2.4 Term. Subject to the provisions of this Agreement, the term of the Partnership shall continue until dissolved pursuant to ARTICLE VII hereof. To the fullest extent permitted by law, each Partner expressly waives any right it might have to seek a judicial decree dissolving the Partnership.

Section 2.5 Principal Place of Business. The principal place of business and the office of the Partnership and the address where records are kept for inspection purposes is the office of the General Partner that is outside of the United States. The General Partner may (a) designate such other principal place of business or other places to be used as additional Partnership offices for the purpose of carrying on the business of the Partnership, provided that any such principal place of business shall be outside of the United States and (b) change the corporate form of the Partnership into another entity in which the limited partners, members or equityholders would have limited liability (including into an Irish ICAV) or redomicile the Partnership into another jurisdiction within or outside of the United States under which the applicable law provides for the Limited Partners to have limited liability; provided that, in

each case with respect to clause (b), the General Partner shall: (i) consider the tax impact on each of the Limited Partners and (ii) provide the Class B Limited Partner with notice of such change as soon as reasonably practicable and the Class B Limited Partner shall thereafter be entitled to comment on the proposed change, which comments the General Partner shall consider in good faith.

Section 2.6 Registered Office and Agent. The name of the Partnership's registered agent for service of process shall be Maples Group, and the address of the Partnership's registered agent and the address of the Partnership's registered office in the State of Delaware shall be 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807. The registered agent and the registered office of the Partnership may be changed from time to time by the General Partner.

Section 2.7 Names and Addresses of the Limited Partners. The name and business address of each Limited Partner is set forth on the attached Schedules A-1, B-1 and D-1, as the same may be amended from time to time to reflect transfers of Partnership Units as permitted by this Agreement.

Section 2.8 Treatment of Interest. Each Partner's partnership interest in the Partnership shall constitute a "security" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (6 Del. C. § 8-101, et seq.) and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each partner interest in the Partnership shall be treated as such a "security" for all such purpose, including, without limitation perfection of the security interest therein under Article 8 and 9 of the applicable Uniform Commercial Code as the Partnership has "opted-in" to such provisions). The Partnership shall maintain books for the purpose of registering the transfer of the partner interests in the Partnership and all pledges of a partner interest, a Unit Certificate (as hereinafter defined) and the rights represented thereby shall be recorded on Schedule E hereto, as amended from time to time. Notwithstanding any provision of this Agreement to the contrary, a transfer of partnership interests requires delivery of an endorsed Unit Certificate (if the applicable Units are certificated) and shall be effective upon registration of such transfer in the books of the Partnership. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any no-waivable provision of Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (6 Del. C. § 8-101, et seq.), such provision of Article 8 shall control.

Section 2.9 Interest Certificates. Upon the issuance of Partnership Units to a Partner in accordance with the provisions of this Agreement, the Partnership shall, if requested by a Partner, issue to such Partner one or more Unit Certificates in the name of such Partner. Each such Unit Certificate shall be denominated in terms of the Partnership Units covered by such Unit Certificate and shall be signed by the General Partner. "Unit Certificate" means a certificate issued by the Partnership which evidences the ownership of one or more Partnership Units. For the avoidance of doubt, each Partner holds the number of Partnership Units set forth next to such Partner's name on Schedules A-1, B-1, and D-1 notwithstanding the issuance of a Unit Certificate representing such Partnership Units.

Section 2.10 Purposes. The purpose to be conducted or promoted by the Partnership is to engage in the following activities:

(a) to acquire, own, hold, transfer, otherwise deal with, and exercise any right, power, privilege, or other incident of ownership, possession, or control relating to life insurance policies ("Policies");

(b) to execute and deliver, and to exercise and perform all of its rights and obligations under or relating to, the Transaction Documents;

(c) to engage in any lawful act or activity and to exercise any powers permitted to limited partnerships organized under the laws of the State of Delaware that are necessary, appropriate, or convenient to accomplishing the preceding purposes; and

(d) to take all other actions that are necessary to maintain the existence of the Partnership in good standing under the laws of the State of Delaware and to qualify the Partnership to do business in any other jurisdiction in which that qualification, in the judgment of the General Partner, is required or appropriate.

Section 2.11 Limits on Powers of the General Partner; Special Purpose Entity/ Separateness

(a) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Partnership, the General Partner, the Limited Partners or any other Person, none of the Manager or the Limited Partners or any other Person shall be authorized or empowered, nor shall they permit the Partnership, without the prior written consent of the General Partner, to take any Material Action;

(b) Without limiting any, and subject to all, other covenants of the Partnership contained in this Agreement, the Partnership shall conduct its business and operations separate and apart from that of any other Person and in furtherance of the foregoing:

(i) The Partnership shall maintain its accounts, financial statements, books, accounting and other records, and other documents of the Partnership separate from those of any other Person and ensure all audited financial statements of any Person that uses consolidated financial statements to include the Partnership contain notes clearly stating that (1) all of the Partnership's assets are owned by the Partnership and (2) the Partnership is a separate entity.

(ii) The Partnership shall not commingle or pool any of its funds or assets with those of any other Person, and it shall hold all of its assets in its own name, except as otherwise permitted or required under the Transaction Documents.

(iii) The Partnership shall conduct its own business in its own name and, for all purposes, shall not operate, or purport to operate, collectively as a single or consolidated business entity with respect to any Person.

(iv) The Partnership shall pay its own debts, liabilities and expenses (including overhead expenses, if any, and operating expenses) only out of its own assets as the same shall become due.

(v) The Partnership has observed, and shall observe all (A) Delaware limited partnership formalities and (B) other organizational formalities, in each case to the extent necessary or advisable to preserve its separate existence, and shall preserve its existence, and it shall not, nor shall it permit any other Person to, amend, modify or otherwise change its limited partnership agreement in a manner that would adversely affect the existence of the Partnership as a bankruptcy-remote special purpose entity.

(vi) The Partnership does not, and shall not, (A) guarantee, become obligated for, or hold itself or its credit out to be responsible for or available to satisfy, the debts or obligations of any other Person or (B) control the decisions or actions respecting the daily business or affairs of any other Person.

(vii) The Partnership shall, at all times, hold itself out to the public as a legal entity separate and distinct from any other Person.

(viii) The Partnership shall not identify itself as a division of any other Person.

(ix) The Partnership shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(x) The Partnership shall not use its separate existence to perpetrate a fraud in violation of applicable law.

(xi) The Partnership shall not act with an intent to hinder, delay or defraud any of its creditors in violation of applicable law.

(xii) The Partnership shall maintain an arm's length relationship with all other Persons except with respect to the sale of lapsed Policies permitted by Section 4.1(f) of this Agreement.

(xiii) The Partnership shall not grant a security interest or otherwise pledge its assets for the benefit of any other Person.

(xiv) The Partnership shall not acquire any securities or debt instruments of any other Partnership or any other Person.

(xv) The Partnership shall not make loans or advances to any Person, provided that the Partnership may make advances or retainers to pay costs, fees and expenses on behalf of the Manager or other service providers as permitted by the Budget, subject to Section 4.1(h). In addition, if a cost, fee or expense is not contemplated by the Budget, is less than 10% of the total Budget amount, and is required to be made in the General Partner's reasonable discretion, then the General Partner shall have discretion to make advances to pay such cost, fee or expense. This clause (xv) is not intended to interfere with or contradict the operation or repayment of the Advance Facility on the terms set forth herein.

(xvi) The Partnership shall make no transfer of its assets except as

permitted by or pursuant to the Transaction Documents.

(xvii) The Partnership shall file its own tax returns separate from those of

any other Person or entity, except to the extent that the Partnership is not required to file tax returns under applicable law or is not permitted to file its own tax returns separate from those of any other Person.

(xviii) The Partnership shall not acquire obligations or securities of its Partners or any other Person.

(xix) The Partnership shall use separate stationery, invoices and checks.

(xx) The Partnership shall correct any known misunderstanding regarding its separate identity.

(xxi) The Partnership shall intend to maintain adequate capital in light of

its contemplated business operations.

Failure of the Partnership to comply with any of the foregoing covenants (collectively, the "Special Purpose Provisions") or any other covenants contained in this Agreement shall not affect the status of the Partnership as a separate legal entity or the limited liability of the General Partner.

(c) Upon the withdrawal, dissolution, or other event that causes the General Partner to cease to be a general partner of the Partnership, a new general partner shall immediately be appointed. The Partnership shall not have any general partners that are not special purpose entities.

(d) Notwithstanding anything herein to the contrary, from the Effective Date until the eighth anniversary thereof, without the prior written consent of all Partners, which consent shall not be unreasonably withheld, conditioned or delayed, the Partnership shall not (i) incur indebtedness in excess of 20% of the Net Asset Value determined as of the end of the fiscal quarter immediately preceding the incurrence of such indebtedness and (ii) incur any indebtedness unless the General Partner determines in its reasonable discretion that such incurrence will not materially increase the out-of-pocket costs and expenses of the Partnership and will benefit of the Partnership. Net proceeds received from any indebtedness shall be, at the discretion of the General Partner, used to fund Premiums and Expenses in accordance with the Budget or distributed in accordance with Section 3.2(b). Notwithstanding any other provision of this Agreement, the Partnership shall not incur any indebtedness without the prior written consent of the General Partner.

(e) Notwithstanding any other provision of this Agreement, the Partnership shall not (i) extend, amend, forgive, discharge, compromise, waive, cancel or otherwise modify the terms of any Policy or amend, modify or waive any term or condition of any contract, agreement, instrument, certificate, report or document related to a Policy related to the payment terms (including the manner of payment) in respect thereof, or (ii) amend, modify or waive any term or provision of the Partnership's policies with respect to Policies in any material respect, in either case without the prior written consent of the General Partner. The Partnership shall not make or instruct to be made any change in its or its securities intermediary's, instructions to insurers regarding the deposit of collections with respect to the Policies, without the prior written consent of the General Partner.

(f) Subject in all regards to each other term of this Agreement, prior to the Partnership: (i) purchasing any Policies after the date of this Agreement, (ii) selling any Policies, or (iii) making any material decision with regards to any litigation directly relating to any Policy, in each case the Class B Limited Partner shall be entitled, to the extent practicable in the General Partner's reasonable discretion, to review and provide comments on the material proposed terms

of such action described in clause (i), (ii) or (iii), as applicable, which the General Partner shall consider in good faith.

Section 2.12 Capital Contributions; Percentage Interests.

(a) Each Partner has made or is deemed to have made the Capital Contributions set forth in the applicable Schedule attached hereto and, accordingly, shall have the Capital Account set forth on such Schedule. No Partner shall be obligated to make any additional Capital Contributions to the Partnership.

(b) Each Partner shall have an interest in the Partnership expressed as a percentage of the whole ("Percentage Interest"), with the current Percentage Interests in the Partnership of the Limited Partners shown on Schedules A-1, and B-1 as the same may be amended from time to time to reflect transfers of Partnership Units as permitted by this Agreement. The Class D Limited Partners shall not be allocated any Percentage Interest and shall only have the express rights set forth herein.

(c) No Limited Partner shall be liable for any of the debts, obligations or other liabilities of the Partnership solely by reason of being a limited partner of the Partnership, and no Partner shall be required to contribute any additional capital to the Partnership other than the initial contributions heretofore made, any contributions required to cause the Premium/Expense Reserve Account to be fully funded as contemplated by Section 3.1 and any payments to the Partnership pursuant to Section 8.7. No Partner will have any obligation to restore any negative or deficit balance in its Capital Account, including any negative or deficit balance in its Capital Account upon liquidation and dissolution of the Partnership. In accordance with Section 3.1(c) and (d), the Partners may, or pursuant to Section 3.1, shall, from time to time contribute additional funds to the Premium/Expense Reserve Account.

Section 2.13 Books and Records. The Partnership shall maintain, or cause to be maintained, in a manner customary and consistent with good accounting principles, practices and procedures, a comprehensive system of office records, books and accounts (which records, books and accounts shall be and remain the property of the Partnership) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the property of the Partnership. Such books and records of account shall be prepared and maintained at the principal place of business of the Partnership or such other place or places as may from time to time be determined by the General Partner. Each Partner or its duly authorized representative shall have the right to inspect, examine and copy such books and records of account at the Partnership's or its designee's office during reasonable business hours, subject to reasonable prior written notice to the Partnership. A reasonable charge for copying books and records may be charged by the Partnership.

Section 2.14 Accounting and Fiscal Year. The books of the Partnership shall be kept on the accrual basis in accordance with generally accepted accounting principles and on a tax basis and the Partnership shall report its operations for tax purposes on the accrual method. The fiscal year of the Partnership shall end on November 30 of each year, unless a different fiscal year shall be required by the Code or otherwise determined by the General Partner (the "Fiscal Year").

ARTICLE III

EXPENSES; DISTRIBUTIONS

Section 3.1 Expenses.

(a) The General Partner shall establish a separate bank account on behalf of, and in the name of, the Partnership to hold an amount of cash necessary to pay the Premiums and the other Expenses of the Partnership (the "Premium/Expense Reserve Account").

(b) On the Effective Date, the Class A Limited Partner shall (i) contribute $21,750,000 to the Premium/Expense Reserve Account in satisfaction of its obligations to fund the Premium/Expense Reserve Account as of the Effective Date, and (ii) shall advance under the Advance Facility $8,250,000 by deposit into the Premium/Expense Reserve Account on behalf of the Class B Limited Partner, in satisfaction of the Class B Limited Partner's obligations to fund the Premium/Reserve Fund as of the Effective Date.

(c) If at any time prior to a Distribution Date, the amount in the Premium/Expense Reserve Account is less than an amount sufficient to cover the next month of Premiums and Expenses, as set forth in the Budget or as otherwise determined by the General Partner based upon advice of the Manager, the General Partner shall notify the Limited Partners of such deficiency and, within twelve (12) business days after receipt of such notice (or such later date as may be specified in the notice), the Class A Limited Partner will (i) contribute its Percentage Interest of, and (ii) subject to the last sentence of Section 3.1(d), make advances under the Advance Facility of the Class B Limited Partner's Percentage Interest of, the aggregate amount of additional capital needed to increase the balance of the Premium/Expense Reserve Account to an amount sufficient to cover the next three months of Premiums and Expenses, as set forth in the Budget, by deposit of such amounts into the Premium/Expense Reserve Account. The written notice provided by the General Partner pursuant to this Section 3.1(c) shall specify the need for additional capital, contain written wire instructions, and be signed by an authorized officer or authorized person of the General Partner or sent from an authorized e-mail account of the General Partner.

(d) All advances made by the Class A Limited Partner under the Advance Facility, whether prior to, on or after the Effective Date, shall accrue interest at the rate of 11% per annum, compounded quarterly, until repaid, and all such amounts (including any accrued but unpaid interest) shall be secured by the Class B Partnership Units pursuant to the Pledge Agreement. After the Effective Date, subject to Section 2.11(d), the General Partner will use commercially reasonable efforts to obtain financing proposals for Premiums and Expenses on terms more favorable to the Class B Limited Partner than the Advance Facility, if and to the extent available, and in the event such financing is obtained the Class A Limited Partner shall no longer have any obligation to fund advances under the Advance Facility pursuant to Section 3.1(c)(ii) or otherwise.

(e) Funds in the Premium/Expense Reserve Account shall be used or otherwise distributed in the following order of priority:

(i) First, as and when needed to pay Premiums and Expenses of the Partnership (including fees due to the Manager), to the extent consistent with the Budget;

(ii) Second, subject to Section 3.2(c), on each Distribution Date that (i) occurs prior to the third anniversary of the Effective Date or after the holders of the Class D Interests shall have received the Class D Return in full, pro rata to the Class B Limited Partners the Minimum Class B Interest Monthly Distribution, or (ii) occurs on or after the third anniversary of the Effective Date and on a date on which the holders of the Class D Partnership Units shall not yet have received the Class D Return in full, then 100% of the Minimum Class B Interest Monthly Distribution will be distributable to the holders of the Class D Partnership Units to pay the Class D Return until paid in full;

(iii) Third, subject to Section 3.2(c), once holders of the Class D Partnership Units have received the Class D Return in full, on each Distribution Date pro rata to the Class B Limited Partners, on account of the Minimum Class B Interest Monthly Distribution; and

(iv) Fourth, any funds remaining in the Premium/Expense Reserve Account in excess of an amount sufficient to cover the next three months of Premiums and Expenses, as set forth in the Budget, shall be, at the discretion of the General Partner, retained in the Premium/Expense Reserve Account or deposited in the Collections Account for distribution in accordance with Section 3.2(b);

provided, that after the eighth anniversary of the Effective Date and until the tenth anniversary of the Effective Date, the Minimum Class B Interest Monthly Distribution will be paid, if at all, in accordance with Section 3.2(b)(iii) from amounts on deposit in the Collections Account and not from the Premium/Expense Reserve Account.

(f) In no event will the Class D Limited Partner be obligated to contribute funds to the Premium/Expense Reserve Account.

Section 3.2 Distributions.

(a) The General Partner shall establish a separate bank account on behalf of, and in the name of, the Partnership to hold, and shall direct all death benefits and other cash received by the Partnership (other than Capital Contributions, proceeds of the Advance Facility, and death benefits from Matured Policies (as defined in the Subscription Agreement), which shall be distributed in accordance with Section 2.02(b) of the Subscription Agreement) into such account (the "Collections Account").

(b) On each Distribution Date, funds on deposit in the Collections Account shall be distributed by the Paying Agent pursuant to the Waterfall Notice (as defined in the A&R Securities Intermediary Agreement (as defined in the Subscription Agreement)) in the following order of priority:

(i) First, to the Premium/Expense Reserve Account, until the amount therein is sufficient to cover the next three months of Premiums and Expenses, as set forth in the Budget;

(ii) Second, to pay the Class A Limited Partner the amount necessary such that the Class A Limited Partner shall have received the Class A Minimum Return Cumulative Amount (applied *first* to the amounts described in clause (w), *second* to the amounts described in clause (x), *third* to the amounts described in clause (y) and fourth to the amounts described in clause (z), in each case of the definition of Class A Minimum Return Cumulative Amount) as of the last day of the month immediately prior to such Distribution Date;

(iii) Third, to the extent the Minimum Class B Interest Monthly Distribution is not paid to the Class B Limited Partner pursuant to the proviso at the end of Section 3.1(e) for the month immediately prior to such Distribution Date, then to the Class B Limited Partner the portion of the Minimum Class B Interest Monthly Distribution due on such Distribution Date and not paid from the Premium/Expense Reserve Account;

(iv) Fourth, for the purpose of rebalancing the Total Return Distributions to 72.5% to the Class A Limited Partner and 27.5% to Class B Limited Partner, as applicable as of such Distribution Date, to either (x) the Class A Limited Partner any necessary Class A True Up Payment or (y) the Class B Limited Partner any necessary Class B True Up Payment; and

(v) Fifth, 72.5% to the Class A Limited Partner and 27.5% to the Class B Limited Partner.

The General Partner may engage a third party paying agent (the "Paying Agent"), selected in the General Partner's reasonable discretion, to make distributions out of the Collections Account pursuant to Section 3.2(b). The Paying Agent's obligations are subject to Section 3.2(c) and (d).

(c) Notwithstanding any other provision of this Agreement, prior to the Class B Limited Partner receiving any distributions or payments under this Agreement, whether under Section 3.1(e), Section 3.2(b), Section 7.3(b), or on account of the Minimum Class B Interest Monthly Distribution or the Class B True Up Payment, such amounts otherwise payable to the Class B Limited Partner shall first be used to satisfy any Indemnified Claims or other indemnification obligations of the Class B Limited Partner under the Subscription Agreement or hereunder. If a claim for indemnification under the Subscription Agreement or hereunder has been initiated by the Class A Limited Partner but has not been resolved as of the applicable Distribution Date or other date on which a payment is to be made to the Class B Limited Partner hereunder, the portion of such distribution or payment necessary to satisfy such indemnification claim shall be deposited into an escrow account and held until the date of such resolution and then released to the Class A Limited Partner, the Class B Limited Partner, or both, as the case may be, in accordance with such resolution. In addition, notwithstanding any other provision of this Agreement, until the Class D Limited Partner has received the Class D Return and until all principal and accrued interest under the Advance Facility has been repaid in full, any and all amounts otherwise payable to the Class B Limited Partner under Section 3.2(b)(iii), (iv) or (v) shall be paid: first, 100% of such amounts shall be paid to the

Class A Limited Partners in repayment of outstanding amounts under the Advance Facility together with interest thereon; second, 100% of such remaining amounts (if any) shall be paid to the Class D Limited Partner and applied towards the Class D Return, until the Class D Return is paid in full, and third, thereafter, such remaining amount (if any) shall be paid to the Class B Limited Partner. For the avoidance of doubt, any amounts that would otherwise be payable to the Class B Limited Partner but which are payable to the Class A Limited Partner, the Class D Limited Partner or any Purchaser Indemnified Party in accordance with this Section 3.2(c) or Section 3.2(d) shall be distributed by the Paying Agent directly to the Class A Limited Partner, the Class D Limited Partner or such Purchaser Indemnified Party, as applicable.

(d) Without limiting the foregoing, if the Class B Limited Partner has a good faith dispute as to the amount of any Indemnified Claim or other indemnity obligation, or any set off pursuant to Section 3.2(c) to satisfy any Indemnified Claim or other indemnity obligations, prior to commencing any litigation, for 30 days the General Partner, the Class A Limited Partner and the Class B Limited Partner shall engage in good-faith negotiations with respect to such dispute and the Partnership shall hold any amounts to be withheld or set off from the distributions to the Class B Limited Partners in escrow for such 30-day period, except to the extent such funds are necessary to satisfy any Indemnified Claims then due and owing by the Partnership. If any such dispute is not resolved within such 30-day period, the Partnership shall have the right to apply or distribute such escrowed funds to the Purchaser Indemnified Parties on account of the Indemnified Claims.

(e) On each Distribution Date, the General Partner shall deliver or cause to be delivered a report that sets forth the calculations for the amounts paid pursuant to Section 3.2(b), the Class A Minimum Return Cumulative Amount, the Minimum Class B Interest Monthly Distribution (including any portion due to the Class D Limited Partner), the Class A True Up Payments, the Class B True Up Payments, the Class D Return and the Total Return Distributions for such month, which shall be binding on the parties absent manifest error.

(f) Notwithstanding any provision to the contrary contained in this Agreement, the Partnership shall not, and the General Partner shall not cause or permit the Partnership to, make a distribution to any Partner on account of its interest in the Partnership if such distribution would (i) violate the Act or other applicable law or (ii) breach or violate any agreement, including any loan agreement, to which the Partnership is a party.

ARTICLE IV

MANAGEMENT OF PARTNERSHIP; RIGHTS AND DUTIES OF PARTNERS

Section 4.1 Management Authority; Rights and Obligations of the General Partner.

(a) Concurrently with the execution and delivery of this Agreement, the Withdrawing General Partner hereby resigns and withdraws as general partner of the Partnership, and the parties hereto hereby appoint and admit the New General Partner as the general partner of the Partnership, effective immediately prior to the withdrawal of the Withdrawing General Partner, and the New General Partner is hereby authorized to, and shall, continue the business of the Partnership without dissolution.

(b) Except as otherwise provided in this Agreement or applicable law and subject to compliance by the General Partner with any provision of this Agreement, management of the Partnership shall be vested exclusively in the General Partner, and the General Partner shall have full control over the business, assets and affairs of the Partnership. Subject to the terms and conditions of this Agreement, the General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which the General Partner, in its sole discretion, deems necessary or advisable or incidental thereto.

(c) The Partners acknowledge that, as of the Effective Date, the General Partner has delegated certain of its rights, obligations and responsibilities to the Manager pursuant to the Management Agreement, and that the Partners approve of and have authorized such delegation. The Partners further acknowledge that, pursuant to the Management Agreement, the General Partner has the sole authority to terminate the Manager. The Manager is, to the extent of its rights and powers set forth in this Management Agreement, an independent agent of the Partnership for the purpose of the Partnership's business.

(d) The Partners acknowledge that the General Partner intends to conduct the affairs of the Partnership so as to avoid the Partnership being treated as having a permanent establishment in the United States, within the meaning of the tax convention between the United States and Ireland, and otherwise to operate in accordance with the guidelines in Annex B.

(e) Subject to Section 2.11(f), the General Partner shall have the authority to sell Policies with total death benefits of up to $ ** million (for the avoidance of doubt, such cap shall exclude any sale, surrender, assignment, transfer or disposition of policies pursuant to Section 4.1(i)). Net proceeds from such sales of Policies may, in the discretion of the General Partner, be used to purchase additional Policies. So long as the General Partner notifies each of the Limited Partners in writing on or prior to the date one or more Policies are sold, the General Partner shall have ten Business Days from the day on which the applicable proceeds from such sale have been credited to the Collections Account in which to determine whether to purchase additional Policies with such proceeds, and during such ten Business Day-period (or such longer period as is necessary to complete the purchase of additional Policies, if the General Partner determines to do so), such proceeds shall remain in the Collections Account and shall not be distributed pursuant to Section 3.2(b)). Any portion of such proceeds not used to purchase additional Policies shall be distributed pursuant to Section 3.2(b) and, in such case, shall be included in calculating cumulative cash flows from the Effective Date for the purpose of determining the Class A Minimum Return Cumulative Amount, the Class A True Up Payment, the Class B True Up Payment, the Minimum Class B Interest Monthly Distributions, the Class D Return and the Total Return Distributions. Any sale by the General Partner of Policies with death benefits in excess of $ ** million in the aggregate and on a cumulative basis (for the avoidance of doubt, excluding any sale, surrender, assignment, transfer or disposition of policies pursuant to Section 4.1(i)) shall require the prior written consent of the Class B Limited Partner. Any purchase of Policies, including pursuant to this Section 4.1(e) shall require the prior written consent of the Class B Limited Partner, which consent shall not be unreasonably withheld, conditioned or delayed.

(f) Subject to Section 2.11(f), the General Partner shall have the authority to lapse policies with total death benefits of

up to $ ** million, provided that prior to lapsing any policy, the General Partner shall offer the Class B Limited Partner a right of first refusal to purchase any such policy to be lapsed for $10.00, plus all costs and expenses in connection with transferring such policy to the Class B Limited Partner or its designee. The General Partner shall provide or cause to be provided the Partners with prompt notice of any lapses of policies pursuant to this Section 4.1(f), after which the Class B Limited Partner shall have ten (10) Business Days to exercise its right of first refusal pursuant to this Section 4.1(f). Any lapse of Policies with death benefits in excess of $ ** million in the aggregate and on a cumulative basis shall require the prior written consent of the Class B Limited Partner, which consent shall not be unreasonably withheld.

(g) The General Partner shall provide or cause to be provided to the Partners with prompt notice of any sales of Policies or lapses of Policies pursuant to Section 4.1(e) or 4.1(f), and shall modify Annex A after each such sale or lapse of a Policy by removing the same from Annex A. On and after each modification of Annex A, the General Partner shall use such modifiedAnnex A to calculate the Class A Minimum Return Cumulative Amount.

(h) The General Partner shall deliver the Budget for a Fiscal Year no later than 30 days prior to the commencement of such Fiscal Year. The Budget for each year shall require approval by at least a Majority in Interest in such holders' sole discretion. The Class B Limited Partner shall be entitled to review and provide comments on the Budget, which the General Partner shall consider in good faith. Notwithstanding the foregoing, any material increase over the prior year's Budget not attributable to a cost of insurance increase, indemnification obligation, litigation expense or other necessary expense (as determined by the General Partner in its reasonable discretion) shall not be implemented if the Class B Limited Partner objects in writing to the General Partner to such increase within 10 days after receiving the proposed Budget from the General Partner. The General Partner may, in its reasonable discretion, modify the Budget for any Fiscal Year following the commencement of such Fiscal Year by providing notice of such modification to the Partners as soon as reasonably practicable; provided, however, that any such modification resulting in a material increase in expenditures (other than attributable to a cost of insurance increase, indemnification obligation, litigation expense or other necessary expense (as determined by the General Partner in its reasonable discretion)) over the Budget previously delivered by the General Partner for such Fiscal Year, shall not be implemented if the Class B Limited Partner reasonably objects in writing within 10 days after receiving the proposed modified Budget from the General Partner.

(i) The Class B Limited Partner may request that the General Partner cause the Partnership to sell, surrender, assign, transfer or dispose of any life insurance policy issued by Sun Life Assurance Company of Canada within 90 days after the Effective Date. If any such policy is sold, the proceeds of such sale shall be distributed as follows: (i) 72.5% of the proceeds, plus (ii) an 11% per annum return thereon compounded quarterly from the Effective Date through the date repaid, plus (iii) 72.5% of all premiums, servicing fees, management fees and other out-of-pocket costs and expenses actually paid thereon by the Partnership after the Effective Date and allocable to such policy (based on the value of such policy held by the Partnership on the Allocation Schedule relative to the values of all other policies held by the Partnership on the Allocation Schedule), will be payable to the Class A Limited Partner, and the remainder of the proceeds of such disposition will be paid to the Class B Limited Partner, in each case separate from the provisions of Section 3.2(b).

Section 4.2 Power and Authority of Partners. Except as otherwise expressly set forth herein, no Partner shall, in its capacity as such, have the authority or power to act for or on behalf of the Partnership in any manner, to do any act that would be (or could be construed as) binding on the Partnership, or to make any expenditures on behalf of the Partnership, and the Partners hereby consent to the exercise by the General Partner of the powers and rights conferred on it by applicable law and by this Agreement, subject to any restrictions thereon expressly set forth in this Agreement.

Section 4.3 Rights and Obligations of the General Partner.

(a) The General Partner shall be subject to all of the liabilities of a general partner specified in this Agreement and the Delaware Act.

(b) The Limited Partners will be excused from accepting the performance of and rendering performance to any person (other than the General Partner) acting as general partner hereunder (including any trustee or assignee of or from the General Partner).

(c) Notwithstanding any other provision of this Agreement, the Bankruptcy of the General Partner shall not cause the General Partner to cease to be a general partner of the Partnership and upon the occurrence of such an event, the Partnership shall continue without dissolution. This Section 4.3(c), together with the definition of "Bankruptcy" set forth in this Agreement, is intended to and shall supersede the events of withdrawal set forth in Sections 17402(a)(4) & (5) of the Act.

(d) As an inducement for the Limited Partners to enter into this Agreement, the General Partner represents, warrants and covenants to each Limited Partner that as of the Effective Date:

(i) The General Partner has been duly formed and is a validly existing Cayman limited company, with full power and authority to perform its obligations herein.

(ii) This Agreement has been duly authorized, executed and delivered by the General Partner and, assuming due authorization, execution and delivery by each Limited Partner, constitutes a valid and binding agreement of the General Partner enforceable in accordance with its terms against the General Partner, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity).

Section 4.4 Rights and Obligations of the Limited Partners.

(a) No Limited Partner shall be personally liable, whether to the Partnership, to any of the other Partners, to the creditors of the Partnership or to any other Third Party, for any of the debts, obligations or liabilities of the Partnership or any of the losses thereof, whether arising in contract, tort or otherwise, other than (i) the amount contributed by the Limited Partner to the

Partnership, (ii) the share of undistributed profits of the Partnership attributable to such Limited Partner, (iii) its obligation to make other payments expressly provided for in this Agreement and (iv) the amount of any distributions wrongfully distributed to it.

(b) No Limited Partner, as such, shall take part in the management of the business or transact any business for the Partnership. All management responsibility is vested in the General Partner (including as it may be delegated to the Manager under the Management Agreement), subject to the other terms contained in this Agreement. No Limited Partner, as such, shall have the power to sign for or to bind the Partnership.

(c) No Limited Partner shall be entitled to withdraw from the Partnership.

(d) The Bankruptcy, death, disability or declaration of incompetence of a Limited Partner shall not, in and of itself, dissolve the Partnership, but the rights of a Limited Partner to share in the profits and losses of the Partnership and to receive distributions of Partnership funds shall, on the happening of such an event, devolve upon the Limited Partner's personal representative (as defined in the Act), subject to this Agreement, and the Partnership shall continue as a limited partnership.

(e) A Person shall be deemed admitted as a Limited Partner at the time such Person (i) executes a joinder agreement, in form and substance satisfactory to the General Partner, or a counterpart of this Agreement, (ii) executes such other documents as the General Partner and transferring Partner shall reasonably request, and (iii) is named as a Limited Partner on the books of the Partnership, including the Schedules attached hereto.

(f) Upon the occurrence of any event that would result in there being no limited partner in the Partnership, the Partnership shall not dissolve and the general partners or the personal representative of the last remaining limited partner is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such limited partner in the Partnership, agree in writing (i) to continue the Partnership, and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute limited partner of the Partnership, effective as of the occurrence of the event that terminated the continued membership of the last remaining limited partner of the Partnership in the Partnership

Section 4.5 Corporate Opportunities. Any of the Partners and any of their respective Affiliates may engage in or possess an interest in other business ventures of every nature and description, independently or with others, whether or not such other business ventures are competitive with the Partnership or its business, and neither the Partnership nor the Partners shall have, or have the right to acquire, by virtue of this Agreement, any right in and to such venture or to the income or profit derived therefrom. The doctrine of corporate opportunity or any analogous doctrine shall not apply to any of the Partners or any of their Affiliates, and the pursuit of any such business or venture shall not be deemed wrongful, improper or a breach of any duty hereunder, at law, in equity or otherwise, and no Partner shall have any duty to communicate with any other Partner or the Partnership regarding any such business or venture.

Section 4.6 Investment Representations of Limited Partners. Each Limited Partner hereby represents, warrants and acknowledges to the Partnership that: (a) in the case of a Limited Partner that is not a natural Person, such Limited Partner has been duly formed and is validly existing entity under the jurisdiction of its formation, with full power and authority to perform its obligations herein; (b) this Agreement has been duly authorized, executed and delivered by such Limited Partner and, assuming due authorization, execution and delivery by each other party hereto, constitutes a valid and binding agreement of such Limited Partner enforceable in accordance with its terms against such Limited Partner, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); (c) such Limited Partner has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Partnership and is making an informed investment decision with respect thereto; (d) such Limited Partner is acquiring interests in the Partnership for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (e) the execution, delivery and performance of this Agreement have been duly authorized by such Limited Partner; (f) such Limited Partner understands that the Partnership Units have not been registered under any federal or state securities laws (the "Securities Laws") because the Partnership is issuing the Partnership Units in reliance upon the exemptions from the registration requirements of the Securities Laws providing for issuance of securities not involving a public offering; and (g) such Limited Partner has either sought advice from independent legal counsel or determined to waive such right after carefully reviewing this Agreement. Each Limited Partner hereby represents, warrants and acknowledges to the Partnership that such Limited Partner is an accredited investor as such term is defined in Regulation D promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended, and is a "qualified purchaser" within the meaning of the Investment Company Act of 1940, as amended. Each Limited Partner hereby represents, warrants and acknowledges to the Partnership that any funds provided by such Limited Partner in order to fulfill its obligations under this Agreement do not originate from: (A) a Person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or (B) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control, nor will such Limited Partner violate or cause the Partnership to violate applicable sanctions and U.S. anti-money laundering Laws in connection with its performance under this Agreement.

Section 4.7 Information and Access Rights.

(a) The Partnership will furnish or cause to be furnished the following materials to the Limited Partners:

(i) Within 90 days after the end of each Fiscal Year, the audited consolidated balance sheet of the Partnership as at the end of such year, and the audited consolidated statements of income, cash flows and changes in capital of the Partnership for such year, accompanied by the report of the independent auditor with respect thereto, all of which shall comply with applicable provisions of Regulation S-X promulgated by the SEC;

(ii) Within 45 days after the end of each of the first three fiscal quarters in each Fiscal Year, the unaudited consolidated balance sheet of the Partnership as at the end of such quarter, and the unaudited consolidated statements of income, cash flows and

changes in partners' capital for such quarter and the portion of the fiscal year then ended, all of which shall comply with the rules and regulations of the SEC;

(iii) Within 20 days after the end of each month, a report detailing portfolio performance in such month; and

(iv) any other consolidated annual or quarterly balance sheet of the Partnership, and any other consolidated statements of income, cash flows and changes in partners' capital for the applicable period relating thereto, in each case to the extent prepared by or on behalf of the Partnership at any time.

(b) Each Partner shall also receive an IRS Schedule K-1, or a form containing comparable information to the extent an IRS Schedule K-1 is not required to be prepared under applicable law, properly completed and filled out in respect of the Partnership within one hundred and twenty (120) days following the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary information from, or with respect to, any Person in which the Partnership holds an interest). If the Partnership is unable to deliver the foregoing within such one hundred and twenty (120) day period, the Partnership shall deliver drafts thereof to each Partner within such period, and shall deliver the final Schedule K-1 or such comparable form as promptly as practicable thereafter. Each Partner acknowledges that it has delivered to the Partnership a consent to receive Schedule K-1 through means of electronic delivery, in a form provided by the Partnership.

(c) Upon request, the Limited Partners shall be provided with, (A) reasonable access (at reasonable times and upon reasonable notice) to the General Partner and all executive officers and accountants of the Partnership and (B) reasonable access (at reasonable times and upon reasonable notice) to all premises, properties, books, records (including tax records), contracts, financial and operating data and information and documents pertaining to the Partnership and shall be entitled to make copies of such books, records, contracts, data, information and documents as such Person may reasonably request; provided that the General Partner shall not be required to provide the Limited Partners with any information that is competitively sensitive, proprietary, or subject to privilege (whether attorney-client, doctor-patient or otherwise).

(d) The Partnership shall, upon a Partner's request and at such Partner's expense, use commercially reasonable efforts to provide such Partner with such information as such Partner may reasonably request to permit such Partner (or its partners, members, shareholders or other direct or indirect beneficial owners as the case may be) to complete and timely file all requisite tax forms and other requisite tax reports and to compute quarterly and annual estimated tax liabilities.

Section 4.8 Irish Tax Status Representation of Class A Limited Partner The Class A Limited Partner represents and warrants to the Class B Limited Partner that the persons who are beneficially entitled to the interest payable by the Class B Limited Partner to the Class A Limited Partner under this Agreement fall within one of the follow categories: (a) a person who is resident for tax purposes in a Relevant Territory (being a member state of the European Union other than Ireland or a jurisdiction with which Ireland has entered into a double tax agreement) under the laws of that territory except where such person is a body corporate, such interest is paid to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; (b) a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997; (c) a company that is incorporated in the US and taxed in the US on its worldwide income except where interest is paid under this Agreement to the US company in connection with a trade or business which is carried on by it in Ireland through a branch or agency; (d) a US LLC where the ultimate recipients of the interest payable to it under this Agreement fall within paragraphs (a) or (c) above; or (e) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act, 1997. The Class A Limited Partner hereby agrees to promptly inform the Class B Limited Partner in writing upon the occurrence of any event which would cause the representation in the previous sentence to be untrue.

ARTICLE V

TRANSFERS OF PARTNERSHIP INTERESTS

Section 5.1 Transfers Generally. A Limited Partner may Transfer all or any portion of its Partnership Units with the written consent of the General Partner, which consent the General Partner shall not unreasonably withhold, condition or delay.

Section 5.2 Further Restrictions on Transfer.

(a) The other provisions of this ARTICLE V notwithstanding, no Transfer of any Partnership Units may be made if such transfer would, in the opinion of the General Partner:

(i) result in the Partnership being treated as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code;

(ii) have any material adverse tax consequence to the Partnership or any Limited Partner;

(iii) violate the Securities Act of 1933, as amended, or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Partnership or the Partnership Units;

(iv) cause the Partnership to become subject to the registration requirements of the Investment Company Act; or

(v) be a non-exempt "prohibited transaction" under ERISA or the Code or cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA or Section 4975 of the Code.

(b) Any purported Transfer of Partnership Units other than in accordance with this Agreement shall be null and void, and the Partnership shall refuse to recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership of Partnership Units pursuant to any such Transfer.

(c) Except as otherwise set forth in this Agreement, any Limited Partners that propose to Transfer Partnership Units in

accordance with the terms and conditions hereof shall be responsible for any expenses incurred by the Partnership in connection with such Transfer.

(d) Any Limited Partner seeking to Transfer all or any fraction of its Partnership Units agrees that it and its potential transferee will be jointly and severally liable for all reasonable expenses, including attorneys' fees, or taxes under Section 1446(f) of the Code, incurred by the Partnership in connection with such Transfer or potential Transfer, prior to the consummation of such Transfer, and if such expenses are not reimbursed promptly upon the General Partner's request they may be withheld from amounts otherwise distributable to such Limited Partner or its transferee.

(e) Except for Transfers to Affiliates, any Class A Limited Partner seeking to Transfer all or a fraction of its Class A Partnership Units must also Transfer the equivalent pro rata share of its Class D Partnership Units, and any Class D Limited Partner seeking to Transfer all or a fraction of its Class D Partnership Units must also Transfer the equivalent pro rata share of its Class A Partnership Units.

Section 5.3 Substituted Limited Partners.

(a) Each Partner hereby confers upon the General Partner the right to admit a Transferee of Partnership Units of a Limited Partner as a Substituted Limited Partner in the Partnership, provided that such Transfer is effected in accordance with the terms and conditions of this Agreement. Any Transferee who desires to become a Substituted Limited Partner shall (i) deliver to the General Partner such information and opinions of counsel, execute such documents, and take such other action as the General Partner reasonably may deem appropriate with respect to such substitution, including the written acceptance and adoption by the Transferee of the provisions of this Agreement and the Act and the assumption by the Transferee of the obligations of its Transferor together with evidence that such Substituted Limited Partner can satisfy such Transferee's obligations under this Agreement (which shall be reasonably acceptable to the General Partner) and (ii) pay all expenses incurred by the Partnership in connection with such Transfer and admission, including the cost of preparing and filing an amendment to the Certificate of Limited Partnership, if required, and such expenses shall not be deemed Capital Contributions by the Substituted Limited Partners. A Transferee shall be deemed admitted to the Partnership as a Substituted Limited Partner at the time such Transferee is listed on the Schedules attached hereto. The Partnership shall continue with the same basis and Capital Account for the Substituted Limited Partner that was attributable to his Transferor. The name, address and Percentage Interest of the Substituted Limited Partner shall be duly noted on the applicable attached Schedule.

(b) Unless and until any assignee, transferee, heir or legatee becomes a Substituted Limited Partner (in accordance with Section 5.3(a)), his status and rights shall be limited to the rights of an assignee of a limited partner interest under Section 17-702 of the Act.

(c) Upon the Transfer of all or part of an interest in the Partnership, at the request of the Transferee of the interest, the General Partner may, in its sole discretion, cause the Partnership to elect, pursuant to Section 754 of the Code or the corresponding provisions of subsequent law, to adjust the basis of the Partnership properties as provided by Sections 734 and 743 of the Code.

(d) In the event of a Transfer by the Class B Limited Partner of its Class B Partnership Units hereunder, (i) the Transferee shall, in addition to its other obligations herein assume all of the Class B Limited Partner's obligations under the Pledge Agreement and any indemnification obligations under the Subscription Agreement or this Agreement, and (ii) the consent and approval rights of the Class B Limited Partner contained in Section 2.10(a), Section 4.1(e), Section 4.1(f), and the Class B Limited Partner' rights under Section 7.2, shall automatically and immediately terminate.

ARTICLE VI

AMENDMENTS; MEETINGS

Section 6.1 Amendments to be Adopted Solely by the General Partner. The General Partner may, without the consent of any Limited Partner, amend any provision of this Agreement, and execute whatever documents may be required in connection therewith, to reflect:

(a) any changes as a result of actions validly taken by the General Partner underSection 2.3, 2.5, 2.6 or 2.7;

(b) the admission of Substituted Limited Partners in accordance with the terms ofSection 5.3;

(c) a change that is necessary to qualify the Partnership as a Limited Partnership under the laws of any state or that is necessary and advisable in the opinion of the General Partner to ensure that the Partnership will not be treated as an association taxable as a corporation for federal income tax purposes; or

(d) any other amendments similar to the foregoing.

Section 6.2 Other Amendments. Amendments to this Agreement other than those described in Section 6.1 may be adopted by the affirmative vote of a Majority in Interest of the Partners. The General Partner may seek the written vote of the Limited Partners or may call a meeting.

Section 6.3 Amendments not Allowable. Unless otherwise approved by the Partner(s) affected thereby, no amendment to this Agreement shall be permitted if the effect of same would be to:

(a) increase the duties or liabilities of the General Partner or of any Limited Partner; or

(b) increase or decrease the interest of any Partner hereto in the assets, profits or losses of the Partnership.

Section 6.4 Meetings of the Partners.

(a) Meetings of the Partners to vote upon any matters on which the Limited Partners are authorized to take action under this Agreement may be called by the General Partner or by the written request of Limited Partners holding not less than a Majority in Interest. Notice of the time and place of each meeting of the Partners shall be delivered to each Partner at least 10 but no more than 60 days prior to the date of the meeting. Notices shall state the purpose or purposes for which the meeting is called. Notice need not be given to any Partner that submits a signed waiver of notice before or after the meeting or that attends the meeting without protesting at the beginning of the meeting the transaction of any business because the meeting was not lawfully called or convened. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which the adjournment is taken.

(b) Each Partner's vote shall be based on such Partner's Percentage Interest. A Majority in Interest shall constitute a quorum at any meeting of the Partners, and, except as otherwise set forth in this Agreement, a resolution passed by a majority of the Partnership Units present at any meeting at which there is a quorum shall constitute an action of the Partners hereunder. Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if Partners holding the required number of votes consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. The resolutions, written consents or electronic transmissions of the Partners shall be filed with the minutes of the Partnership. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

(c) Limited Partners may vote in person or by proxy at any such meetings. Any or all Partners may participate in a meeting of the Partners by means of a conference telephone or other communications equipment allowing all Persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

(d) Limited Partners entitled to vote shall be those shown on the records of the General Partner to be Limited Partners in good standing as of a date 10 days prior to the meeting or the effective date of any written authorization. Any Limited Partner who is in default under this Agreement shall not be entitled to vote and his Percentage Interest shall be excluded in calculating the percentage required for approval, unless and until the default is cured.

ARTICLE VII

DISSOLUTION AND LIQUIDATION

Section 7.1 Causes. To the fullest extent permitted by law, each Partner expressly waives any right which it might otherwise have to dissolve the Partnership by affirmative vote or written consent of the partners or otherwise except as set forth in this Section 7.1. The Partnership shall be dissolved upon the first to occur of one of the following events:

(a) prior to the ** anniversary of the Effective Date, upon the unanimous vote of the Limited Partners;

(b) on or after the ** anniversary of the Effective Date, upon the vote of a Majority in Interest, subject to Section 7.2.

(c) upon the entry of a judicial decree dissolving the Partnership; or

(d) at any time there are no limited partners of the Partnership.

For the avoidance of doubt, the actions permitted to be taken by the General Partner pursuant to Section 2.5 shall not constitute a dissolution for purposes of this Article VII.

Section 7.2 Notice of Dissolution. Upon the dissolution of the Partnership in accordance with Section 7.1(c) or (d), or the passing of the resolutions pursuant to Section 7.1(a) or (b), the General Partner or the liquidating trustee, as the case may be, shall promptly notify the Partners of such dissolution. If, in accordance with Section 7.1(b), the holders of a Majority in Interest pass a resolution to dissolve the Partnership on or after the ** anniversary of the Effective Date, the General Partner shall notify the remaining Limited Partners thereof. If the Partnership shall be liquidated via a sale process, the General Partner shall notify the Class B Limited Partner of such sale process. **

Section 7.3 Liquidation. Upon dissolution of the Partnership, the General Partner or a liquidation trustee approved by the General Partner shall immediately commence to wind up the Partnership's affairs; provided that a reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partners to minimize the normal losses attendant upon the liquidation. The Partners shall continue to share profits and losses during liquidation in the same manner as before liquidation. Each Partner shall be furnished with a statement prepared by the Partnership's certified public accountant that shall set forth the assets and liabilities of the Partnership as of the date of dissolution. The proceeds of liquidation, all funds on deposit in the Collections Account and the Premium/Expense Reserve Account and all other funds of the Partnership shall be distributed, as realized, in the following order and priority:

(a) If such liquidation takes place before the ** anniversary of the Effective Date, then such proceeds shall be distributed first to creditors, including Partners who are creditors (solely in their capacity as creditors), to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or by establishment of reserves), and then

pursuant to Section 3.2 (except that there shall be no distribution to the Premium/Expense Reserve Account).

(b) If such liquidation takes place on or after the ** anniversary of the Effective Date, such proceeds shall be distributed as follows:

(i) first, to creditors, including Partners who are creditors (solely in their capacity as creditors), to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or by establishment of reserves); then

(ii) to pay all outstanding expenses of the Partnership; then

(iii) to pay to the Class A Limited Partner such amount that will result in it receiving a cash on cash internal rate of return of 11% as calculated by the General Partner; then

(iv) to pay the Class D Limited Partner an amount equal to any unpaid amount of the Class D Return; then

(v) subject to Section 3.2(c), to pay the Class B Limited Partner the Class B True Up Payment; and then

(vi) in accordance with Section 3.2(b)(v).

(c) Any net gain or loss realized by the Partnership on the sale or other disposition of Partnership assets in the process of liquidation of the Partnership shall be allocated to the Partners in the manner specified for allocating profits or losses in Article VIII.

(d) For the purpose of determining the amount distributed to each Partner in a liquidation, any property distributed in kind shall be valued at Fair Market Value.

Section 7.4 Termination of Partnership. The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in Section 7.3, and the Certificate of Limited Partnership shall have been cancelled in the manner required by the Act. Upon cancellation of the Certificate of Limited Partnership in accordance with the Act, this Agreement shall terminate.

Section 7.5 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Limited Partners (it being understood that any such return shall be made solely from Partnership assets).

Section 7.6 HSR Act. Notwithstanding any other provision in this Agreement, in the event that the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") is applicable to any Limited Partner by reason of the fact that any assets of the Partnership shall be distributed to such Limited Partner in connection with the dissolution of the Partnership, the dissolution of the Partnership shall not be consummated until such time as the applicable waiting periods (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Limited Partner.

ARTICLE VIII

ALLOCATIONS AND TAX MATTERS

Section 8.1 Allocation of Net Income and Net Losses. After giving effect to the special allocations set forth in Section 8.2, Section 8.3, and Section 8.4, Net Income and Net Losses, and any items of income, gain, loss or deduction in respect thereof, for any Allocation Year shall be allocated to the Partners in such manner that, as of the end of such Allocation Year, the sum of (a) the Capital Account of each Partner, (b) such Partner's share of minimum gain (as determined according to U.S. Treasury Regulations Section 1.704-2(g)) and (c) such Partner's Partner Nonrecourse Debt Minimum Gain shall be equal to the respective net amounts which would be distributed to such Partner under this Agreement, determined as if the Partnership were to (A) liquidate all of the assets of the Partnership for an amount equal to their Gross Asset Values and (B) distribute the proceeds pursuant to Section 7.3.

Section 8.2 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in U.S. Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this ARTICLE VIII, if there is a net decrease in Partnership Minimum Gain during any Allocation Year, each Partner shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with U.S. Treasury Regulations Section 1.704-2(g).Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with U.S. Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 8.2(a) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in U.S. Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this ARTICLE VIII, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Allocation Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with U.S. Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 8.2(b) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as quickly as possible, provided that an allocation pursuant to this Section 8.2(c) shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this ARTICLE VIII have been tentatively made as if this Section 8.2(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Allocation Year, each such Partner shall be specially allocated items of Partnership income and gain in the amount of such deficit as quickly as possible; provided that an allocation pursuant to this Section 8.2(d) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this ARTICLE VIII have been made as if Section 8.2(c) and this Section 8.2(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Partners in a manner permitted under U.S. Treasury Regulations and selected by the General Partner.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustments. To the extent an adjustment to the adjusted U.S. federal income tax basis of any Partnership asset, pursuant to Section 734(b) or Section 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704 1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the U.S. federal income tax basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

Section 8.3 Loss Limitation. Losses allocated pursuant to this ARTICLE VIII shall not exceed the maximum amount of losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Allocation Year. In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses pursuant to this ARTICLE VIII, the limitation set forth in this Section 8.3 shall be applied on a Partner by Partner basis and losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible losses to each Partner under U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

Section 8.4 Curative Allocations. The allocations set forth in Section 8.2(a), Section 8.2(b), Section 8.2(c), Section 8.2(d), Section 8.2(e), Section 8.2(f), Section 8.2(g) and Section 8.3 (the "Regulatory Allocations") are intended to comply with certain requirements of the U.S. Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 8.4. Therefore, the General Partner shall make such offsetting special allocations of Partnership income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partners Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement. In exercising its discretion under this Section 8.4, the General Partner shall take into account future Regulatory Allocations under Section 8.2(a) and Section 8.2(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 8.2(e) and Section 8.2(f).

Section 8.5 Tax Allocations. Except as otherwise provided in this Section 8.5, each item of income, gain, loss and deduction of the Partnership for U.S. federal income tax purposes shall be allocated among the Partners in the same manner as such items are allocated for book purposes under this ARTICLE VIII. In accordance with Section 704(c) of the Code and the U.S. Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted U.S. federal income tax basis of such property to the Partnership for U.S. federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value herein) using "the remedial method" described by U.S. Treasury Regulations Section 1.704-3(d). In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the U.S. Treasury Regulations thereunder. Allocations pursuant to this Section 8.5 shall not be taken into account in computing any Partner's Capital Account.

Section 8.6 Partnership Audits.

(a) The General Partner (or such Person as may be designated by the General Partner) shall be designated, in the manner prescribed by applicable law, as the Partnership Representative and shall appoint or revoke the appointment of the Designated Individual. The Partnership Representative and Designated Individual (as relevant) shall be authorized to act on behalf of the Partnership in respect of Partnership tax audits. In the event the Partnership shall be the subject of an income tax audit by any U.S. federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Partnership Representative shall be authorized to act for the Partnership. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership. The Partnership Representative shall (i) keep the Partners informed as to the status of any tax audit, (ii) promptly deliver to the Partners copies of any substantive written communications or notices received by the Partnership Representative in connection with any such tax audit, and (iii) if the Partnership Representative intends to respond to such communications or notices, permit the Partners to provide comments thereto, which comments the Partnership Representative shall consider in good faith. The Partnership Representative shall give advance notice to the Partners of any tax audit, tax hearings or other proceedings relating to the tax matters of the Partnership and shall give prompt notice to the Partners upon the conclusion of any tax audit, tax hearings or other material proceedings relating to the tax matters of the Partnership and shall cooperate in good faith to provide information reasonably requested in respect thereof.

(b) The Partners agree that, if the Partnership receives a notice of final partnership administrative adjustment that would, with the passing of time, result in an "imputed underpayment" imposed on the Partnership as that term is defined in Section 6225 of the Code, then the Partnership Representative may elect to apply the procedures in Section 6226 of the Code (the "Push-Out Election") and the Partners agree to comply with all requirements and procedures in accordance therewith.

(c) To the extent the Push-Out Election is not made, any taxes, penalties and interest payable by the Partnership as a result of a tax audit, inquiry or other proceeding in respect of taxes ("Partnership Level Taxes") shall be treated as attributable to the Partners (or former Partners, as applicable), and the Partnership Representative shall allocate the burden of any such Partnership Level Taxes to those Partners (or former Partners, as applicable) to whom such amounts are reasonably attributable, taking into account the applicable allocation methodologies of this Agreement and the effect of any modifications described in Section 6225(c) of

the Code that reduce the amount of Partnership Level Taxes. Any such modifications specifically attributable to a Partner's tax status shall be allocated solely to such Partner for purposes of this Agreement, unless otherwise required by law. In the event that a Partner reasonably objects to the manner of any such allocation and the Partners are unable to agree upon such allocation (any such Partners, the "Disputing Partners"), any unresolved matters shall be resolved by an independent accounting firm that is mutually acceptable to the Disputing Partners. The costs of the independent accounting firm shall be borne equally by the Disputing Partners.

(d) Partnership Level Taxes that are determined to be attributable to a Partner pursuant to Section 8.7 shall be allocated to such Partner (or to any transferee of such Partner to the extent that such Partner subsequently transferred its Partnership Interests to such transferee (a "Subsequent Transferee")), and any such Partnership Level Tax shall (i) be deemed to have been distributed or paid to such Partner (or to any Subsequent Transferee), (ii) reduce the amount otherwise distributable to such Partner (or to any Subsequent Transferee) pursuant to this Agreement and (iii) without duplication, reduce the Capital Account of such Partner (or any Subsequent Transferee). Any transferring Partner and its Subsequent Transferees agree to jointly and severally indemnify the Partnership for any "imputed underpayment" (within the meaning of Section 6225 of the Code) that is attributable to the transferring Partner in respect of each taxable year in which the transferring Partner held an interest in the Partnership.

Section 8.7 Withholding and other Taxes.

(a) If requested by the General Partner, in its reasonable discretion, each Limited Partner shall deliver to the General Partner: (i) an affidavit in form satisfactory to the General Partner stating whether or not such Partner (or its partners, members, shareholders or other direct or indirect beneficial owners as the case may be) is subject to tax withholding under the provisions of any federal, state, local, foreign or other law; (ii) any other certificates, forms, or instruments requested by the General Partner relating to such Limited Partner's status under such laws; and/or (iii) any information reasonably requested by the General Partner in connection with applicable Partnership Audit Rules (including evidence, if applicable, of such Partner's filing of tax returns and payment of tax) or Section 1446(f) of the Code. Each Limited Partner shall cooperate with the General Partner to the extent reasonably requested by it in connection with any tax structuring, tax audit, tax settlement or similar agreement, tax filings, tax elections, or other interaction with any taxing authority of or involving the Partnership or any of its existing or former investments. The obligations under this Section 8.7(a) shall survive the transfer, withdrawal or termination of an interest in the Partnership, and the termination, dissolution, liquidation and winding up of the Partnership.

(b) Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes or governmental charges required to be paid by, or imposed on any accruals or receipts of, the Partnership or any of its Affiliates (pursuant to the Code or any provision of U.S., state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership or such Partner's failure to provide the information specified in Section 8.7(a). If and to the extent that the Partnership shall be required to withhold or pay, or any accrual or receipts of the Partnership are subject to, any such withholding or other taxes or governmental charges, the applicable Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax or governmental charge is required to be paid. To the extent that the aggregate of such deemed payments to a Partner for any period exceeds the distributions that such Partner would have received for such period but for such withholding, the Partnership shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer. Any withholdings by the Partnership referred to in this Section 8.7 shall be made at the applicable statutory rate under the applicable tax law unless the Partnership shall have received an opinion of counsel or other evidence, satisfactory to it, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) Each Partner shall bear the economic burden of any and all losses, costs, claims, judgments, damages, settlement costs, fees or related expenses (including attorneys' fees and fines) arising out of any alleged or actual act or omission to act with respect to any tax payment or governmental charge (including pursuant to the Partnership Audit Rules and the Tax Reporting Rules), withholding, deduction or special allocation made by the Partnership, its subsidiaries or any withholding agent to the extent attributable to such Partner pursuant to this Section 8.7 (provided that the Partnership or relevant withholding agent was not found guilty of fraud, gross negligence or willful misconduct by a court of competent jurisdiction). The obligation provided for in this Section 8.7(c) shall survive the Transfer, withdrawal or termination of an Interest in the Partnership, and the termination, dissolution, liquidation and winding up of the Partnership.

(d) Any and all payments made under or allocations with respect the Advance Facility or with respect to the Class D Units shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then the Class B Limited Partner or the Partnership, as applicable, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law. The sum payable by the Class B Limited Partner or the Partnership, as applicable, shall be increased as necessary so that after such deduction or withholding has been made the Class A Limited Partner (or the transferee/assignee of the Advance Facility or the Class D Units, as applicable) receives an amount equal to the sum it would have received had no such deduction or withholding been made, unless on the date on which the payment falls due the payment could have been made to the Class A Limited Partner (or the transferee/assignee of the Advance Facility or the Class D Units, as applicable) without such deduction or withholding tax if the Class A Limited Partner (or the transferee/assignee of the Advance Facility or the Class D Units, as applicable) had been a Qualifying Lender, but on the date on which the payment falls due the Class A Limited Partner (or the transferee/assignee of the Advance Facility or the Class D Units, as applicable) is not or ceased to be a Qualifying Lender other than as a result of any change after the date of this Agreement in any law or treaty or any published practice or published concession of any relevant taxing authority. In the event the Class B Limited Partner intends to withhold any amounts pursuant to this Section 8.7(d), it shall give prior notice to the applicable recipient and shall cooperate in good faith with such recipient to reduce or eliminate such withholding.

ARTICLE IX

INDEMNIFICATION

Section 9.1 Indemnification.

(a) No Partner shall be liable to the Partnership or to any other Partner for monetary damages for any losses, claims, damages or liabilities arising from any act or omission performed or omitted by it arising out of or in connection with this Agreement or the Partnership's business or affairs, except for any such loss, claim, damage or liability primarily attributable to such Partner's gross negligence or willful misconduct, in each case as determined by a court of competent jurisdiction in a final, non-appealable decision. The Partnership shall, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless each Partner and its Affiliates and their respective directors, managers, officers, employees, members, partners, advisors, agents and representatives (collectively, the "Covered Persons") against any losses, claims, damages or liabilities to which such Covered Person may become subject in connection with any matter arising out of or in connection with this Agreement or the Partnership's business or affairs, except for any such loss, claim, damage or liability primarily attributable to such Covered Person's gross negligence or willful misconduct, in each case as determined by a court of competent jurisdiction in a final, non-appealable decision. If any Covered Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with this Agreement or the Partnership's business or affairs, the Partnership shall reimburse such Covered Person for its reasonable and documented legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Covered Person shall promptly repay to the Partnership the amount of any such reimbursed expenses paid to it if it shall ultimately be determined that such Covered Person was not entitled to be indemnified by the Partnership in connection with such action, proceeding or investigation. If for any reason (other than the gross negligence or willful misconduct of such Covered Person, in each case as determined by a court of competent jurisdiction in a final, non-appealable decision) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Partnership shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect the relative benefits received by the Partnership on the one hand and such Covered Person on the other hand or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations. The provisions of this Section 9.1(a) shall survive for a period of six years from the date of dissolution of the Partnership; provided that (i) if at the end of such period there are any actions, proceedings or investigations then pending, any Covered Person may so notify the Partnership and the other Partners at such time (which notice shall include a brief description of each such action, proceeding or investigation and the liabilities asserted therein) and the provisions of this Section 9.1(a) shall survive with respect to each such action, proceeding or investigation set forth in such notice (or any related action, proceeding or investigation based upon the same or similar claim) until such date that such action, proceeding or investigation is finally resolved and (ii) the obligations of the Partnership under this Section 9.1(a) shall be satisfied solely out of Partnership assets and no Covered Person shall have any personal liability on account thereof. Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Partnership or any Covered Person under this Section 9.1(a) shall (a) be in addition to any liability which the Partnership or such Covered Person may otherwise have and (b) inure to the benefit of such Covered Person, its Affiliates and their respective members, directors, officers, employees, agents and Affiliates and any successors, assigns, heirs and personal representatives of such Persons. The foregoing provisions of this Section 9.1(a) shall survive any termination of this Agreement. For the avoidance of doubt, this Section 9.1(a) does not limit, reduce or otherwise modify the indemnification obligations of the Class B Limited Partner under the Subscription Agreement.

(b) Priority.

(i) The Partnership and the Partners hereby agree that the obligation of the Partnership under thisSection 9.1 (such obligations, the "Partnership Indemnification Obligations") to indemnify or advance expenses to any Person for the matters covered hereby shall be the primary source of indemnification and advancement of expenses for such Person in connection therewith and any obligation on the part of a Partner or any of its Affiliates (an "Upstream Indemnifying Party") with respect thereto (such obligation, a "Partner Indemnification Agreement") shall be secondary to the Partnership Indemnification Obligations. In the event that the Partnership fails to indemnify or advance expenses to any Person as required or contemplated by this Agreement (such amounts the "Unpaid Indemnity Amounts") and an Upstream Indemnifying Party makes any payment to such Person in respect of indemnification or advancement of expenses under any Partner Indemnification Agreement on account of such Unpaid Indemnity Amounts, such Upstream Indemnifying Party shall be subrogated to the rights of such Person under this Section 9.1 or any similar arrangement or agreement for indemnification or advancement of expenses by the Partnership or the Partnership's Subsidiaries (a "Partnership Indemnification Agreement").

(ii) The Partnership hereby agrees that, to the fullest extent permitted by applicable law, its obligation to indemnify a Person under this Section 9.1 or any Partnership Indemnification Agreement shall include any amounts expended by an Upstream Indemnifying Party under any Partner Indemnification Agreement in respect of indemnification or advancement of expenses to any Person in connection with a Proceeding involving his or her service as a director, officer and employee of the Partnership, or director, officer, employee, fiduciary or agent of the Partnership or any of its Subsidiaries.

(iii) The right to indemnification and the advancement and payment of expenses conferred in thisSection 9.1 shall not be exclusive of any other right that a Covered Person may have or hereafter acquire under any law (common or statutory) or provision of this Agreement or otherwise.

(iv) The indemnification and other rights described in thisSection 9.1 are for the benefit of, and shall be enforceable by, the Persons identified in this Section acting in the capacities described therein and not in any other capacity.

Section 9.2 Insurance. The Partnership shall maintain insurance, at its expense, on its own behalf and on behalf of any Covered Person against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Partnership would have the power to indemnify such person against such liability under Section 9.1.

Section 9.3 Merger or Consolidation; Other Enterprises. For purposes of this ARTICLE IX, references to "the Partnership" shall include, in addition to the resulting company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its managers, directors, officers, employees or agents, so that any Person who is or was a manager, director, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE IX with

respect to the resulting or surviving company as he or she would have with respect to such constituent company if its separate existence had continued. For purposes of this Section 9.3, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a Person with respect to any employee benefit plan; and references to "serving at the request of the Partnership" shall include any service as a manager, director, officer, employee or agent of the Partnership that imposes duties on, or involves services by, such manager, director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Partnership" as referred to in this Section 9.3.

ARTICLE X

MISCELLANEOUS

Section 10.1 Waiver of Partition; Nature of Interest To the fullest extent permitted by law, each Partner (and any additional partner admitted hereunder) hereby irrevocably waives any right or power that such Person might have to cause the Partnership or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Partnership, to compel any sale of all or any portion of the assets of the Partnership pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Partnership. No Partner shall have any interest in any specific assets of the Partnership, and no Partner shall have the status of a creditor with respect to any distribution pursuant to Section 3.2. The interest of the Partners in the Partnership is personal property.

Section 10.2 Confidentiality.

(a) Each Limited Partner agrees that such Limited Partner shall keep confidential, and shall not disclose to any third Person, without the prior written consent of the General Partner, any non-public information with respect to the Partnership (including any Person in which the Partnership holds, or contemplates acquiring, an investment) that is in such Limited Partner's possession on the date hereof or disclosed to such Limited Partner by or on behalf of the Partnership, including the terms of this Agreement, the Parties to this Agreement and any rights or obligations of the Parties hereto, any information relating to the Policies and the assets of the Partnership and Protected Personal Data; provided that such Limited Partner may disclose any such information (i) as has become generally available to the public without a breach of this Agreement by such Limited Partner; (ii) to its equity holders (including the Partner's direct and indirect limited partners and investors) and their respective Affiliates, and its and their respective Affiliates, members, partners, actual or potential investors, directors, managers, officers, employees, professional advisers and lenders who need to know such information, upon notification to such Persons that such disclosure is made in confidence and shall be kept in confidence; (iii) to the extent required in order to comply with reporting obligations to its partners who have agreed to keep such information confidential; (iv) to the extent necessary in order to comply with any applicable Securities Laws of the United States, any state or territory thereof or any other jurisdiction in which such Limited Partner is organized, located or has material operations or with any other law, order, regulation, ruling or stock exchange rules applicable to such Limited Partner (including the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction); and (v) as may be required in response to any summons or subpoena or in connection with any litigation, it being agreed that, unless such information has been generally available to the public without a breach of this Agreement by such Limited Partner, if such information is being requested pursuant to a summons or subpoena or a discovery request in connection with a litigation, in each case to the extent permitted by law, (x) such Limited Partner shall give the General Partner notice of such request and shall cooperate with the General Partner at the General Partner's request (provided that such cooperation is permitted by law) so that the General Partner may, in its discretion, seek a protective order or other appropriate remedy, if available, and (y) in the event that such protective order is not obtained (or sought by the General Partner after notice), such Limited Partner (A) shall furnish only that portion of the information which, in accordance with the advice of counsel, is legally required to be furnished and (B) will exercise its reasonable efforts to obtain assurances that confidential treatment will be accorded such information.

(b) Notwithstanding the foregoing or anything else contained in this Agreement or elsewhere to the contrary, each Limited Partner (and any employee, representative or other agent thereof) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of, and all tax strategies relating to, the Partnership, the Limited Partner's ownership of an interest in the Partnership, and any Partnership transaction, and all materials of any kind (including opinions and other tax analyses) that are provided to the Limited Partner relating to such tax treatment, tax structure and tax strategies. For this purpose, "tax structure" means any facts relevant to the tax treatment of the Partnership, the Limited Partner's ownership of an interest in the Partnership, and any Partnership transaction, and does not include information relating to the identity of the Partners or their respective Affiliates. Nothing in this Section 10.2(b) shall be deemed to require the General Partner to disclose to any Limited Partner any information that the General Partner is permitted or is required to keep confidential in accordance with this Agreement or otherwise.

(c) Without limitation of the foregoing, each Limited Partner acknowledges that notices and reports to Limited Partners may contain material non-public information concerning, among other things, direct and indirect investments of the Partnership, and agrees (i) to use any information provided to it by the Partnership only to monitor and manage its interest in the Partnership, and (ii) not to trade in securities on the basis of any material non-public information provided to it by the Partnership. Without limitation of the foregoing, each Limited Partner acknowledges that the Partnership may have access to Protected Personal Data, and no Limited Partner shall receive or obtain any Protected Personal Data except with the consent of the General Partner and subject to any restrictions on use or dissemination of such Protected Personal Data and any assurances that General Partner may reasonably request to ensure that such Protected Personal Data is kept confidential in accordance with applicable law.

Section 10.3 Benefits of Agreement; No Third-Party Rights None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or by any creditor of any of the Partners, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person.

Section 10.4 Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason

any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 10.5 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 10.6 Binding Agreement. Notwithstanding any other provision of this Agreement, the Partners agree that this Agreement constitutes a legal, valid and binding agreement of the Partners, and is enforceable in accordance with its terms. This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective executors, administrators, legal representatives, heirs, successors and assigns.

Section 10.7 Governing Law; Jurisdiction; Waiver of Jury Trial This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws. Any action or proceeding against the parties hereto relating in any way to this Agreement may be brought or enforced exclusively in the Delaware Court of Chancery or if such court lacks subject matter jurisdiction, then in any other state or federal court sitting in Wilmington, Delaware (and any appellate court therefrom), and the parties hereto irrevocably submit to the jurisdiction of such courts in respect of any action or proceeding. Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or any of the transactions contemplated hereby. Each of the parties hereto hereby authorizes and agrees to accept service of process sufficient for personal jurisdiction in any action against it in the manner contemplated by Section 10.9.

Section 10.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 10.9 Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (i) in the case of a Partner, to such Partner at its address as listed on relevant Schedule attached hereto and (ii) in all other cases, at such other address as may be designated by written notice to the other party.

Section 10.10 Further Assurances. The General Partner agrees to execute, acknowledge, deliver, file, record and publish such further instruments and documents, and do all such other acts and things as may be required by law, or as may be required to carry out the intent and purposes of this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement of Limited Partnership as of the date first above written.

WITHDRAWING GENERAL PARTNER:

WHITE EAGLE GENERAL PARTNER, LLC, a Delaware limited liability company

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

[*Signature Page to Agreement of Limited Partnership for White Eagle Asset Portfolio, LP*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement of Limited Partnership as of the date first above written.

NEW GENERAL PARTNER:

PALOMINO JV GP LIMITED, a Cayman limited company

By:/s/ Yun Zheng
Name: Yun Zheng
Title: Director

[*Signature Page to Agreement of Limited Partnership for White Eagle Asset Portfolio, LP*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement of Limited Partnership as of the date first above written.

LIMITED PARTNERS:

PALOMINO JV, L.P., a Cayman limited partnership

By: /s/ Yun Zheng
Name: Yun Zheng
Title: Director

[*Signature Page to Agreement of Limited Partnership for White Eagle Asset Portfolio, LP*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement of Limited Partnership as of the date first above written.

LIMITED PARTNERS:

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY, an Irish 110 company

By:/s/ Thomas Barry
Name: Thomas Barry
Title: Director

[*Signature Page to Agreement of Limited Partnership for White Eagle Asset Portfolio, LP*]

SCHEDULE A-1

Class A Limited Partners

Name and Address	Units	Total Percentage Interest
Palomino JV, L.P. Address to be in accordance with notice instructions given to the Partnership and each other Party hereto.	7,250 Class A Units	72.50%

SCHEDULE A-2

Class A Capital Contributions

Name	Capital Contribution	Initial Capital Account	Initial Gross Asset Value of Contributed Assets
Palomino JV, L.P.	$366,180,921.00	$ **	$ **

SCHEDULE B-1

Class B Limited Partners

Name and Address	Units	Total Percentage Interest
Lamington Road DAC 1 – 2 Victoria Buildings Haddington Road Dublin 4	2,750 Class B Units	27.50%

SCHEDULE B-2

Class B Capital Contributions

Name	Capital Contribution	Initial Capital Account	Initial Gross Asset Value of Contributed Assets
Lamington Road DAC	$138,896,211.00	$ **	$138,896,211.00

SCHEDULE D-1

Class D Limited Partners

Name and Address	Units
Palomino JV, L.P.	100 Class D Units

SCHEDULE D-2

Class D Capital Contributions

Name	Capital Contribution	Initial Capital Account	Initial Gross Asset Value of Contributed Assets
Palomino JV, L.P.	$0.00	$0.00	$0.00

SCHEDULE E

Pledge of Interests

Pledgor	Pledgee	Partnership Interest Pledged	Interest Certificate No.
Lamington Road DAC	Wilmington Trust, NA	27.50%	B1

ANNEX A

TARGET PRINCIPAL BALANCE SCHEDULE

ANNEX B

Guidelines relating to operations of White Eagle Asset Portfolio, L.P.

August 16, 2019

MASTER TERMINATION AGREEMENT

This MASTER TERMINATION AGREEMENT (this "Agreement"), dated as of August 16, 2019 (the "Closing Date"), is entered into by and among White Eagle General Partner, LLC, a Delaware limited liability company (the "GP Pledgor"), Lamington Road Designated Activity Company, a designated activity company incorporated with limited liability under the laws of Ireland (the "LP Pledgor" and together with the GP Pledgor, the "Pledgors"), White Eagle Asset Portfolio, LP, a Delaware limited partnership ("White Eagle"), Lamington Road Bermuda Ltd., a Bermuda company (the "Portfolio Manager"), Markley Asset Portfolio, LLC, a Delaware limited liability company ("Markley"), CLMG Corp., as administrative agent under the Loan Agreement (as defined below) (the "Administrative Agent") and under the DIP Loan Agreement (as defined in the DIP Order defined below, the "DIP Agent"), LNV Corporation, as initial lender under the Loan Agreement (the "Initial Lender") and DIP Lender (as defined in the DIP Order defined below, the "DIP Lender," and, together with the Administrative Agent, the DIP Agent and the Initial Lender, the "Lender Parties"), Wilmington Trust, National Association ("WTNA"), in its capacities as securities intermediary under the SACCA (as defined below) (in such capacity, the "Securities Intermediary"), as custodian under the SACCA (in such capacity, the "Custodian") and as agent under the Pledge Agreement (as defined below) (in such capacity, the "Agent" and together with the Lender Parties, Pledgors, White Eagle, Markley, the Portfolio Manager, the Custodian and the Securities Intermediary, the "Facility Parties"), and Palomino JV, L.P., a Cayman exempted limited partnership (together with its successors and assigns, the "Purchaser").

W I T N E S E T H:

WHEREAS, White Eagle, Imperial Finance & Trading, LLC, a Florida limited liability company ("IFT"), as initial servicer, initial portfolio manager and as guarantor, the Portfolio Manager, the Initial Lender and the Administrative Agent entered into that certain Second Amended and Restated Loan and Security Agreement, dated as of January 31, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement");

WHEREAS, the Pledgors and the Administrative Agent, as secured party, entered into that certain Partnership Interest Pledge Agreement, dated as of May 16, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), pursuant to which the Pledgors pledged their equity interests in White Eagle to secure White Eagle's obligations under the Loan Agreement;

WHEREAS, MLF LexServ, L.P., a Delaware limited partnership (the "Servicer"), White Eagle, IFT, as initial servicer, and the Portfolio Manager entered into that certain Servicing Agreement, dated as of May 16, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Servicing Agreement");

WHEREAS, the Administrative Agent, White Eagle, the Securities Intermediary and the Custodian entered into that certain Second Amended and Restated Securities Account Control and Custodian Agreement, dated as of January 31, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "SACCA");

WHEREAS, on November 14, 2018, the Pledgors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, on December 13, 2018, White Eagle filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court;

WHEREAS, on January 25, 2019, the Pledgors, White Eagle and Emergent Capital, Inc., a Florida corporation ("Emergent"), commenced an adversary proceeding in the Bankruptcy Court against the Initial Lender and certain unaffiliated parties;

WHEREAS, on May 24, 2019, the Administrative Agent, the Initial Lender, the Pledgors, Emergent, IFT, White Eagle, the Portfolio Manager, Markley and certain other affiliates of White Eagle entered into a Settlement Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Settlement Agreement") to evidence the settlement of all matters between them involving, among other things, the Loan Agreement, the aforementioned chapter 11 cases and the adversary proceeding;

WHEREAS, the Settlement Agreement provides that White Eagle may satisfy and discharge the Obligations (as defined in the Loan Agreement) and the DIP Obligations (as defined in the DIP Order defined below), subject to the terms and conditions set forth in the Settlement Agreement;

WHEREAS, on June 5, 2019, the Bankruptcy Court entered an order approving the Settlement Agreement [Docket No. 316] (the "Settlement Order");

WHEREAS, on June 5, 2019, the Bankruptcy Court entered an order approving a postpetition credit facility with CLMG Corp., as agent, and LNV Corporation, as lender, and White Eagle, as borrower [Docket No. 317] (the "DIP Order");

WHEREAS, as of the date of this Agreement, there are no DIP Obligations due and outstanding under the DIP Loan Documents (as defined in the DIP Order);

WHEREAS, on June 19, 2019, the Bankruptcy Court entered an order [Docket No. 349] (the "Confirmation Order") approving a plan of reorganization (the "Plan"), which incorporates the terms of the Settlement Agreement;

WHEREAS, the Plan became effective on June 19, 2019;

WHEREAS, on July 22, 2019, the Bankruptcy Court entered an order [Docket No. 393] (the "Sale Order") approving a proposed sale of the Acquired Interests (as defined in the Sale Order but which, for the purposes of this Agreement and as such term is used herein, do not include the interests that the LP Pledgor holds in the GP Pledgor) to Purchaser and/or other entities, acquisition vehicles and/or co-investors;

WHEREAS, the Purchaser intends to acquire the Acquired Interests in White Eagle as contemplated by the Sale Order;

WHEREAS, on the date hereof, in connection with such acquisition, the Purchaser intends to pay (or cause to be paid) in U.S. Dollars in immediately available funds, by wire transfer in the amount and in accordance with the wire instructions of the Administrative Agent set forth on Schedule I hereto, an amount equal to $374,180,921.00 (the "Purchaser's Payment");

WHEREAS, the Facility Parties and the Purchaser wish to enter into this Agreement to confirm certain arrangements with respect to the proposed repayment of the Obligations and the DIP Obligations (if any) in accordance with the terms of the Settlement Agreement; and

WHEREAS, in connection with White Eagle's satisfaction and discharge of the Obligations and subject to the satisfaction of the conditions set forth herein, the Portfolio Manager and White Eagle wish to terminate the Servicing Agreement and the Facility Parties wish to terminate the Loan Agreement, the Pledge Agreement, the SACCA, the other Transaction Documents (as defined in the Loan Agreement), and the DIP Loan Documents to which they are parties.

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

1. Definitions. To the extent capitalized terms are used in this Agreement but not specifically defined herein, such terms shall have the same meaning assigned thereto in the Loan Agreement; provided, that capitalized terms used in Section 4 not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

2. Payoff Receipt; Termination of Transaction Documents. White Eagle has advised the Lender Parties of its intention to (i) pay (or cause to be paid) in full in U.S. Dollars in immediately available funds, by wire transfer in the amount and in accordance with the wire instructions of the Administrative Agent set forth on Schedule I hereto, the Early Payoff Amount (as defined in the Settlement Agreement) in full discharge and satisfaction of the Allowed Claim and the DIP Claims (as defined in the Settlement Agreement) in accordance with the terms of the Settlement Agreement, and (ii) terminate the Transaction Documents and the DIP Loan Documents. In furtherance of the foregoing, White Eagle and the Administrative Agent hereby jointly instruct the Securities Intermediary to remit by wire transfer on the date hereof an amount equal to $28,333,294.38 from the Collection Account in accordance with the wire instructions of the Administrative Agent set forth on Schedule I hereto in partial payment of the Early Payoff Amount. The Securities Intermediary hereby agrees that it shall make such remittance from the Collection Account by no later than 12:00 P.M. (New York Time) on the date hereof. The Administrative Agent shall promptly notify the Purchaser in writing (by electronic mail) of the Administrative Agent's receipt of such remittance and promptly thereafter, the Purchaser shall remit the Purchaser's Payment. Upon the actual receipt by the Administrative Agent of the amount of the Early Payoff Amount as set forth on Schedule I hereto in full in U.S. Dollars in immediately available funds by no later than 3:00 P.M. (New York Time) on the date hereof (the "Payoff Receipt"), the Transaction Documents and the DIP Loan Documents shall automatically terminate without any further action (notwithstanding the requirement of the applicable parties to deliver the Servicer Notice, the Payoff Receipt Notice and the Entitlement Order after the occurrence of the Payoff Receipt as contemplated hereunder); provided, that this Agreement and any document or instrument contemplated hereby shall not have

the effect of terminating (a) any rights of WTNA under the Transaction Documents, or obligations of White Eagle owed to WTNA under the Transaction Documents, which rights or obligations expressly survive the termination of such Transaction Documents, it being agreed by each of the LP Pledgor and WTNA that such surviving obligations have been expressly assumed by the LP Pledgor, or (b) the rights of WTNA under the Fee Letter to be indemnified and defended by Emergent for any Indemnified Obligations or the obligations of Emergent with respect to such Indemnified Obligations (the rights and obligations described in parts (a) and (b) of this proviso being, the "Surviving Rights and Obligations"); provided, further that, for the avoidance of doubt, the Surviving Rights and Obligations shall not include the obligation to pay any fees set forth in Section 3 or Section 4 of the Fee Letter. If the Payoff Receipt does not occur by 3:00 P.M. (New York Time) on the date hereof (the "Payoff Receipt Deadline"), this Agreement shall automatically terminate and be of no further force or effect. Promptly after the occurrence of the Payoff Receipt, the Administrative Agent shall distribute (to the extent not previously paid by the Administrative Agent) the amount of the Early Payoff Amount in the amounts set forth on Schedule I hereto. So long as the Payoff Receipt occurs prior to the Payoff Receipt Deadline, regardless of whether the Administrative Agent has made the distributions contemplated by the immediately preceding sentence, the Administrative Agent shall, promptly after receipt of the Payoff Receipt and in any event, by 6:00 P.M. (New York time) on the date hereof, send notice of the occurrence of the Payoff Receipt to the parties listed on Exhibit A (the "Payoff Receipt Notice") in the form provided on the Payoff Receipt Notice.

3. Release of Security Interests. Upon the occurrence of the Payoff Receipt, the Facility Parties each agree that, except for any Surviving Rights and Obligations, the Transaction Documents and the DIP Loan Documents shall automatically terminate and be of no further force or effect (notwithstanding the requirement of the applicable parties to deliver the Servicer Notice, the Payoff Receipt Notice and the Entitlement Order after the occurrence of the Payoff Receipt as contemplated hereunder), and the Obligations and the DIP Obligations, if any (including, without limitation, the distributions owed to the Lender Parties under the Plan and payments required to be made to the Lender Parties under the Settlement Agreement) shall be deemed satisfied and the Commitments of the Lenders (and any commitments under the DIP Loan Documents), shall be terminated. In addition, upon the occurrence of the Payoff Receipt, the Administrative Agent and the DIP Agent each hereby automatically release, terminate and discharge any and all liens the Administrative Agent, for the benefit of the Secured Parties, or the DIP Agent, for the benefit of the DIP Secured Parties (as defined in the DIP Order), as applicable, has on the Collateral (as defined in each of the Loan Agreement and the Pledge Agreement) and the DIP Collateral (as defined in the DIP Order), including, without limitation, the Acquired Interests and the Pledged Policies and any Pledged Financial Assets (as defined in the SACCA) or security entitlements (as defined in Section 8-102(a)(17) of the UCC of the State of New York) related thereto and hereby: (i) authorizes White Eagle, the Purchaser or their respective designees to file any requisite UCC-3 termination statements in respect of the foregoing, (ii) authorizes, instructs and directs WTNA, as Agent under the Pledge Agreement, to mark the original Pledged Certificates (as defined in the Pledge Agreement) as "canceled" and deliver evidence of the same as provided in paragraph 6 below, and (iii) authorizes, instructs and directs WTNA (a) as (w) Securities Intermediary, to release any control (and relieves the Securities Intermediary of any obligation to take instruction) with regards to the Financial Assets or security entitlements credited to the Pledged Accounts in favor of the Administrative Agent under

the SACCA except as expressly provided in Section 8 hereof, and (x) Custodian to release any control (and relieves the Custodian of any obligation to take instruction) with regards to any Custodial Packages or other documents held by it under the SACCA. In addition, the Pledgors, jointly and severally, agree to pay (or cause to be paid) from time to time and at any time, on demand, (y) all costs and expenses, including, without limitation, reasonable and documented attorneys' fees, in connection with the preparation, execution, delivery, filing, recording and administration of this Agreement and the performance of any other acts required to effect the release of any security interest granted under the Transaction Documents or DIP Loan Documents and (z) without limiting the effect of paragraph 30 of the Sale Order, any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution and delivery, filing or recording of this Agreement and other instruments and documents to be delivered hereunder, and further agree to indemnify and hold harmless the Lender Parties from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs, expenses, taxes or fees. The Administrative Agent and the DIP Agent each agree to, from and after the Payoff Receipt, do all commercially reasonable things, presently or in the future, which may be reasonably requested by White Eagle to effect and evidence of record the foregoing release, including, without limitation, the delivery and authorization of UCC-3 termination statements and other discharge or release documents in respect of the Collateral (as defined in each of the Loan Agreement and the Pledge Agreement and the DIP Loan Documents, as applicable), subject in each case to prior payment by the Pledgors to the Administrative Agent and DIP Agent or of all costs and expenses of the Administrative Agent and DIP Agent in connection therewith. The execution and/or delivery of any agreements or documents, including, without limitation, this Agreement, and the actions associated with the release of the security interests and the liens referred to in this Agreement, by the Lender Parties shall be without recourse to or warranty by the Lender Parties. After the Payoff Receipt, to the extent any Lender Party receives any proceeds of any of the Pledged Policies, such Lender Party shall promptly, after receipt and identification thereof, inform White Eagle of such receipt and distribute such proceeds in accordance with the written instructions of White Eagle.

4. Releases, Acknowledgements; Etc.

(a) Without limiting and in furtherance of the releases under the Plan, each of the Releasing Debtor Parties hereby reaffirms the "Release by the Debtors" to the Lender Parties provided in Article X.B. of the Plan and such release shall be deemed made by each of the Debtor Releasing Parties automatically effective upon the occurrence of the Payoff Receipt. Without limiting and in furtherance of the releases under the Plan, each Lender Party, as a Releasing Party under the Plan, hereby reaffirms the "Release by Holders of Claims and Equity Interests" provided in Article X.C. of the Plan and such release shall be deemed made by each Lender Party as a Releasing Party automatically effective upon the occurrence of the Payoff Receipt.

(b) Effective upon the occurrence of the Payoff Receipt, each Lender Party acknowledges and agrees that the Consummation Date (as defined in the Plan) shall have occurred with respect to White Eagle. Each Lender Party hereby agrees that it will not object to White Eagle's motion to close the Chapter 11 Cases, so long as such motion is consistent with this Agreement, the Plan and the Settlement Agreement.

(c) The parties hereto acknowledge that the payment of the Early Payoff Amount in accordance with the Settlement Agreement shall not be subject to any challenge, recovery, avoidance, disgorgement, setoff, or counterclaim by any person or entity under any theory of law or equity against the Lender Parties or any of their affiliates in accordance with (and without limiting) clause (v) of paragraph 6 of the Sale Order. Notwithstanding the foregoing, White Eagle and Pledgors, on behalf of themselves and their Affiliates, acknowledge and agree that the obligations and liabilities of White Eagle and the Pledgors under the Transaction Documents shall be reinstated with full force and effect if, at any time on or after the occurrence of the Payoff Receipt, all or any portion of the Early Payoff Amount paid to the Administrative Agent is voided or rescinded and is thereafter returned to White Eagle or a Pledgor upon any such Person's insolvency, bankruptcy or reorganization or otherwise.

(d) The Purchaser (which for the purposes of this sentence, shall not include the Purchaser's successors and assigns) and the Lender Parties hereby agree that the: (i) payment to the Administrative Agent of the Early Payoff Amount in full in cash as set forth in this Agreement and the Administrative Agent's receipt thereof; and (ii) release of liens and related actions taken by the Administrative Agent and/or the DIP Agent for the benefit of the Secured Parties and the DIP Secured Parties as set forth in this Agreement shall not result in any liability by the Purchaser, Jade Mountain Partners, or each Lender Party (each, a "Released Party") to any other Released Party and, upon the Payoff Receipt, each Released Party hereby releases each other Released Party from any claim, cause of action or liability in connection with such payment and such release of liens and related actions; provided that such agreement and release shall be limited to the Released Parties and shall not apply to any other individual, person or entity (including, without limitation, any affiliate, subsidiary, owner, or co-investor of any Released Party) nor shall it release any Released Party or any other party from any obligation under the Definitive Documentation (as defined in the Sale Order), this Agreement or the Sale Order.

(e) Effective upon the Payoff Receipt, each of the other parties hereto hereby fully and forever releases, remises, acquits and forever discharges WTNA (in each of its representative capacities under the Transaction Documents (as defined in the Loan Agreement) and in its individual capacity) and its affiliates, subsidiaries, officers, directors, partners, members, attorneys, agents and employees (collectively, the "WTNA Released Parties") from any and all liability, damages, claims, actions, complaints, causes of action, debts, losses or expenses of any kind that it has that have accrued as of the date of this Agreement against the WTNA Released Parties or any of them arising out of or relating to the Transaction Documents (as defined in the Loan Agreement) or this Agreement.

5. Delivery of Lender Note. Promptly following the occurrence of the Payoff Receipt, the Administrative Agent shall mark the original Lender note as "canceled" and provide a copy to White Eagle and the Purchaser, and thereafter, promptly surrender the Lender Note to a representative of the Purchaser from Orrick, Herrington & Sutcliffe, LLP at the offices of White & Case LLP in New York, New York.

6. Return of Pledged Certificates, Etc. Promptly following receipt of the Payoff Receipt Notice without any further action or direction, WTNA, as Agent under the Pledge Agreement shall

mark the original Pledged Certificates (as defined in the Pledge Agreement) held by it as "canceled" and provide a copy to White Eagle and the Purchaser, and thereafter, promptly deliver such Pledged Certificates and the original Transfer Instruments (as defined in the Pledge Agreement) held by it to a representative of the Purchaser from Morris, Nichols, Arsht & Tunnell LLP at the offices of K&L Gates LLP in Wilmington, Delaware. Each of the Pledgors hereby acknowledges and agrees that the Agent shall mark the original Pledged Certificates (as defined in the Pledge Agreement) held by it as "canceled" upon the Agent's receipt of the Payoff Receipt Notice and deliver such Pledged Certificates as contemplated in this Section 6.

7. Delivery of Collateral Assignments Releases and Destruction of Change Forms. Promptly after the occurrence of the Payoff Receipt, the Administrative Agent shall deliver the originals of the executed collateral assignment releases previously provided to it by the Servicer with respect to the Pledged Policies to a representative of the Purchaser from Orrick, Herrington & Sutcliffe, LLP at the offices of White & Case LLP in New York, New York. The Administrative Agent hereby directs the Securities Intermediary, following receipt of the Payoff Receipt Notice, without any further action or direction, to destroy any Change Forms executed by the Securities Intermediary in blank pursuant to the SACCA and held by the Securities Intermediary for the benefit of the Administrative Agent.

8. Termination of SACCA and Debit of Pledged Policies. Upon the occurrence of the Payoff Receipt without any further action or direction, (i) the fully executed entitlement order attached hereto as Exhibit C (the "Entitlement Order") shall become automatically effective without further action by any Person and the Securities Intermediary shall perform the duties described in the Entitlement Order, it being acknowledged by the parties hereto (other than the Lender Parties) that the crediting to the New Securities Account and New Collections Account (each as defined in the Entitlement Order) of the Policies and Cash Financial Assets (as defined in the Entitlement Order) shall occur within one (1) Business Day after receipt by the Securities Intermediary of the Payoff Receipt Notice, (ii) the Securities Intermediary, the Facility Parties, the LP Pledgor, the GP Pledgor and White Eagle agree that the SACCA shall terminate (other than any Surviving Rights and Obligations) and White Eagle and the Securities Intermediary hereby agree to waive the five (5) Business Day termination notice period required set forth in Section 7.3 of the SACCA and acknowledge that the termination of the SACCA (other than any Surviving Rights and Obligations) shall be effective pursuant to the terms of this Agreement, (iii) any remaining amounts credited to the Pledged Accounts (as defined in the SACCA) shall be disbursed in accordance with the amounts and wire instructions set forth in the Entitlement Order and (iv) the Securities Intermediary and Custodian release any control and be relieved of any obligation to take instruction, in each case, with regards to the Financial Assets or security entitlements credited to the Pledged Accounts in favor of the Administrative Agent under the SACCA or any Custodial Packages or other documents related thereto. The Administrative Agent hereby confirms that the Termination Date (as defined in the SACCA) shall have occurred immediately upon receipt by the Securities Intermediary of the Payoff Receipt Notice, without further action by any Person.

9. Servicing Agreement. Promptly after the occurrence of the Payoff Receipt, the Administrative Agent shall release its signature page to White Eagle to the notice to the Servicer in the form attached hereto as Exhibit B (the "Servicer Notice") and then the Portfolio Manager

and White Eagle shall notify the Servicer of their intent to terminate the Servicing Agreement via the Servicer Notice, provide the Administrative Agent's signature page thereto to the Servicer and obtain the Servicer's signature thereto.

10. Binding Effect; Third-Party Beneficiaries. Except as otherwise expressly provided herein, this Agreement shall inure to the benefit of and be binding solely upon the parties hereto and their successors and assigns. Each of the parties hereto hereby agrees that this Agreement is not intended to create any rights of third party beneficiaries. Notwithstanding the foregoing, WTNA, in its individual capacity, shall be an express party beneficiary of the rights given thereto in this Agreement, and shall be entitled to enforce such rights.

11. Entire Agreement. This Agreement contains the full and complete understanding and agreement among the parties hereto with respect to the subject matter hereof, and the parties acknowledge that none of them are entering into this Agreement in reliance upon any term, condition, representation or warranty not stated herein and that this Agreement replaces any and all prior agreements whether oral or written, pertaining to the subject matter hereof.

12. Incorporation of Settlement Agreement, Etc. This Agreement is intended to incorporate and acknowledge the terms of the Settlement Agreement, the Settlement Order, the Confirmation Order, the Plan and the Sale Order; provided, that, the other parties hereto acknowledge and agree that WTNA does not hereby acknowledge or agree to the foregoing statement of intent, and shall not be deemed to have any duty, obligation or liability under any of the foregoing. To the extent of any conflict between the terms of this Agreement, on the one hand, and the Settlement Agreement, the Settlement Order, the Confirmation Order, the Plan or the Sale Order, on the other hand, the terms of the Settlement Agreement, the Settlement Order, the Confirmation Order, the Plan and the Sale Order shall govern and control.

13. No Party Deemed Drafter. The parties to this Agreement understand and agree that this Agreement has been negotiated at arm's length and on equal footing as between all parties hereto, that such parties are sophisticated, and that such parties fully understand and agree to all the terms and conditions contained in this Agreement. Accordingly, in any dispute concerning the meaning of this Agreement, or any term or condition hereof, such dispute shall be resolved without any presumption or rule of construction in favor of any party or any related or similar doctrine.

14. Amendment. Neither this Agreement, nor any term or provision hereof, may be waived, modified or amended except in a written instrument agreed to, and signed by, each of the parties hereto.

15. GOVERNING LAW; JURY TRIAL.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

16. Submission to Jurisdiction. Each party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description arising out of or relating to this Agreement or the transactions contemplated hereby in any forum other than the Bankruptcy Court and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court thereof, and each of the Parties irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court.

17. No Waiver. No failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

18. Severability of Provisions. If any term, covenant, warranty, or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other terms, covenants, warranties and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party.

19. Further Assurances. Each party agrees to execute and deliver all such other documents or agreements and to take all such other action reasonably requested as may be reasonably necessary or desirable to further effectuate the purposes and intent of this Agreement, in each case at the sole expense of the requesting party; provided, that in no event shall WTNA have any obligation to pay for any such expenses, it being agreed by Lamington Road that it shall be responsible for any such expenses necessitated by any reasonable request of WTNA.

20. Notices. Except as otherwise expressly provided herein regarding deliveries required to be provided in person, all notices, demands or requests made pursuant to, under or by virtue of this Agreement must be in writing and shall be (i) personally delivered, (ii) delivered by express mail, Federal Express or other comparable overnight courier service, (iii) sent by facsimile, with confirmation of delivery within one (1) Business Day, (iv) mailed to the party to which the notice, demand or request is being made by certified or registered mail, postage prepaid, return receipt requested, or (v) sent by electronic email, with electronic confirmation of such transmission, to the addresses set forth in Schedule II hereto.

All notices shall be deemed to have been given on the date that the same shall have been delivered in accordance with the provisions of this Section 20. Any party may, from time to time, specify as its address for purposes of this Agreement any other address upon the giving of two (2) days' prior notice thereof to the other parties.

21. Counterparts. This Agreement may be executed in counterparts, all of which when taken together shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by PDF file (portable document format file) shall be as effective as delivery of a manually executed counterpart of this Agreement.

22. Section Headings. The various headings of this Agreement are included for convenience only and shall not affect the meaning or interpretation of this Agreement, the Loan Agreement, Pledge Agreement, the SACCA, the Servicing Agreement or any provision hereof or thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

WHITE EAGLE GENERAL PARTNER, LLC, as the GP Pledgor

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY, as LP Pledgor

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: Director

PALOMINO JV, L.P.
By: Palomino JV GP Limited, its General Partner

By: /s/ Yun Zheng
Name: Yun Zheng
Title: Director

LAMINGTON ROAD BERMUDA LTD., as Portfolio Manager

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

LNV CORPORATION, as Initial Lender and as DIP Lender

By: /s/ Jacob Cherner
Name: Jacob Cherner
Title: Executive Vice President

CLMG CORP., as Administrative Agent and as DIP Agent

By: /s/ James Erwin
Name: James Erwin
Title: President

WHITE EAGLE ASSET PORTFOLIO, LP, as Borrower
By: White Eagle General Partner, LLC, a Delaware limited liability company, its General Partner

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

MARKLEY ASSET PORTFOLIO, LLC, as Markley

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely in its capacities as Agent under the Pledge Agreement, Securities Intermediary under the SACCA and Custodian under the SACCA, and not in its individual capacity

By: /s/ Robert J. Donaldson
Name: Robert J. Donaldson
Title: Vice President

Schedule I

Early Payoff Amount and Wire Instructions

Early Payoff Amount	Recipient	Wire Instructions for Recipient
$402,514,215.38	CLMG Corp.	Bank Name: Federal Home Loan Bank of Dallas Bank Address: 8500 Freeport Pkwy #600, Irving TX 75063 ABA: 111040195 Account Name: Beal Bank Account #: Further Credit to: Attn: James Erwin RE: White Eagle Asset Portfolio, L.P., Loan Number 900000116

Detail of Early Payoff Amount

Use of Proceeds	Amount	Recipient
102% of the Principal amount owned under the Loan Agreement, as set forth in the Settlement Agreement	$375,344,223.19	LNV Corporation
Accrued Interest through August 16, 2019 (calculated at the non-default rate under the Loan Agreement until November 14, 2018 and at the contractual default rate under the Loan Agreement from and after November 14, 2018 through August 16, 2019, as set forth in the Settlement Agreement)	$21,331,189.34	LNV Corporation

Professional Fees and Expenses	$5,255,000.00	White & Case LLP
	$206,797.32	Fox Rothschild LLP
	$465,789.08	Schulte Roth & Zabel LLP (as counsel to the Administrative Agent)
	$53,862.00	Schulte Roth & Zabel LLP (as counsel to D3G)
	$18,755.62	Walkers
	$95,156.00	D3G Asset Management, LLC
	$218,695.23	ClearLife Limited
	Less: $500,000	Adequate protection payments for professional fees not yet applied for June, July, and August 2019
	Total: $5,814,055.25	
Administrative Agent Fees and Expenses	$24,747.60	CLMG Corp.

Schedule II

Addresses for Notices

To the Administrative Agent

CLMG Corp.
7195 Dallas Parkway
Plano, TX 75024
Attention: James Erwin
Telephone: 469-467-5414
Facsimile: 469-467-3433
Email: jerwin@clmgcorp.com

To the Initial Lender

LNV Corporation
c/o CLMG Corp.
7195 Dallas Parkway
Plano, TX 75024
Attention: James Erwin
Telephone: 469-467-5414
Facsimile: 469-467-3433
Email: jerwin@clmgcorp.com

To the LP Pledgor:

Lamington Road Designated Activity Company
1 – 2 Victoria Buildings
Haddington Road
Dublin 4Ireland
Attention: The Directors

To the GP Pledgor:

White Eagle General Partner, LLC
c/o AMS Limited
One Lane Hill, East Broadway
Hamilton HM19
BermudaEmail: whiteeagle@lamington.ie

To White Eagle prior to the Payoff Receipt:

White Eagle Asset Portfolio, LP
c/o AMS Limited
One Lane Hill, East Broadway
Hamilton HM19
Bermuda
Email: whiteeagle@lamington.ie

To White Eagle on or after the Payoff Receipt:

White Eagle Asset Portfolio, LP
c/o Orrick, Herrington & Sutcliffe, LLP
Attention Laura Metzger
51 West 52nd Street
New York, NY 10019
Email: lmetzger@orrick.com

To the Purchaser:

Palomino JV, L.P.
c/o Orrick, Herrington & Sutcliffe, LLP
Attention Laura Metzger
51 West 52nd Street
New York, NY 10019
Email: lmetzger@orrick.com

To the Portfolio Manager:

Lamington Road Bermuda, Ltd.
c/o AMS Limited
One Lane Hill, East Broadway
Hamilton HM19
Bermuda
Email: whiteeagle@lamington.ie

To Markley:

Markley Asset Portfolio, LLC
5355 Town Center Road,
Boca Raton, FL, 33486, USA
Email: MMartinez@emergentcapital.com

To the Securities Intermediary, Custodian or Agent:

Wilmington Trust, N.A.
300 Park Street
Suite 390
Birmingham, MI 48009
Telephone: (248) 723-5421
Fax: (248) 723-5424
Attention: Capital Markets Insurance Services
E-mail: SpecializedInsurance@wilmingtontrust.com

DOC ID - 32342032.17

4836-3908-3681v.2

EXHIBIT A

Payoff Receipt Notice

[CLMG CORP LETTERHEAD]

August 16, 2019

To:

david@jademountainpartners.com
lmetzger@orrick.com
dpassage@winston.com
nevans@mlflexserv.com
mconiglio@mlflexserv.com
SpecializedInsurance@wilmingtontrust.com
rdonaldson@wilmingtontrust.com
Andy.Skouvakis@klgates.com
Scott.Waxman@klgates.com

Cc: azatz@whitecase.com
Stephen.Schauder@srz.com

Re: Payoff Receipt Notice

Reference is hereby made to that certain Master Termination Agreement (the "Master Termination Agreement"), dated as of August 16, 2019, entered into by and among White Eagle General Partner, LLC, a Delaware limited liability company, Lamington Road Designated Activity Company, a designated activity company incorporated with limited liability under the laws of Ireland, White Eagle Asset Portfolio, LP, a Delaware limited partnership, Lamington Road Bermuda Ltd., a Bermuda company, Markley Asset Portfolio, LLC, a Delaware limited liability company, CLMG Corp. (the "Administrative Agent"), LNV Corporation, Wilmington Trust, National Association and Palomino JV, L.P. Capitalized terms used herein shall have their respective meanings as set forth in the Master Termination Agreement.

The Administrative Agent is hereby notifying you that the Payoff Receipt has occurred.

CLMG CORP., as Administrative Agent

By:_____
Name:
Title:

EXHIBIT B
August 16, 2019

Nathan A. Evans, President and Chief Executive Officer
Mario Coniglio, Chief Operating Officer
MLF LexServ, LP
4350 East-West Highway, Suite 905
Bethesda, Maryland 20814
Facsimile No. 301.951.2123
E-mail: nevans@mlflexserv.com and mconiglio@mlflexserv.com

Re: Servicing Agreement, dated as of dated as of May 16, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Servicing Agreement"), among MLF LexServ, L.P., White Eagle Asset Portfolio, L.P., Imperial Finance & Trading LLC, and Lamington Road Bermuda, Ltd.

1. The Administrative Agent is hereby notifying you that pursuant to Section 13.09(d) of the Servicing Agreement, White Eagle's obligations under the Loan Agreement with respect to all of the Serviced Policies (as defined in the Servicing Agreement) have been fulfilled, all of the Administrative Agent's and the Lenders' rights under the Servicing Agreement shall be deemed extinguished as shall any and all notice and reporting obligations Servicer has with respect to the Lenders and the Administrative Agent under the Servicing Agreement. Capitalized terms used herein shall have their respective meanings as set forth in the Servicing Agreement.

2. The Servicer, White Eagle, and the Portfolio Manager hereby agree to waive the ninety (90) day termination period required pursuant to the terms of the Servicing Agreement and acknowledge that the termination of the Servicing Agreement shall be effective pursuant to the terms of this notice. White Eagle and the Portfolio Manager hereby instruct the Servicer to transition the servicing of the Serviced Policies to the Servicer in in its capacity as Servicer to White Eagle pursuant to the Servicing Agreement dated as of the date hereof.

Solely with respect to the notice set forth in paragraph 1 above:

CLMG CORP., as Administrative Agent

By:_____
Name:
Title:

LAMINGTON ROAD BERMUDA LTD., as Portfolio Manager

By:_____
Name:
Title:

WHITE EAGLE ASSET PORTFOLIO, LP, as Borrower
By: White Eagle General Partner, LLC, a Delaware limited liability company, its General Partner

By:_____
Name:
Title:

MLF LEXSERV, LP, as Servicer

By:_____
Name:
Title:

EXHIBIT C

FORM OF ENTITLEMENT ORDER FOR DEBIT AND TRANSFER OF PLEDGED FINANCIAL ASSETS FROM PLEDGED ACCOUNTS

Date: August 16, 2019

Wilmington Trust, National Association
300 Park Street, Suite 390
Birmingham, Michigan 48309
Attention: Capital Markets Insurance Services
Facsimile: (248) 723-5424
Telephone: (248) 723-5422
E-mail: SpecializedInsurance@wilmingtontrust.com

Re: ENTITLEMENT ORDER FOR DEBIT AND TRANSFER OF PLEDGED FINANCIAL ASSETS

Reference is hereby made to (i) the Second Amended and Restated Securities Account Control and Custodian Agreement, dated as of January 31, 2017 (the **"SACCA"),** by and among CLMG Corp., as administrative agent (in such capacity, the **"Administrative Agent"),** White Eagle Asset Portfolio, LP, as the borrower (the "**Borrower**"), Wilmington Trust, National Association, a national banking association (**"Wilmington Trust"**), as the securities intermediary (together with its successors, the **"Securities Intermediary") and** as the custodian (together with its successors, the **"Custodian"**), and (ii) the Securities Account, Paying Agent and Custodian Agreement, dated as of August 16, 2019 (the **"New Account Agreement"**), by and between White Eagle Asset Portfolio, LP, as account holder (the **"Account Holder"** and together with the Borrower, **"White Eagle"**) and Wilmington Trust, as securities intermediary (the **"New Securities Intermediary"**), as custodian (the **"New Custodian"**) and as paying agent. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the SACCA or the New Account Agreement, as applicable. In consideration of the transfers described below, the undersigned parties to this Entitlement Order (the **"Entitlement Order") hereby** agree as follows:

1. Reference is hereby made to the Policy Account detailed below, established with the Securities Intermediary pursuant to the SACCA (the **"Policy Account"**):

Wilmington Trust, National Association:
ABA: 031100092
Account #:

Account Name: WHITE EAGLE ASSET PORTFOLIO, LP POLICY ACCOUNT FOR THE BENEFIT OF CLMG CORP., AS ADMINISTRATIVE AGENT

2. White Eagle hereby irrevocably directs the Securities Intermediary and the New Securities Intermediary, as applicable, to effectuate a transfer of the Security Entitlements (as defined in Section 8-102(a)(17) of the UCC) carried in the Policy Account with respect to all of the Policies held in the Policy Account and all proceeds thereof to White Eagle, as Account Holder, by debiting the Policy Account and crediting the Securities Account, as defined in the New Account Agreement, detailed below, established with the New Securities Intermediary pursuant to the New Account Agreement (the "**New Securities Account**"):

Wilmington Trust (affiliate of Manufacturers and Traders Trust)
SWIFT: MANTUS33
ABA: 031100092
Account #:
Account Name: White Eagle Asset Securities Acct

White Eagle hereby directs the Custodian to transfer all Custodial Packages held by the Custodian pursuant to the SACCA to the New Custodian to be held pursuant to the New Account Agreement.

3. Reference is hereby made to the Payment Account, Collection Account, Escrow Account and Borrower Account detailed below, established with the Securities Intermediary pursuant to the SACCA (the **"Remaining Pledged Accounts"**):

Payment Account:
Wilmington Trust, N.A.
ABA: 031100092
Acct:
Acct Name: White Eagle Asset Portfolio, LP Payment Account for the benefit of CLMG Corp., as Administrative Agent

Collection Account:
Wilmington Trust, N.A.
ABA: 031100092
Acct:
Acct Name: White Eagle Asset Portfolio, LP Collection Account for the benefit of CLMG Corp., as Administrative Agent

Escrow Account:
Wilmington Trust, N.A.
ABA: 031100092
Acct:

Acct Name: White Eagle Asset Portfolio, LP Escrow Account for the benefit of CLMG Corp., as Administrative Agent

Borrower Account:
Wilmington Trust, N.A.
ABA: 031100092
Acct:
Acct Name: White Eagle Asset Portfolio, LP Borrower Account for the benefit of CLMG Corp., as Administrative Agent

White Eagle hereby irrevocably directs the Securities Intermediary and the New Securities Intermediary, as applicable, to effectuate a transfer of all cash credited to the Remaining Pledged Accounts, including any proceeds or earnings of Permitted Investments credited thereto after the date hereof (the "**Cash Financial Assets**") to White Eagle, as Account Holder, by debiting the Remaining Pledged Accounts and crediting the Collections Account, as defined in the New Account Agreement, detailed below, established with the New Securities Intermediary pursuant to the New Account Agreement (the "**New Collections Account**"):

Collections Account:
Wilmington Trust (affiliate of Manufacturers and Traders Trust)
SWIFT: MANTUS33
ABA: 031100092
Account #:
Account Name: White Eagle Asset Collection Acct

White Eagle hereby agrees that, upon (i) crediting to the New Securities Account of Security Entitlements relating to the Policies and all proceeds thereof, (ii) crediting to the New Collections Account of the Cash Financial Assets, and (iii) transferring the Custodial Packages to the New Custodian under the New Account Agreement, all parties to this Entitlement Order have satisfied all obligations with respect to the transfers of all financial assets contemplated hereunder.

4. White Eagle hereby directs New Securities Intermediary, notwithstanding any provision to the contrary set forth in the New Account Agreement, to, and New Securities Intermediary hereby agrees that, upon receipt of Cash Financial Assets in accordance with paragraph 3 above in the New Collections Account, New Securities Intermediary shall pay from the New Collections Account by wire transfer the amounts and in accordance with the wire instructions, in each case set forth on the Disbursement Schedule attached hereto as Schedule I.

5. White Eagle hereby directs the New Securities Intermediary and the New Custodian to hold the Financial Assets transferred into the New Account as contemplated in paragraph 2 above in the New Account pursuant to the terms of the New Account Agreement.

6. This Entitlement Order is being delivered pursuant to the Master Termination Agreement (the "**Agreement**"), dated as of August 16, 2019, entered into by and among White Eagle General Partner, LLC, a Delaware limited liability company, Lamington Road Designated Activity Company, a designated activity company incorporated with limited liability under the laws of Ireland, White Eagle Asset Portfolio, LP, a Delaware limited partnership, Markley Asset Portfolio, LLC, a Delaware limited liability company,CLMG Corp., LNV Corporation, Lamington Road Bermuda Ltd., a Bermuda company, Wilmington Trust, National Association and Palomino JV, LP and shall not become effective until the Securities Intermediary's receipt of the Payoff Receipt Notice, at which point, it shall become automatically effective.

IN WITNESS WHEREOF, the undersigned have caused this Entitlement Order to be executed by their duly authorized officers as of the date first set forth above.

WHITE EAGLE ASSET PORTFOLIO, LP, as
Borrower under the SACCA

By: White Eagle General Partner, LLC, its General Partner

By:_____
Name:
Title:

WHITE EAGLE ASSET PORTFOLIO, LP, as
Account Holder under the New Account Agreement

By: Palomino JV GP Limited, its General Partner

By:_____
Name:
Title:

Acknowledged and Accepted:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Securities Intermediary
under the SACCA

By:_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity
but solely as New Securities Intermediary
under the New Account Agreement

By:_____
Name:
Title:

SCHEDULE I

DISBURSEMENT SCHEDULE
TO
ENTITLEMENT ORDER FOR DEBIT AND TRANSFER OF PLEDGED FINANCIAL ASSETS FROM PLEDGED ACCOUNTS

Wilmington Trust, N.A. Wire Transfers Payment to White Eagle Vendors From The New Collection Account	**Disbursement Amount ($)**	
Arthur Cox (Irish Counsel)	50,000.00	Bank Name: Bank of Ireland Bank Address: 39 St. Stephen's Green, Dublin 2, DO2 HF62 ABA: 900084 Account Name: Arthur Cox Account No: Swift Code: BOFI IE2D Reference: White Eagle Asset Portfolio
Berger Singerman LLP (Counsel to White Eagle for Matz Case)	1,739.10	Bank Name: City National Bank of Florida Bank Address: 25 W. Flagler Street, Miami, Fla. 33401 ABA: 066004367 Account Name: Berger Singerman, LLP Merchant Account Account No: Swift Code: SWIFT: CNBFUS3M Reference: White Eagle Asset Portfolio
Curtis, Mallet-Prevost, Colt & Mosle LLP (Counsel to White Eagle for Pohl Case)	136,449.94	Bank Name: Citibank, N.A. Bank Address: Penns Way, New Castle, DE 19720 ABA: 021000089 Account Name: Curtis, Mallet-Prevost, Colt & Mosle LLP Account No: Swift Code: SWIFT: CitiUS33 Reference: White Eagle Asset Portfolio
Daniel Coker Horton & Bell (Counsel to White Eagle for Frankel Case)	978.00	Bank Name: Regions Bank Bank Address: 290 Parkway Office Circle, Hoover, AL 35244 ABA: 062005690 Account Name: Daniel Coker Horton & Bell Trust Account Account No: Swift Code: UPNBUS44 Reference: White Eagle Asset Portfolio
Farnan LLP (White Eagle Liquidation Trustee)	25,000.00	Bank Name: The Bryn Mawr Trust Company Bank Address: 801 Lancaster Ave, Bryn Mawr, PA 19010 ABA: 031908485 Account Name: Farnan LLP Account No: Swift Code: BMTCUS3B Reference: White Eagle Asset Portfolio

Grant Thornton (External Auditors to White Eagle Asset Portfolio)	83,090.00	Bank Name: Harris N.A. Bank Address: 111 West Monroe Street, Chicago, IL 60603 ABA: 071000288 Account Name: Grant Thornton LLP Account No: Swift Code: HATRUS44 Reference: White Eagle Asset Portfolio
Holland & Knight LLP (Counsel to White Eagle for Matz Case)	97,948.54	Bank Name: Wells Fargo Bank N.A. Bank Address: 420 Montgomery Street, San Francisco, CA 94104-1207 ABA: 121000248 Account Name: Holland & Knight Account No: Swift Code: WFBIUS6S Reference: White Eagle Asset Portfolio
K&L Gates LLP (Counsel to Wilmington)	62,423.69	Bank Name: Bank of America, NA Bank Address: P.O. Box 27025, Richmond, VA 23261 ABA: (Wire): 026009593 (ACH): 031202084 Account Name: Delaware Attorney Operating Acct Account No: Swift Code: BOFAUS3N Reference: White Eagle Asset Portfolio
Kasowitz Benson Torres LLP (Counsel to White Eagle)	397,016.00	Bank Name: Citibank, N.A. Private Bank Bank Address: 153 East 53rd Street, New York, NY 10022 ABA: 021000089 Account Name: Kasowitz Benson Torres LLP (IOLA) Account No: Swift Code: CITIUS33 Reference: White Eagle Asset Portfolio
Maple Life (White Eagle Court Marketing Agent)	1,001,000.00	Bank Name: BB & T Bank Bank Address: 1909 K Street, NW, 2nd Floor, Washington, DC 20006 ABA: 055003308 Account Name: Maple Life Analytics, LLC Account No: Swift Code: BRBTUS33 Reference: White Eagle Asset Portfolio
MLF Lexserv (Servicer/White Eagle Servicer)	227,857.38	Bank Name: BB & T Bank Bank Address: 1909 K Street, NW, 2nd Floor, Washington, DC 20006 ABA: 054001547 Account Name: MLF LexServ Account No: Swift Code: BRBTUS33 Reference: White Eagle Asset Portfolio
Pachulski Stang Ziehi & Jones LLP (Bankruptcy Counsel to White Eagle Asset Portfolio)	1,659,711.70	Bank Name: Banc of California Bank Address: 3 MacArthur Place, Santa Ana, CA 92707 ABA: 322274527 Account Name: Pachulski Stang Ziehl & Jones LLP Client Trust Account Account No: Reference: White Eagle Asset Portfolio

		250,000.00	
US Trustee (Court Appointed Bankruptcy Trustee)			Check to be sent overnight via FedEx to the address below: Office of the US Trustee United States Department of Justice 844 King Street, Suite 2207 Wilmington, DE, 19801-3519 302-573-6491
		37,203.00	
Wilmington Trust, N.A. (Securities Intermediary/Administrative Agent)			Bank Name: Wilmington Trust N.A Bank Address: Wilmington, DE 19899 - 8955 ABA: 031100092 Account Name: CCMS Closing and Fee Acct Account No: Reference: White Eagle Asset Portfolio
Total Payment to White Eagle Vendors	**$4,030,417.35**		

Wilmington Trust, N.A. Wire Transfers of Remaining Funds New Collection Account to Lamington Road DAC	**Disbursement Amount ($)**		
Lamington Road DAC		10,884,056.61	Bank Name: Ulster Bank (Republic of Ireland) Bank branch: Payment Intl Banking Serv Sort Code: 98-50-05 Account Name: Lamington Road Desig Account No: Reference: White Eagle Asset Portfolio Remaining Balances
Total Amount to Lamington Road DAC	**$10,884,056.61**		

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of 16, 2019 (this "Pledge Agreement"), is entered into by and among Lamington Road Designated Activity Company, a designated activity company limited by shares (incorporated and existing under the laws of Ireland with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland and registration number 541559) (the "Pledgor"), Wilmington Trust, National Association ("Wilmington Trust"), as collateral agent (in such capacity, the "Collateral Agent"), and Palomino JV, L.P., a Cayman exempted limited partnership (together with any subsequent, successor or additional Purchaser Indemnified Party, the "Secured Parties" and each, a "Secured Party")

RECITALS

A. Substantially concurrently herewith, the Pledgor is executing that certain Amended and Restated Agreement of Limited Partnership, dated on or about the date hereof (as amended, restated, supplemented, replaced or modified from time to time, the "A&R LPA"), and that certain Subscription Agreement, dated on or about the date hereof (as amended, restated, supplemented, replaced or modified from time to time, the "Subscription Agreement").

B. To induce the Secured Parties to enter into the A&R LPA, the Subscription Agreement and the other Transaction Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to execute and deliver this Pledge Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions and Interpretation.

(a) Definitions. When used in this Pledge Agreement, the following terms have the following respective meanings:

"A&R LPA" has the meaning set forth in the Recitals.

"Act" has the meaning given to such term in Section 6(b).

"Advance Facility Obligations" shall mean and include, without limitation, all present and future loans, advances, debts, liabilities and obligations, howsoever arising, owed or owing by the Class B Limited Partners of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money) or otherwise owed or owing to the Class A Limited Partners, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to the terms of the A&R LPA or any of the other Transaction Documents relating to the repayment of

the Advance Facility, including, without limitation, all interest (including interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Class B Limited Partners or any other Person, whether or not allowed or allowable), fees, charges, expenses, attorneys' fees and accountants' fees chargeable to and payable by the Class B Limited Partners hereunder and thereunder in relation to the Advance Facility.

"Class A Limited Partner" shall mean Palomino JV, L.P. or such other Person as identified by the General Partner to the Collateral Agent in writing as the Class A Limited Partner.

"Class B Limited Partner" shall mean Lamington Road Designated Activity Company or such other Person as identified by the General Partner to the Collateral Agent in writing as the Class B Limited Partner.

"Class B Partnership Equity Securities" of any Person shall mean (i) Class B Partnership Units and (ii) all warrants, options and other rights to acquire any of the foregoing.

"Class B Partnership Units" has the meaning given to such term in the A&R LPA.

"Class D Limited Partner" shall mean Palomino JV, L.P. or such other Person as identified by the General Partner to the Collateral Agent in writing as the Class D Limited Partner.

"Class D Obligations" shall mean and include, without limitation, all present and future loans, advances, debts, liabilities and obligations, howsoever arising, owed or owing by the Class B Limited Partners to the Class D Limited Partners of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money) or otherwise owed or owing to the Class D Limited Partners, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to the terms of the A&R LPA or any of the other Transaction Documents relating to the Class D Partnership Units, the Class D Return, the Class D Payment Amount, including, without limitation, all interest (including interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Class B Limited Partners or any other Person, whether or not allowed or allowable), fees, charges, expenses, attorneys' fees and accountants' fees chargeable to and payable by the Class B Limited Partners hereunder and thereunder in relation to the Class D Partnership Units.

"Class D Return" has the meaning given to such term in the A&R LPA.

"Collateral" shall have the meaning given to such term in Section 2.

"Collateral Agent" has the meaning given to such term in the Preamble.

"Collections Account" has the meaning given to such term in the SACCA.

"Directing Secured Parties" shall have the meaning given to such term in Section 9.4.

"Distributions" shall mean the declaration or (without duplication) payment of any distributions or dividends (in cash, property or obligations) on, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, repurchase, redemption, retirement or other acquisition of, any Equity Securities of any Person or of any warrants, options or other rights to acquire the same (or to make any payments to any Person, such as "phantom membership" or "phantom stock" payments or similar payments, where the amount is calculated with reference to the fair market or equity value of any Person), but excluding distributions or dividends payable by a Person solely in common membership interests or common shares of Equity Securities of such Person.

"Equity Securities" of any Person shall mean (i) all common stock, preferred stock, participations, shares, partnership interests, limited liability company interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (ii) all warrants, options and other rights to acquire any of the foregoing.

"Event of Default" means the occurrence of one or more of the following events:

i. prior to the three year and six month anniversary of the Effective Date, any Seller Party shall fail to pay any amount due on account of any of the Indemnity Obligations when the same shall become due and payable under the terms of the Subscription Agreement, the A&R LPA and this Pledge Agreement, whether at the due date thereof or at a date fixed for payment thereof or otherwise;

ii. after the three year and six month anniversary of the Effective Date, the Secured Parties shall fail to receive any amount due on account of any of the Indemnity Obligations on the first Distribution Date after the same shall become due and payable under the terms of the Subscription Agreement, the A&R LPA and this Pledge Agreement;

iii. any Secured Party shall fail to receive any amount due on account of the Advance Facility Obligations or the Class D Obligations when due under the terms of the A&R LPA;

iv. any event or condition occurs that results in any Material Indebtedness of the Pledgor incurred on or after the Effective Date becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the redemption thereof or any offer to redeem to be made in respect thereof, prior to its scheduled maturity or require the Pledgor to make an offer in respect thereof;

v. reversal of the Approval Order by the Bankruptcy Court or modification of the Approval Order by the Bankruptcy Court that has an adverse effect on (i) any Secured Party's rights under any Transaction Document, (ii) the release of the Issuer pursuant to the Approval Order and the Assumption Agreement or (iii) any further obligation of the Issuer or the Pledgor under any Transaction Document, in any case without the consent of the Secured Parties;

vi. failure of the Pledgor to comply with the terms of the Approval Order;

vii. with respect to the Pledgor (i) one or more judgments for the payment of money in an aggregate amount in excess of $1,000,000 (to the extent not (i) covered by independent third party insurance provided by insurers of the highest claims paying rating or financial strength as to which the insurer does not dispute coverage and is not subject to an insolvency proceeding) or (ii) any one or more non-monetary judgments that have, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect, shall be rendered against the Pledgor or any combination thereof; and, in case of each of clause (i) or (ii), the same shall remain unpaid, unsatisfied, undischarged or unsettled for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Pledgor to enforce any such judgment, and unless, with respect to any of the foregoing, the same shall be effectively stayed pursuant to the Bankruptcy Code;

(i) the Pledgor or any subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall admit in writing its inability to pay its debts generally, or shall take any corporate action to authorize any of the foregoing; and

(ii) an involuntary case or other proceeding shall be commenced against the Pledgor or any Subsidiary seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall

be entered against the Pledgor or any subsidiary under the applicable insolvency, bankruptcy laws or other similar law as now or hereafter in effect.

"General Partner" means Palomino GP Limited, an entity form under the laws of the Cayman Islands.

"Holder" shall have the meaning given to such term in Section 4.10(f).

"Indemnified Claims" has the meaning given to such term in the Subscription Agreement.

"Indemnity Obligations" shall mean and include, without limitation, all present and future loans, advances, debts, liabilities and obligations, howsoever arising, owed or owing by the Parent, Seller, Pledgor or any Class B Limited Partner to the Purchaser Indemnified Parties of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to the terms of the Subscription Agreement or any of the other Transaction Documents relating to the Indemnified Claims or other indemnity obligations due from Parent, Seller, Pledgor or any subsequent Class B Limited Partner to the Purchaser Indemnified Parties, including, without limitation, all interest (including interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Parent, Seller, Pledgor or any subsequent Class B Limited Partner or any other Person, whether or not allowed or allowable), fees, charges, expenses, attorneys' fees and accountants' fees chargeable to and payable by the Parent, Seller, Pledgor or any subsequent Class B Limited Partner hereunder and thereunder relating to such Indemnified Claims.

"Issuer" shall mean White Eagle Asset Portfolio, LP.

"Material Indebtedness" shall mean any Indebtedness the outstanding principal amount of which is in excess of $1,000,000.

"Parent" has the meaning given to such term in the Subscription Agreement.

"Pledge Agreement" shall mean this Pledge Agreement and all schedules, exhibits, annexes, joinders and attachments hereto, as the same may from time to time be amended, restated, supplemented or otherwise modified.

"Pledged Securities" shall have the meaning given to such term in Section 2(a).

"Pledgor" has the meaning given to such term in the Preamble.

"Purchaser Indemnified Parties" has the meaning given to such term in the Subscription Agreement.

"Redemption Right" shall have the meaning given to such term in Section 4.10(g).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors (including, without limitation, attorneys, accountants and experts) of such Person and such Person's Affiliates.

"Responsible Officer" means any officer within the Collateral Agent's Corporate Trust Services department with direct responsibility for the administration of this Agreement, or to whom any matter contemplated by this Agreement is referred because of his or her knowledge of or familiarity with a particular subject.

"SACCA" shall have the meaning given to such term is Section 4.10(h).

"Secured Obligations" shall mean and include the Class D Obligations, the Indemnity Obligations and the Advance Facility Obligations.

"Secured Parties" has the meaning set forth in the preamble hereto. For the avoidance of doubt, the Collateral Agent shall not be considered a Secured Party.

"Seller Parties" means Emergent Capital, Inc., the Pledgor, and the Withdrawing General Partner (as defined in the Subscription Agreement).

"Subscription Agreement" has the meaning set forth in the Recitals.

"Transaction Documents" has the meaning given to such term in the Subscription Agreement.

"UCC" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the creation or attachment, perfection or priority of the Collateral 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 hereof relating to such creation or attachment, perfection of priority and for purposes of definitions related to such provisions.

"Wilmington Trust" has the meaning given to such term in the Preamble.

(b) Other Definitions; Interpretation. Unless otherwise defined herein, all other capitalized terms used herein and defined in the Subscription Agreement or the A&R LPA shall have the respective meanings given to those terms in the Subscription Agreement or the A&R LPA, and all terms defined in the UCC shall have the respective meanings given to those terms in the UCC. The Pledgor and the Secured Parties hereby agree not to permit any amendment to any term used herein but defined in the Subscription Agreement or the A&R LPA that would impact the Collateral Agent's rights or obligations herein without the Collateral Agent's prior written consent.

2. Pledge. The Pledgor hereby assigns, conveys, mortgages, pledges, grants, hypothecates and transfers to the Collateral Agent, on behalf of the Secured Parties, as security for the full, prompt,

complete and final payment when due and prompt performance and observance of all of the Secured Obligations of the Pledgor, and in order to induce the Secured Parties to enter into the Subscription Agreement, the A&R LPA and the other Transaction Documents, a security interest in and to all of the Pledgor's right, title and interest in, to and under each of the following property, whether now owned or hereafter acquired by the Pledgor or in which the Pledgor now holds or hereafter acquires any interest (all of which being hereinafter collectively called the "Collateral"):

(a) All Class B Partnership Equity Securities issued by the Issuer (all such Class B Partnership Equity Securities, whether certificated or uncertificated, to be referred to herein collectively as the "Pledged Securities");

(b) All rights of the holder of Pledged Securities with respect thereto, including, without limitation, all voting rights and all rights to cash and noncash Distributions and other distributions on account thereof;

(c) All other certificated and uncertificated securities and any other evidence of a Class B Partnership Equity Security issued by the Issuer;

(d) All books and records relating to the foregoing Collateral;

(e) All accounts, documents, general intangibles, instruments, investment property and all supporting obligations with respect any of the property described in this Section 2;

(f) All Distributions, cash, instruments, products, accessions, rents, profits, income, interest, earnings, revenues, money, benefits, substitutions and replacements of and to, and other property from time to time received, receivable or otherwise distributed or distributable in each case on and after the date hereof in respect of or in exchange for any of the property described in clauses (a) – (e) above; and

(g) All Proceeds of or relating to the foregoing.

3. Representations and Warranties. The Pledgor represents, warrants and covenants to the Secured Parties and the Collateral Agent that:

(a) The Pledgor is the sole holder of record and the sole legal and beneficial owner of the Collateral in which it purports to assign, convey, mortgage, pledge, grant, hypothecate and transfer as security for the Secured Obligations (or, in the case of after-acquired Collateral, at the time the Pledgor acquires rights in such Collateral, will be the record legal and beneficial owner thereof), free and clear of any adverse claim, as defined in Section 8-102(a)(1) of the UCC (or any other then applicable provision of the UCC), except for the Lien created in favor of the Collateral Agent by this Pledge Agreement and the other Transaction Documents. No other Person has (or, in the case of after-acquired Collateral, at the time the Pledgor acquires rights therein, will have) any right, title, claim or interest (by way of Lien, purchase option or otherwise) in, against or to such Collateral.

(b) No effective security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral exists, except such as may have been filed by the Pledgor in favor of the Collateral Agent pursuant to this Pledge Agreement.

(c) The execution and delivery of this Pledge Agreement creates a legal and valid security interest on and in all of the Collateral in which the Pledgor now has rights and all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken. Accordingly, the Collateral Agent has a fully perfected first priority security interest in all of the Collateral in which the Pledgor now has rights. This Pledge Agreement will create a legal and valid and fully perfected first priority security interest in the Collateral in which the Pledgor later acquires rights, when the Pledgor acquires those rights.

(d) The Pledgor's exact legal name, jurisdiction of organization and chief executive office and/or place of business are set forth on Schedule I attached hereto or as otherwise set forth in a written notice given to the Collateral Agent pursuant to Section 4.7 below. The Pledgor shall not change such legal name, jurisdiction of organization, chief executive office or place of business without thirty (30) days' prior written notice to the Collateral Agent.

(e) All Pledged Securities of the Pledgor have been (or in the case of after-acquired Pledged Securities, at the time the Pledgor acquires rights therein, will have been) duly authorized, validly issued and fully paid and are (or in the case of after-acquired Pledged Securities, at the time the Pledgor acquires rights therein, will be) non-assessable.

(f) The Pledgor has delivered to the Collateral Agent, together with all necessary stock powers (or equivalent for non-stock equity), endorsements, assignments and other necessary instruments of transfer, the originals of all stock certificates (or equivalent for non-stock equity), instruments, notes, other certificated securities, other Collateral and all certificates, instruments and other writings evidencing the same.

(g) No authorization, approval or other action by, and no notice to or filing, declaration or registration with, any governmental entity is required for the exercise by the Collateral Agent of the voting or other rights provided for in this Pledge Agreement, except for those already obtained and those in connection with a disposition of the Investment Property as may be required by applicable law affecting the offering and sale of securities generally or as may be required by applicable law.

4. Covenants. The Pledgor covenants and agrees with the Collateral Agent and the Secured Parties that from and after the date of this Pledge Agreement and until the Secured Obligations have been completely and finally paid in full (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) and this Pledge Agreement has terminated in accordance with Section 10.6.

4.1 Further Assurances; Pledge of Instruments. At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of the Pledgor, the Pledgor shall promptly and duly execute and deliver any and all such further instruments and documents and take

such further action as the Collateral Agent or the Directing Secured Parties may deem desirable to obtain the full benefits of this Pledge Agreement and of the rights and powers herein granted, including, without limitation, (a) using its best efforts to secure all consents and approvals necessary or appropriate for the grant of a security interest to the Collateral Agent hereunder, (b) filing any financing statements, amendments or continuation statements under the UCC with respect to the security interests granted hereby, (c) filing or cooperating with the Collateral Agent or the Directing Secured Parties in filing any forms or other documents required to be filed with any governmental entity required in connection with this Pledge Agreement, and (d) transferring Collateral to the Collateral Agent's possession. Without limiting the generality of the preceding sentence, and with respect to the Collateral, the Pledgor shall (i) procure, execute and deliver to the Collateral Agent all stock powers (or equivalent for non-stock equity), endorsements, assignments and other instruments of transfer reasonably requested by the Collateral Agent or the Directing Secured Parties, (ii) deliver to the Collateral Agent promptly upon receipt the originals of all Pledged Securities, other certificated securities representing or comprising Collateral, other Collateral and all certificates, instruments and other writings evidencing the same, (iii) cause the Lien of the Collateral Agent to be recorded or registered in the books of any financial intermediary or clearing corporation holding any Collateral as and when requested by the Collateral Agent or the Directing Secured Parties or (iv) at the request of the Collateral Agent or the Directing Secured Parties, mark conspicuously each of its records pertaining to the Collateral with a legend, in form and substance reasonably satisfactory to the Collateral Agent, indicating that such Collateral is subject to the security interest granted hereby. Each of the other parties hereto shall provide the Collateral Agent with copies of all financing statements (including all continuations, amendments and terminations related thereto) regarding the Collateral promptly following such party's filing any such document with any governmental authority, and each of the parties hereto shall provide the Collateral Agent with copies of any such filings in such party's possession upon the Collateral Agent's request. The Pledgor also hereby authorizes the Collateral Agent, to the extent not prohibited by applicable law, to file any such financing statement, amendment or continuation statement without the signatures of the Pledgor; provided, that, anything contained herein to the contrary notwithstanding, the Collateral Agent shall not have any duty or responsibility in respect of, and makes no representation or warranty with respect to the preparation, filing, correctness, maintenance or accuracy of any financing statement or continuation statement evidencing any Lien in any Collateral.

4.2 Indemnification. The Pledgor shall save, indemnify, defend, protect and keep the Secured Parties and Collateral Agent (in its individual capacity and in its capacity as such) and their respective affiliates, and of their and their affiliates' shareholders, partners, equityholders, members, insiders, officers, directors, managers, employees, advisors, agents, representatives, subsidiaries, successors and assigns harmless from and against any and all expenses, losses, claims, liabilities, penalties, causes of action, demands, judgments, suits, costs, taxes or damages (in each case, including, but not limited to, reasonable and documented attorneys' fees and expenses, court costs and costs of investigation) of any kind or nature whatsoever (collectively, "Expenses") related to, arising out of or in connection with this Agreement, the creation, grant or perfection of the security interest contemplated by this Agreement and the other Transaction Documents or a breach by the Pledgor of any obligation hereunder, including, without limitation, the Expenses of the Secured Parties or the Collateral Agent incurred in connection with any enforcement (including any action, claim or suit brought) by the Secured Parties or the Collateral Agent of any indemnification or other

obligation of the Pledgor, except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been caused by the gross negligence or willful misconduct of such Secured Party or Collateral Agent, as applicable, and all such obligations of the Pledgor shall be and remain enforceable against and only against the Pledgor and shall not be enforceable against the Secured Parties or Collateral Agent. To the fullest extent permitted by law, Expenses incurred by the Secured Parties or the Collateral Agent in defending or preparing to defend any Indemnified Claims shall, from time to time, be reimbursed by the Pledgor prior to the final disposition of any matter upon receipt by the Pledgor of a written undertaking (in form and substance acceptable to the Pledgor) to repay such amount if it shall be determined that the Secured Parties or the Collateral Agent, as applicable, is not entitled to be indemnified hereunder. Nothing contained herein shall serve to amend, modify, alter or change the terms of the Indemnity Obligations owed by the Pledgor to the Secured Parties. For the avoidance of doubt, as between the Pledgor and the Secured Parties, this Section 4.2 shall only relate to indemnity obligations and Expenses arising under, related to or in connection with this Agreement.

Each Secured Party agrees to severally, based on its pro rata percentage of the total issued and outstanding Class A Partnership Units, save, indemnify, defend, protect and keep the Collateral Agent (in its individual capacity and in its capacity as such), its affiliates, and its respective directors, officers, employees, agents and shareholders (each, an "Collateral Agent Indemnitee Party") harmless, to the extent that such Collateral Agent Indemnitee Party shall not have been promptly reimbursed by the Pledgor, from and against any and all expenses, losses, claims, liabilities, penalties, causes of action, demands, judgments, suits, costs, taxes or damages (in each case, including, but not limited to, reasonable and documented attorneys' fees and expenses, court costs and costs of investigation) of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Collateral Agent Indemnitee Party in exercising its powers, rights, and remedies or performing its duties hereunder or otherwise in its capacity as such Collateral Agent Indemnitee Party in any way relating to or arising out of this Agreement, except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been caused by the gross negligence or willful misconduct of the Collateral Agent Indemnitee Party. If any indemnity furnished to any Collateral Agent Indemnitee Party for any purpose shall, in the opinion of such Collateral Agent Indemnitee Party, be insufficient or become impaired, such Collateral Agent Indemnitee Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished. Notwithstanding the foregoing, no Collateral Agent Indemnitee Party shall seek payment from the Secured Parties of any indemnity obligations (i) owed to Wilmington Trust solely in its capacity as Securities Intermediary, Custodian or Paying Agent and arising under a Transaction Document other than this Pledge Agreement, and (ii) unless such obligation has not been fulfilled to the reasonable satisfaction of the Collateral Agent Indemnitee Party within thirty (30) days after written demand is made by a Collateral Agent Indemnitee Party to the Pledgor with respect to such obligation.

This Section 4.2 shall survive the termination or assignment of this Pledge Agreement and the resignation or removal of the Collateral Agent.

4.3 Limitation on Liens on Collateral. The Pledgor shall not create, permit or suffer to exist, and shall defend the Collateral against and take such other action as is necessary to remove,

any lien on the Collateral, except for the Lien in favor of the Collateral Agent. The Pledgor shall further defend the right, title and interest of the Collateral Agent in and to any of the Pledgor's rights under any Collateral and in and to the Proceeds thereof against the claims and demands of all Persons whomsoever.

4.4 Taxes, Assessments, Etc. The Pledgor shall pay promptly when due all property and other taxes, assessments and government charges or levies imposed upon, and all claims against, any Collateral, except to the extent the validity thereof is being contested in good faith and adequate reserves are being maintained in connection therewith and there is no risk of forfeiture of any Collateral. Anything contained herein to the contrary notwithstanding, the Collateral Agent shall not have any duty or responsibility in respect of, and makes no representation or warranty with respect to the payment or discharge of any tax, assessment, or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

4.5 Limitations on Disposition. The Pledgor shall keep the Collateral separate and identifiable from other property that is not Collateral and the Pledgor shall not sell, lease, license, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so. Any such action in violation of this Section 4.5 shall be null and void.

4.6 Further Identification of Collateral. The Pledgor shall, if so requested by the Collateral Agent, furnish to the Collateral Agent, as often as the Collateral Agent shall reasonably request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

4.7 Continuous Perfection. The Pledgor shall not change its legal name in any manner or its jurisdiction of organization, chief executive office or place of business to a country or state outside of the country or state of its jurisdiction of organization, chief executive office and place of business as of the date hereof unless the Pledgor shall have given the Collateral Agent at least thirty (30) days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by the Collateral Agent to ensure that the Collateral Agent at all times has and continues to maintain a valid, enforceable, first priority, perfected security interest in the Collateral.

4.8 Authorizations with Respect to Financing Statements, etc. The Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (i) indicate the Collateral as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment. The Pledgor agrees to promptly furnish any such information that the Collateral Agent may reasonably request. The Pledgor also ratifies its authorization for the Collateral Agent to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

4.9 Terminations and Amendments Not Authorized. The Pledgor acknowledges that it is not authorized to file any amendment or termination statement with respect to any financing statement relating to any security interest granted hereunder without the prior written consent of the Collateral Agent and agrees that it will not do so without the prior written consent of the Collateral Agent, subject to the Pledgor's rights under Section 9-509(d)(2) of the UCC.

4.10 Pledged Collateral; Voting Rights and Distributions.

(a) Prior to an Event of Default, the Pledgor shall deliver to the Collateral Agent all certificates or instruments representing or evidencing any Collateral, whether now existing or hereafter acquired, in suitable form for transfer by delivery or, as applicable, accompanied by the Pledgor's endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Agent and the Secured Parties. The Collateral Agent shall have the right, at any time in its discretion and after an Event of Default without prior notice to the Pledgor, to transfer to or to register in its name or in the name of its nominees any or all of the Collateral. The Collateral Agent shall have the right at any time to exchange certificates or instruments representing or evidencing any of the Pledged Collateral for certificates or instruments of smaller or larger denominations.

(b) After an Event of Default, Pledgor shall, promptly but in no event more than two business days of receipt, remit (or shall permit the Paying Agent to remit, on the Pledgor's behalf) all cash Distributions thereafter paid in respect of the Pledged Securities to the Collateral Agent, which Distributions the Secured Parties shall ensure shall be applied to the Secured Obligations or held as proceeds of the Collateral to secure the Secured Obligations. Any sums paid upon or in respect of any of the Pledged Securities after any Event of Default and upon the liquidation or dissolution of the Issuer, any Distribution of capital made on or in respect of any of the Pledged Securities or any property distributed upon or with respect to any of the Pledged Securities pursuant to the recapitalization or reclassification of the capital of the Issuer of Pledged Securities or pursuant to the reorganization thereof shall, unless otherwise subject to a perfected security interest in favor of the Collateral Agent, be delivered to the Collateral Agent to be held by it hereunder as additional collateral security for the Secured Obligations until distributed pursuant to the instructions of the Directing Secured Parties. If any sums of money or property so paid or distributed pursuant to the immediately preceding sentences in respect of any of the Pledged Securities shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Collateral Agent, hold such money or property in trust for the Collateral Agent, segregated from other funds of the Pledgor, as additional security for the Secured Obligations.

(c) Except as provided in Section 6, the Pledgor will be entitled to exercise all voting, consent and corporate rights with respect to the Pledged Securities; *provided*, *however*, that no vote shall be cast, consent given or right exercised or other action taken by the Pledgor which would (i) be inconsistent with or result in any violation of any provision of the Subscription Agreement, the A&R LPA, this Pledge Agreement, any other Transaction Document or would adversely affect the Collateral Agent's Lien on the Collateral or its remedies with respect thereto or (ii) without prior notice to the Collateral Agent and the Secured Parties, permit the Issuer to issue any stock or other equity securities of any nature or to issue any other securities convertible into or

granting the right to purchase or exchange for any stock or other equity securities of any nature of the Issuer.

(d) The Pledgor shall not grant "control" (within the meaning of such term under Section 9-106 of the UCC) over any Collateral to any Person other than the Collateral Agent.

(e) The Pledgor shall not agree to any provision in, or amendment of, a limited liability company agreement or partnership agreement that adversely affects the perfection of the security interest of the Collateral Agent in any pledged partnership interests or pledged limited liability company interests pledged by the Pledgor hereunder, including electing to treat the membership interest or partnership interest of the Issuer as a security under Section 8-103 of the UCC.

(f) If, at any time and from time to time, any Collateral (including any certificate or instrument representing or evidencing any Collateral) that has not been delivered to the Collateral Agent is in the possession of a Person other than the Collateral Agent or the Pledgor (a "Holder"), then the Pledgor shall immediately, at the Collateral Agent's request, cause such Collateral to be delivered into the Collateral Agent's possession or, if the Pledgor, after exercise of its best efforts, is unable to cause such Collateral to be delivered to the Collateral Agent, execute and deliver to such Holder a written notification/instruction, and take all other steps necessary to perfect the security interest of the Collateral Agent in such Collateral, including, without limitation, obtaining from such Holder a written acknowledgement that such Holder holds such Collateral for the Collateral Agent, all pursuant to Section 8-106 of the UCC or other applicable law governing the perfection of the Collateral Agent's security interest in the Collateral in the possession of such Holder. Each such notification/instruction and acknowledgement shall be in form and substance satisfactory to the Collateral Agent.

(g) The Pledgor agrees that, to the extent the Pledgor has a right, upon the occurrence of an event or otherwise, to cause the Issuer to redeem, purchase or otherwise acquire some or all of the Collateral (a "Redemption Right"), upon completion of the exercise of such right (which has not been withdrawn prior to such completion) to the extent that some or all of such Collateral is in fact redeemed and converted into a liquidated right to receive a designated amount of funds, so long as any Secured Obligations remain outstanding, any obligation of the Issuer or any subsidiary of the Issuer or any guarantor to make a payment in respect thereof to the Pledgor shall be and is hereby subordinated to the payment of all Secured Obligations as and to the extent specified in the A&R LPA and the Subscription Agreement. In connection therewith, the Pledgor shall not accept or receive any payment or Distribution on or in respect of such Redemption Right or any obligation arising in connection therewith that exceeds amounts then payable or distributable to the Pledgor as holder of the Class B Partnership Interests, of any kind or character (including cash, securities or other property), unless and until all Secured Obligations then due and payable have been paid in accordance with the A&R LPA and the Subscription Agreement, or until this Pledge Agreement has terminated in accordance with Section 10.6. If the holder of any Redemption Right shall receive any payment or Distribution on or in respect of such Redemption Right in violation of the provisions of this section, it shall hold such payment in trust for the benefit of the Collateral Agent and shall forthwith remit the same in the form in which it was received, together

with such endorsements or documents as may be necessary to effectively negotiate or transfer the same, to the Collateral Agent for application to the Secured Obligations.

(h) The Collateral Agent is hereby directed by the Secured Parties, and hereby agrees, to deposit any amounts that the Collateral Agent actually receives as to which it is notified are in respect of any of the Pledged Securities, any Distribution or as a result of the exercise of its duties hereunder to the Collections Account established pursuant to that certain Securities Account Control, Paying Agent and Custodian Agreement, dated as of the date hereof by and among the Issuer and Wilmington Trust, acting solely as securities intermediary, paying agent and custodian (the "SACCA").

5. The Collateral Agent's Appointment as Attorney-in-Fact.

(a) Subject to Section 5(b) below, the Pledgor hereby irrevocably constitutes and appoints the Collateral Agent, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Pledgor and in the name of the Pledgor or in its own name, from time to time at the Collateral Agent's discretion, for the purpose of carrying out the terms of this Pledge Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Pledge Agreement.

(b) The Collateral Agent agrees that, except upon the occurrence and during the continuation of an Event of Default, it shall not exercise the power of attorney or any rights granted to the Collateral Agent pursuant to this Section 5. The Pledgor hereby ratifies, to the extent not prohibited by applicable law, all that said attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted pursuant to this Section 5 is a power coupled with an interest and shall be irrevocable until the Secured Obligations are completely paid and performed in full and this Pledge Agreement has terminated in accordance with Section 10.6.

(c) The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers. The Collateral Agent shall have no duty as to any Collateral, including, without limitation, any responsibility for (i) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (ii) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Investment Property, whether or not the Collateral Agent has or is deemed to have knowledge of such matters. Without limiting the generality of the preceding sentence, the Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing (with the prior written consent of the Directing Secured Parties) at times other than upon the occurrence and during the continuance of any Event of Default. Failure of the Collateral Agent to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care. Notwithstanding anything to the contrary herein, the Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Pledgor for

any act or failure to act, except for its own gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Pledgor hereby ratifies all that the Collateral Agent as its attorney-in-fact shall do or cause to be done by virtue of this Pledge Agreement.

6. Rights and Remedies Upon Default.

(a) If any Event of Default shall occur and be continuing, the Collateral Agent may, and in accordance with the written direction of the Directing Secured Parties shall, exercise, in addition to all other rights and remedies granted to it under this Pledge Agreement and under any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under applicable law, including, without limitation, the UCC. Without limiting the generality of the foregoing, the Pledgor expressly agrees that in any such event the Collateral Agent, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Pledgor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent not prohibited by the UCC and other applicable law), shall have the right to collect the Proceeds from all Collateral (including, without limitation, Distributions on Pledged Securities) and may (i) collect, receive, appropriate, foreclose upon and realize upon the Collateral, or any part thereof, (ii) transfer to or to register on the books of the Issuer (or of any other Person maintaining records with respect to the Collateral) in the name of the Collateral Agent or any of its nominees any or all of the Collateral, (iii) exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations, and (iv) to the exclusion of the Pledgor, exercise (A) all voting, consent, corporate and other rights pertaining to the Pledged Securities at any meeting of shareholders, partners, members or other equity holders, as the case may be, of the Issuer or otherwise and (B) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to the Pledged Securities as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of the Issuer of securities pledged hereunder, the right to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine), all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to the Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. The Pledgor authorizes the Collateral Agent, on the terms set forth in this Section 6, to enter the premises where the Collateral is located, to take possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any encumbrance, charge, or lien which, in the opinion of the Collateral Agent, appears to be prior or superior to its security interest. The Collateral Agent shall have the right upon any such public sale or sales, and, to the extent not prohibited by applicable law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption the Pledgor hereby releases. The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title, which procedures shall not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. The Collateral Agent

shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale as provided in Section 6(j), below, and the Pledgor shall remain liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-608(a)(1)(c) of the UCC (or any other then applicable provision of the UCC), need the Collateral Agent account for the surplus, if any, to the Pledgor. To the maximum extent not prohibited by applicable law, the Pledgor waives all claims, damages, and demands against the Collateral Agent arising out of the repossession, retention or sale of the Collateral except such as are determined by a final, non-appealable judgment of a court of competent jurisdiction to arise out of the gross negligence or willful misconduct of the Collateral Agent. The Pledgor agrees that the Collateral Agent need not give more than ten (10) days' prior written notice of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Pledgor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which the Collateral Agent or Secured Parties are entitled, and the Pledgor shall also be liable for attorneys' fees or costs of any attorneys employed by the Collateral Agent to collect such deficiency.

(b) As to any Collateral, if, at any time when the Collateral Agent shall determine to exercise its right to sell the whole or any part of such Collateral, such Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under Securities Act of 1933, as amended (as so amended the "Act"), the Collateral Agent may, in its discretion (subject only to applicable requirements of law), sell such Collateral or part thereof by private sale in such manner and under such circumstances as the Collateral Agent may deem necessary or advisable, but subject to the other requirements of this Section 6(b), and shall not be required to effect such registration or cause the same to be effected. Without limiting the generality of the foregoing, in any such event the Collateral Agent may, in its sole discretion, (i) in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Collateral or part thereof could be or shall have been filed under the Act; (ii) approach and negotiate with a single possible purchaser to effect such sale; and (iii) restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Collateral or part thereof. In addition to a private sale as provided above in this Section 6(b), if any of such Collateral shall not be freely distributable to the public without registration under the Act at the time of any proposed sale hereunder, then the Collateral Agent shall not be required to effect such registration or cause the same to be effected but may, in its sole discretion (subject only to applicable requirements of law), require that any sale hereunder (including, without limitation, a sale at auction) be conducted subject to such restrictions as the Collateral Agent may, in its sole discretion, deem necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Act and all applicable state securities laws.

(c) The Collateral Agent shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Collateral at any private sale conducted in a commercially reasonable manner, which shall be conducted at the direction of the Directing Secured Parties. Each party hereto agrees that any private sales may be at prices and on terms less favorable to the Collateral

Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that neither the Collateral Agent nor the Secured Parties shall have any obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for public sale. The purchase price received by the Collateral Agent on behalf of the Secured Parties in respect of any sale of Collateral shall be deemed conclusive and binding on the parties hereto. Each party hereto hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the obligations owed under the Transaction Documents, even if the Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

(d) At the direction of the Directing Secured Parties, the Collateral Agent may retain the services of a financial advisor in connection with any such sale under this Agreement, and the Collateral Agent may retain such a financial advisor prior to an Event of Default if it shall have received the prior written consent of the Directing Secured Parties (such consent not to be unreasonably withheld, delayed or conditioned). The fees and expenses of such financial advisor shall be paid by the Pledgor and shall be deemed part of the Secured Obligations.

(e) In order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant to this Pledge Agreement with respect to the Collateral and to receive all Distributions which it may be entitled to receive under this Pledge Agreement with respect to the Collateral, from and after the occurrence and during the continuance of an Event of Default, (i) the Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all such proxies, dividend payment orders, Distribution payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, the Pledgor hereby grants to the Collateral Agent an irrevocable proxy to vote all or any part of the Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of such Collateral would be entitled (including giving or withholding written consents of shareholders, partners, members or other equity holders, as the case may be, calling special meetings of shareholders, partners, members or other equity holders, as the case may be, and voting at such meetings), which proxy shall be effective automatically and without the necessity of any action (including any transfer of such Collateral on the record books of the Issuer) by any other Person (including the Issuer or any officer or agent thereof) during each period of time that an Event of Default has occurred and is continuing. The Pledgor acknowledges and agrees that the irrevocable proxy granted to the Collateral Agent by the Pledgor pursuant to the preceding sentence with respect to the Collateral is coupled with an interest and shall be exercisable by the Collateral Agent during each period of time that an Event of Default has occurred and is continuing, regardless of the length of any such period of time. The Pledgor hereby expressly authorizes and instructs the Issuer to (i) comply with any instruction received by it from the Collateral Agent in writing that (A) states that an Event of Default has occurred and is continuing and (B) is otherwise in accordance with the terms of this Pledge Agreement, without any other or further instructions from the Pledgor, and the Pledgor agrees that the Issuer shall be

fully protected in so complying and (ii) pay any Distributions or other payments with respect to the Collateral directly to the Collateral Agent in compliance with any such instructions.

(f) The Pledgor agrees that in any sale of any of such Collateral, whether at a foreclosure sale or otherwise, the Collateral Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any governmental entity, and the Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Collateral Agent be liable nor accountable to the Pledgor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

(g) The Pledgor agrees to pay all fees, costs and expenses of the Collateral Agent, including, without limitation, attorneys' fees and costs, incurred in connection with the enforcement of any of its rights and remedies hereunder. This Section 6(g) shall survive the termination or assignment of this Pledge Agreement and the removal or resignation of the Collateral Agent.

(h) The Pledgor hereby waives presentment, demand, protest or any notice (to the maximum extent not prohibited by applicable law) of any kind in connection with this Pledge Agreement or any Collateral in accordance with the A&R LPA.

(i) The Pledgor agrees that a breach of any covenants contained in this Section 6 will cause irreparable injury to the Collateral Agent and the Secured Parties, that in such event the Collateral Agent and the Secured Parties would have no adequate remedy at law in respect of such breach and, as a consequence, agrees that in such event each and every covenant contained in this Section 6 shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable.

(j) The Secured Parties shall cause the proceeds of any sale, disposition or other realization upon all or any part of the Collateral to be applied to the Secured Obligations in the order prescribed for such Secured Obligations in the A&R LPA.

(k) Notwithstanding the foregoing in this Section 6 but without limiting the right of set off or any other rights of the Purchaser Indemnified Parties, to the extent that the Pledgor in good faith disputes its obligations with respect to any Indemnified Claim, the Purchaser Indemnified Parties shall not foreclose or cause the foreclosure on the Class B Partnership Units pledged under this Pledge Agreement as a result of such Indemnified Claim until such Indemnified Claim has been settled or adjudicated by a final and non-appealable judgment of a court of competent jurisdiction; *provided however*, that while the dispute, negotiations, settlement or adjudicating proceedings are undergoing, the Pledgor shall reimburse the relevant Purchaser Indemnified Parties (and the

Collateral Agent (if applicable)) for reasonable and documented costs or expenses (including reasonable and documented attorneys' fees and Expenses) and nothing contained herein shall prevent the Collateral Agent or any Secured Party from foreclosing or causing a foreclosure on the Collateral as a result of an Event of Default on account of Class D Obligations or Advance Facility Obligations.

7. RESERVED.

8. Reinstatement. This Pledge Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Pledgor for liquidation or reorganization, should the Pledgor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Pledgor's property and assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned. This Section 8 shall survive the termination of this Pledge Agreement.

9. Collateral Agent.

9.1 Collateral Agent. Each Secured Party hereby irrevocably appoints the Collateral Agent as its agent and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of this Pledge Agreement, together with such actions and powers as are reasonably incidental thereto. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights or remedies, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Pledge Agreement and the written instructions of the Directing Secured Parties. In furtherance of the foregoing provisions of this Section 9.1, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms of this Section 9.1.

9.2 Collateral Agent Standard of Care. The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care of a prudent collateral agent in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody, preservation and disposition of Collateral in its possession and in the accounting for moneys received by it hereunder if such Collateral and moneys are accorded treatment reasonably equal to that which the Collateral Agent accords similar property it holds for other Persons when providing the same

or substantially similar services for such other Persons. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Pledgor or otherwise. If an Event of Default occurs and is continuing and the Pledgor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith (including fees and expenses of counsel) shall be payable in accordance with Section 6(e) of this Agreement until paid in full.

9.3 Duties and Obligations of Collateral Agent. The Collateral Agent shall have no duties or obligations except those expressly set forth in this Pledge Agreement. Without limiting the generality of the foregoing, %3. the Collateral Agent shall not be subject to any fiduciary or other implied duties, covenants, liabilities or obligations, regardless of whether an Event of Default has occurred and is continuing (the use of the term "agent" herein and in the other Transaction Documents with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; rather, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties), (a) the Collateral Agent shall have no duty to take any discretionary action or exercise any discretionary powers, and (b) except as expressly set forth herein, the Collateral Agent shall have no duty to disclose, and shall not be liable under any circumstances for the failure to disclose, any information relating to the Pledgor or any of its Subsidiaries that is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity. The Collateral Agent shall be deemed not to have knowledge of any Event of Default unless and until written notice thereof is given to a Responsible Officer of the Collateral Agent by the Pledgor or a Secured Party and such notice references such Event of Default (and, in the absence of receipt by a Responsible Officer of such notice, the Collateral Agent may conclusively assume that no such Event of Default has occurred and shall have no obligation to investigate or verify that such event has in fact occurred), and shall not be responsible for or have any duty to ascertain or inquire into %4. any statement, warranty or representation made in or in connection with this Pledge Agreement or any other Transaction Document, %4. the contents of any certificate, report or other document delivered hereunder or under any other Transaction Document or in connection herewith or therewith, %4. the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Transaction Document, %4. the validity, enforceability, effectiveness or genuineness of this Pledge Agreement, any other Transaction Document or any other agreement, instrument or document, %4. the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent, %4. the existence, value, perfection or priority of any collateral security or the financial or other condition of the Pledgor and its Subsidiaries or any other obligor or guarantor, or %4. any failure by the Pledgor or any other Person (other than itself) to perform any of its obligations hereunder or under any other Transaction Document or the performance or observance of any covenants, agreements or other terms or conditions set forth herein or therein. For purposes of determining compliance with the conditions set forth herein, each Secured Party shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or

acceptable or satisfactory to a Secured Party unless the Collateral Agent shall have received written notice from such Secured Party prior to the proposed closing date specifying its objection thereto.

9.4 Action by Collateral Agent. The Collateral Agent shall have no duty to take any discretionary or permissive action or exercise any discretionary or permissive powers. In the event that any provision of this Agreement or any other Transaction Document implies or requires that action or forbearance from action be taken by a party but is silent as to which party has the duty to act or refrain from acting, the parties hereto agree that the Collateral Agent shall not be the party required to take the action or refrain from acting. In all cases, the Collateral Agent shall be fully justified in failing or refusing to act hereunder unless it shall %3. receive reasonable, written instructions from (i) the holders of a majority in interest of the Class A Partnership Units, (collectively, such Persons the "Directing Secured Parties"), or (ii) all the Secured Parties, as applicable, in each case, together with a certificate from the General Partner certifying, as applicable, as to the holdings of the Class A Partnership Units or the identity of each Secured Party and specifying the action to be taken and %3. be indemnified to its satisfaction by the Secured Parties against any and all liability and expenses (including, without limitation, counsel fees and expenses) which may be incurred by it by reason of taking or continuing to take any such action. The instructions as aforesaid and any action taken or failure to act pursuant thereto by the Collateral Agent shall be binding on all of the Secured Parties. Each party hereto (other than the Collateral Agent) hereby agrees to cause the General Partner to confirm in writing to Collateral Agent, promptly upon the request of Collateral Agent and promptly following any transfer or new issuance of any Partnership Units, the identity of, contact information for, and, if applicable, the Percentage Interest, of each Secured Party, upon which confirmation the Collateral Agent may conclusively rely without investigation. If an Event of Default has occurred and is continuing, then the Collateral Agent shall take such action with respect to such Event of Default as shall be directed by the Directing Secured Parties in the written instructions (with indemnities) described in this Section 9.4, *provided* that, unless and until the Collateral Agent shall have received such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable in the best interests of the Secured Parties. In no event, however, shall the Collateral Agent be required to take any action if it shall have reasonably determined, or shall have been advised by its counsel, that such action is likely to result in liability on the part of the Collateral Agent or which is contrary to this Pledge Agreement, the Transaction Documents or applicable law. The Collateral Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Directing Secured Parties or the Secured Parties. Notwithstanding anything to the contrary herein, the Collateral Agent shall not be liable for any action taken or not taken by it hereunder or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith including its own ordinary negligence, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment.

9.5 Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely conclusively upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein. The Collateral Agent

shall not be responsible for the content or accuracy of any such writings provided to the Collateral Agent, and shall not be required to recalculate, certify, or verify any information contained therein. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon and each of the Pledgor and the Secured Parties hereby waives the right to dispute the Collateral Agent's record of such statement, except in the case of gross negligence or willful misconduct by the Collateral Agent. The Collateral Agent may, at the expense of the Pledgor, consult with legal counsel (who may be counsel for the Pledgor), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Collateral Agent may, at the expense of the Pledgor, request, rely on and act in accordance with, and shall be protected in relying on, officer's certificates and opinions of counsel in form and substance acceptable to the Collateral Agent. The Collateral Agent may deem and treat the payee of any note or Equity Security as the registered holder thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof permitted hereunder shall have been filed with a Responsible Officer of the Collateral Agent.

9.6 Subagents. The Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents (which sub-agents shall be subject to the prior written consent of the Secured Parties, not to be unreasonably withheld), attorneys, custodians, servicers, managers, nominees or other skilled professionals appointed by the Collateral Agent. The Collateral Agent shall not be held responsible or liable for any action, inaction, misconduct or negligence of any Persons selected by the Collateral Agent in good faith. The exculpatory provisions of the preceding Sections of this Section 9 shall apply to any such sub-agents, attorneys, custodians, servicers, managers, nominees or other skilled professionals and to the Related Parties of the Collateral Agent, and shall apply to their respective activities in connection with the transactions contemplated herein as well as activities as Collateral Agent.

9.7 Resignation or Removal of Collateral Agent; Merger. Subject to the appointment and acceptance of a successor Collateral Agent as provided in this Section 9.7, the Collateral Agent may resign at any time by notifying the Secured Parties and the Pledgor, and the Collateral Agent may be removed at any time with or without cause by thirty (30) days' prior written notice given by the Directing Secured Parties. Upon any such resignation or removal, the Directing Secured Parties shall have the right, in consultation with the Pledgor, to appoint a successor. If no successor shall have been so appointed by the Directing Secured Parties and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation or after removal of the retiring Collateral Agent, then the retiring Collateral Agent may, at the expense of Pledgor (including with respect to attorney's fees and expenses), petition any court of competent jurisdiction for the appointment of a successor Collateral Agent. Upon the acceptance of its appointment as Collateral Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Pledgor to a successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Pledgor and such successor. After the Collateral Agent's resignation or removal hereunder, the provisions of this Section 9, Section 4.2 and Section 10.8 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their

respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Collateral Agent.

Any Person (i) into which the Collateral Agent may be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which the Collateral Agent shall be a party or (iii) which may succeed to all or substantially all of the corporate trust business of the Collateral Agent shall be the successor of the Collateral Agent hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties.

9.8 No Reliance. Each Secured Party acknowledges that it has, independently and without reliance upon the Collateral Agent, any other agent or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Pledge Agreement and each other Transaction Document to which it is a party. Each Secured Party also acknowledges that it will, independently and without reliance upon the Collateral Agent, any other agent or any other Secured Party and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Pledge Agreement, any other Transaction Document, any related agreement or any document furnished hereunder or thereunder. The Collateral Agent shall not be required to keep any Secured Party informed as to the performance or observance by the Pledgor or any of its Subsidiaries of this Pledge Agreement, the Transaction Documents or any other document referred to or provided for herein or to inspect the properties or books of the Pledgor or its Subsidiaries. Except for notices, reports and other documents and information expressly required to be furnished to the Secured Parties by the Collateral Agent hereunder, no agent shall have any duty or responsibility to provide any Secured Party with any credit or other information concerning the affairs, financial condition or business of the Pledgor (or any of its Affiliates) which may come into the possession of the Collateral Agent or any of its Affiliates. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with this Pledge Agreement and each other Transaction Documents and the matters contemplated herein and therein. Each Secured Party hereby agrees that the Collateral Agent (A) has not provided nor will it provide in the future, any advice, counsel or opinion regarding this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, including, but not limited to, with respect to the tax (including gift tax and estate tax), financial, investment, securities law or insurance implications and consequences of the consummation, funding and ongoing administration of this Agreement or any other Transaction Document, or the initial and ongoing selection and monitoring of financing arrangements, (B) has not made any investigation as to the accuracy or completeness of any representations, warranties or other obligations of any Person under this Agreement or any other document or instrument and shall not have any liability in connection therewith (other than, in each case, the Collateral Agent's representations and warranties expressly set forth in this Agreement), and (C) has not prepared or verified, nor shall it be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document delivered in connection with this Agreement.

9.9 Collateral Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Pledgor or any of its Subsidiaries, the

Collateral Agent (irrespective of whether an Event of Default has occurred and irrespective of whether the Collateral Agent shall have made any demand on the Pledgor) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the Secured Obligations owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Collateral Agent and their respective agents and counsel and all other amounts due the Secured Parties and the Collateral Agent under Section 4.2 and Section 10.8) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and its agents and counsel, and any other amounts due the Collateral Agent under Section 4.2 and Section 10.8.

Nothing contained herein shall be deemed to authorize the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Secured Party or to authorize the Collateral Agent to vote in respect of the claim of any Secured Party in any such proceeding.

9.10 Authority of Collateral Agent to Release Collateral and Liens. Each Secured Party hereby authorizes the Collateral Agent to release any collateral that is permitted to be sold or released pursuant to the terms hereof or the direction of the Directing Secured Parties. Each Secured Party hereby authorizes the Collateral Agent to execute and deliver to the Pledgor, at the Pledgor's sole cost and expense, any and all releases of Liens, termination statements, assignments or other documents reasonably requested by the Pledgor in connection with any sale or other disposition of property to the extent such sale or other disposition is permitted by the terms of this Agreement or pursuant to the direction of the Directing Secured Parties.

9.11 Special Provisions Relating to the Collateral Agent. The following rights, protections, privileges and immunities provided to the Collateral Agent shall govern the Collateral Agent's rights, duties, obligations and liability under this Agreement and the other Transaction Documents (solely in its capacity as Collateral Agent under the Transaction Documents) notwithstanding anything herein or therein to the contrary, and shall survive the termination or assignment of this Agreement and the resignation or removal of the Collateral Agent:

(a) No provision of this Agreement, any other Transaction Document or any other document or instrument shall require the Collateral Agent to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or thereunder.

(b) The Collateral Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, except to the extent such action or error in judgment was the result of the gross negligence or willful misconduct of the Collateral Agent, as determined in a final non-appealable judgment by a court of competent jurisdiction.

(c) The Collateral Agent shall incur no liability if, by reason of any provision of any present or future law or regulation thereunder, or by any force majeure event, including, but not limited to, acts of God, flood, natural disaster, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, the failure of equipment or interruption of communications or computer facilities or other circumstances beyond the Collateral Agent's reasonable control, the Collateral Agent shall be prevented or forbidden from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement.

(d) Notwithstanding anything contained in this Agreement or any other Transaction Document to the contrary, neither Wilmington Trust nor any successor thereto, nor the Collateral Agent shall be required to take any action in any jurisdiction if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any State or other governmental authority or agency of any jurisdiction; (ii) result in any fee, tax or other governmental charge becoming payable by Wilmington Trust (or any successor thereto) (unless it is indemnified to its reasonable satisfaction for any such action); or (iii) subject Wilmington Trust (or any successor thereto) to personal jurisdiction in any jurisdiction for causes of action arising from acts unrelated to the consummation of the transactions by Wilmington Trust (or any successor thereto) or the Collateral Agent, as the case may be, contemplated hereby or thereby.

(e) In the event that (i) the Collateral Agent is unsure as to the application or interpretation of any provision of this Agreement or any related document, (ii) this Agreement or any related document is silent or is incomplete as to the course of action that the Collateral Agent is required or permitted to take with respect to a particular set of facts, or (iii) more than one methodology can be used to make any determination to be performed by the Collateral Agent hereunder, then the Collateral Agent may give written notice to the Secured Parties requesting written instruction and, to the extent that the Collateral Agent acts or refrains from acting in good faith in accordance with any written instruction of the Directing Secured Parties, the Collateral Agent shall not be personally liable to any Person. If the Collateral Agent shall not have received such written instruction within ten (10) calendar days of delivery of such notice (or within such shorter period of time as may reasonably be specified in such notice or as may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking any action, and shall have no liability to any Person for such action or inaction.

(f) The Collateral Agent shall not be liable for failing to comply with its obligations under this Agreement or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received by the time required. The Collateral Agent shall not have any responsibility for the accuracy of any information provided to any other Person that has been obtained from, or provided to the Collateral Agent by, any other Person. If any error, inaccuracy or omission exists in any information provided to the Collateral Agent, which causes or materially contributes to the Collateral Agent making or continuing any error, inaccuracy or omission, the Collateral Agent shall have no liability for such continuing error, inaccuracy or omission.

(g) The Collateral Agent shall not be responsible for preparing or filing any reports or returns relating to federal, state or local income taxes with respect to this Agreement other than for the Collateral Agent's compensation.

(h) The Collateral Agent shall have no notice of, shall not be subject to, and shall not be required to comply with, any other agreement, including any other Transaction Document, unless the Collateral Agent is a party thereto and has executed the same, even though reference thereto may be made herein.

(i) The Collateral Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other party hereto.

(j) The Collateral Agent shall not be required to keep itself informed as to the performance or observance by the Pledgor or any other Person of its obligations to any other Person, or to inspect the Collateral or the books and records of the Pledgor, any of its Affiliates or any other Person.

(k) The Collateral Agent (a) may treat any Person reasonably believed by it in good faith to be the holder of any interest issued by the Issuer as the holder thereof until a Responsible Officer of the Collateral Agent receives and accepts a written notification from the General Partner, notifying the Collateral Agent of the transfer or assignment of such interest to an assignee, which notice shall identify the name and address of such assignee and such assignee shall automatically have the benefits and/or obligations as a Secured Party or Pledgor hereunder; and (b) may treat any Person reasonably believed by it in good faith to be the representative of a class of interests issued by the Issuer as the continuing representative of such class of interests until a Responsible Officer of the Collateral Agent receives and accepts a notification from the General Partner that a new representative has been designated for such class of interests, which notice shall identify the name and address of such new representative.

(l) The Collateral Agent shall not have any duty to conduct any initial or periodic examinations or inspections of, or to inspect the Collateral or any asset (including the books and records) of the Pledgor; (i) as to the presence or absence of defects, (ii) as to the occurrence of any breach of a representation or warranty of any Person, or (iii) for any other purpose.

(m) Each party shall, at the request of the Collateral Agent, deliver, and cause to be delivered, lists of the Persons authorized to give approvals, directions or instructions under this

Agreement or any related documents, using a form of such lists reasonably acceptable to the Collateral Agent.

(n) The Collateral Agent shall not be deemed to have knowledge of any event or information held by or imputed to any Person (including an Affiliate, or other line of business or division of the Collateral Agent) other than itself in its capacity as Collateral Agent. The Collateral Agent shall not be deemed to have notice or knowledge of any event or information, or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Collateral Agent has received written notice referencing such event or information. The availability or delivery (including pursuant to this Agreement or any other Transaction Document) of reports or other documents (including news or other publicly available reports or documents) to the Collateral Agent shall not constitute actual or constructive knowledge or notice of information contained in or determinable from those reports or documents, except for such reports or documents, if any, that this Agreement expressly requires the Collateral Agent to review.

(o) The Collateral Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement or any other Transaction Document, or to institute, conduct or defend any litigation under this Agreement or any other Transaction Document or otherwise in relation to this Agreement or any other Transaction Document, unless the Collateral Agent has been offered security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Collateral Agent therein or thereby.

(p) The Collateral Agent shall not be held responsible or liable for, and shall have no duty to supervise, investigate or monitor, the actions or omissions of any other Person, including the other parties hereto, in connection with this Agreement, the other Transaction Documents or otherwise, and the Collateral Agent may assume performance by all such Persons of their respective obligations.

(q) The Collateral Agent shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(r) Notwithstanding anything herein or otherwise to the contrary, any amounts that may be due from the Collateral Agent hereunder are payable only from proceeds of the Collateral held by or otherwise available to Wilmington Trust in its capacity as Collateral Agent and not from the individual or company assets of Wilmington Trust.

(s) The Collateral Agent shall not be liable for the supervision, default, misconduct or any other action or omission of the Pledgor, any Secured Party, or any purported representative of such Persons, and the Collateral Agent may assume each such Person’s performance of its respective obligations.

(t) In no event shall any party hereto be responsible or liable for any special, indirect, consequential, exemplary or punitive loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the party has been advised of the likelihood of such loss or damage and regardless of the form of action.

(u) If the Collateral Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Collateral (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays related thereto), the Collateral Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems in good faith appropriate; and if the Collateral Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Collateral Agent shall not be liable to the Pledgor, the Secured Parties or any other Person even though such order, judgment, decree or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(v) The Collateral Agent shall not be held responsible or liable for the correctness or enforceability of the recitals contained in this Agreement or in any related document.

(w) The parties hereto expressly acknowledge and consent to Wilmington Trust acting in the multiple capacities of the Collateral Agent, the Securities Intermediary, the Custodian and the Paying Agent under the Transaction Documents. The parties hereto agree that Wilmington Trust, in such multiple capacities, shall not be subject to any claim, defense or liability arising from its performance in any such capacity based on conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust of any other such capacity or capacities in accordance with this Agreement or any other Transaction Documents to which it is a party and to the extent that Wilmington Trust has not breached its standard of care hereunder and thereunder.

10. Miscellaneous.

10.1 Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon (i) receipt in the case of the Collateral Agent, to the address listed below or (ii) delivery in the case of the Pledgor or any Secured Party, listed below and (iii) in the case of either of the foregoing, receipt at such other address as may be designated by written notice to the other parties.

If to the Collateral Agent, to:

WILMINGTON TRUST, NATIONAL ASSOCIATION
300 Park Street
Suite 390
Birmingham, MI 48009
Telephone: (248) 723-5421
Fax: (248) 723-5424
Attention: Capital Markets Insurance Services
E-mail: SpecializedInsurance@wilmingtontrust.com

with a copy (which shall not constitute notice) to:

K&L Gates LLP
Attention: Scott Waxman, Esq.
E-mail: scott.waxman@klgates.com

If to a Secured Party, then in accordance with notice instructions given to each other Party hereto in writing by such Secured Party from time to time, with a copy (which shall not constitute notice) to:

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019
Attention: Laura Metzger
Email: lmetzger@orrick.com

If to the Pledgor, then to:

Lamington Road Designated Activity Company
1 – 2 Victoria Buildings
Haddington Road
Dublin 4

with a copy (which shall not constitute notice) to:

Winston & Strawn LLP
Attention: Dan Passage
333 S. Grand Avenue
Los Angeles, CA 90071-1543
D: +1 213-615-1739
F: +1 213-615-1750
Email: dpassage@winston.com

10.2 Partial Invalidity. If at any time any provision of this Pledge Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Pledge Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10.3 Headings. The section headings and captions appearing in this Pledge Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Pledge Agreement.

10.4 No Waiver; Cumulative Remedies. The Collateral Agent shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder or under the Subscription Agreement, the A&R LPA or the other Transaction Documents, nor shall any single or partial exercise of any right or remedy hereunder or thereunder on any one or more occasions

preclude the further exercise thereof or the exercise of any other right or remedy under any of the Transaction Documents. Except as expressly provided otherwise, the rights and remedies hereunder provided or provided under the Subscription Agreement, the A&R LPA or the other Transaction Documents are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law or by any of the other Transaction Documents. Unless otherwise specified in any such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

10.5 Time is of the Essence. Time is of the essence for the performance of each of the terms and provisions of this Pledge Agreement.

10.6 Termination of this Pledge Agreement. Subject to Section 8, above, this Pledge Agreement shall terminate upon the satisfaction of all of the following conditions: (a) the full, complete and final payment of the Secured Obligations and (b) the termination of the commitments under the Transaction Documents.

10.7 Successors and Assigns. This Pledge Agreement and all obligations of the Pledgor hereunder shall be binding upon the successors and assigns of the Pledgor, and shall, together with the rights and remedies of the Collateral Agent hereunder, inure to the benefit of the Collateral Agent and its successors and assigns and the Secured Parties and their successors and assigns, except that the Pledgor may not assign or transfer any of its rights or obligations hereunder. No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner affect the security interest created herein and granted to the Collateral Agent hereunder. Any assignment or transfer in violation of the foregoing shall be null and void.

10.8 Further Indemnification. The Pledgor agrees to pay, and to save the Collateral Agent harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Pledge Agreement. This Section 10.8 shall survive the termination or assignment of this Pledge Agreement and the resignation or removal of the Collateral Agent.

10.9 Amendments, Etc. No provision of this Pledge Agreement may be amended or otherwise modified except pursuant to a written agreement executed and delivered by the parties hereto. No provision of this Pledge Agreement may be waived unless in writing and signed by the party providing such waiver. All fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred in connection with any amendment, supplement or waiver of this Agreement shall be payable by the Pledgor.

10.10 Entire Agreement. This Pledge Agreement constitutes and contains the entire agreement of the Pledgor, the Secured Parties and the Collateral Agent and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

10.11 Intentionally omitted.

10.12 Counterparts. This Pledge Agreement may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by facsimile, "PDF" or similar electronic format of an executed counterpart of this Pledge Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. Any party hereto may request an original counterpart of any party delivering such electronic counterpart.

10.13 Payments Free of Taxes, Etc. All payments made by the Pledgor under this Pledge Agreement shall be made by the Pledgor free and clear of and without deduction for any and all present and future taxes, levies, charges, deductions and withholdings. In addition, the Pledgor shall pay upon demand any stamp or other taxes, levies or charges of any jurisdiction with respect to the execution, delivery, registration, performance and enforcement of this Pledge Agreement. Upon request by the Collateral Agent, the Pledgor shall furnish evidence satisfactory to the Collateral Agent that all requisite authorizations and approvals by, and notices to and filings with, governmental entity and regulatory bodies have been obtained and made and that all requisite taxes, levies and charges have been paid.

10.14 The Pledgor's Continuing Liability. Notwithstanding any provision of this Pledge Agreement or any other Transaction Document or any exercise by the Collateral Agent of any of its rights hereunder or thereunder (including, without limitation, any right to collect or enforce any Collateral), (i) the Pledgor shall remain liable to perform its obligations and duties in connection with the Collateral and (ii) the Collateral Agent shall not assume or be considered to have assumed any liability to perform such obligations and duties or to enforce any of the Pledgor's rights in connection with the Collateral.

10.15 Counsel; Drafting. Each of the parties to this Pledge Agreement states that they have read the Pledge Agreement carefully, that they have consulted with counsel regarding the terms and provisions of this Pledge Agreement (or have had the opportunity to consult with legal counsel and chosen not to do so), and that they have relied solely upon their own judgment without the influence of anyone in entering into this Pledge Agreement. Each party acknowledges that each was actively involved in the negotiation and drafting of this Pledge Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Pledge Agreement shall be construed in favor or against either party hereto because one is deemed to be the author thereof.

10.16 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial This Pledge Agreement and all matters, claims, controversies, disputes, suits, actions or proceedings arising out of or relating to this Pledge Agreement and the negotiation, execution or performance of this Pledge Agreement or any of the transactions contemplated hereby, including all rights of the parties (whether sounding in contract, tort, common or statutory law, equity or otherwise) in connection therewith, shall in all respects be interpreted, construed and governed by and in accordance with, and enforced pursuant to, the internal laws of the state of New York, without reference to conflicts of laws provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Each of the parties irrevocably submits to the co-exclusive jurisdiction of (a) any state or federal court sitting in New York County, New York (and, in each case, any appellate court therefrom) and (b) to the extent provided in the Approval Order, the Bankruptcy

Court in respect of any claim, action, suit or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, arising out of, relating to or in connection with this Pledge Agreement. Each party irrevocably waives and agrees not to assert, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such proceedings in any such court and any claim that any proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties agrees that a final judgment in any claim, suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY (A) ACKNOWLEDGES AND AGREES THAT ANY PROCEEDING THAT MAY ARISE UNDER OR RELATE TO THIS PLEDGE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND (B) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS PLEDGE AGREEMENT OR ANY OTHER TRANSACTION DOCUMENTS, OR IN ANY WAY IN CONNECTION WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES TO THIS PLEDGE AGREEMENT WITH RESPECT TO THE TRANSACTION DOCUMENTS OR IN CONNECTION WITH THIS PLEDGE AGREEMENT OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES UNDER THIS PLEDGE AGREEMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

10.17 The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Collateral Agent, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Collateral Agent. Each party hereby agrees that it shall provide the Collateral Agent with such information as the Collateral Agent may request from time to time in order to comply with any applicable requirements of the USA PATRIOT Act.

[This Space Intentionally Left Blank]

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

PLEDGOR:

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

By: /s/ Thomas Barry
Name: Thomas Barry
Title: Director

SECURED PARTY:

PALOMINO JV, L.P.

By: /s/ Yun Zheng
Name: Yun Aheng
Title: Director

WILMINGTON TRUST:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Collateral Agent

By: /s/ Robert J. Donaldson
Name: Robert J. Donaldson
Title: Vice President

ACKNOWLEDGED AND AGREED BY:

WHITE EAGLE ASSET PORTFOLIO, LP,

AS ISSUER

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

SCHEDULE I
TO PLEDGE AGREEMENT

Exact Legal Name, Address, Etc.

Exact Legal Names	Address of Chief Executive Office or Place of Business	Jurisdiction of Organization
Lamington Road Designated Activity Company	1 – 2 Victoria Buildings Haddington Road Dublin 4	Ireland

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this "Assumption Agreement"), dated as of August 16, 2019 (this "Agreement"), is entered into by and among White Eagle Asset Portfolio, LP, a Delaware limited partnership (the "Partnership") and Lamington Road Designated Activity Company, a designated activity company incorporated with limited liability under the laws of Ireland ("Lamington Road"), and for purposes of Section 3 hereof, Emergent Capital, Inc., a Florida corporation ("Parent"), Imperial Finance & Trading, LLC, a Florida limited liability company ("Imperial"), and White Eagle General Partner, LLC, a Delaware limited liability company and the general partner of the Partnership (the "Withdrawing General Partner" and, together with the Partnership, Lamington Road, Parent and Imperial, the "Parties", and each a "Party").

WHEREAS, on November 14, 2018, the Withdrawing General Partner and Lamington Road filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (as amended from time to time, the "Bankruptcy Code") in the Bankruptcy Court, and on December 13, 2018, the Partnership filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court (together with the November 14, 2018 filings jointly administered under Case No 18-12808 (KG), the "Chapter 11 Cases");

WHEREAS, Palomino JV, L.P., a Cayman exempted limited partnership (the "Purchaser") wishes to purchase from the Partnership, and the Partnership wishes to issue and sell to the Purchaser, 7,250 Class A Partnership Units in the Partnership, which, immediately following such issuance and the consummation of the transactions contemplated by the Transaction Documents, will equal 72.5% of the total issued and outstanding partnership interests of the Partnership, and 100 Class D Partnership Units (the "Purchased Interests"), and the Purchaser wishes to be admitted, and the Partnership wishes to admit the Purchaser, as a Class A Limited Partner and a Class D Limited Partner of the Partnership, on the terms and subject to the conditions of the Subscription Agreement ("Subscription Agreement"), dated as of the date hereof, by and among the Purchaser, the Partnership, the Withdrawing General Partner, Lamington Road and Parent and the Amended and Restated Agreement of Limited Partnership dated as of the date hereof by and among the Withdrawing General Partner, the New General Partner (as defined in the A&R LPA) and the limited partners named therein (the "A&R LPA");

WHEREAS, Lamington Road wishes to exchange its outstanding partnership interests in the Partnership for Class B Partnership Units, on the terms and subject to the conditions set forth in that certain Partnership Interest Exchange Agreement (the "Partnership Interest Exchange Agreement"), dated as of the date hereof, by and between Lamington Road and the Partnership; and

WHEREAS, as a condition and inducement to Purchaser entering into the Subscription Agreement, concurrently with the Closing, pursuant to this Agreement, (a) Lamington Road shall assume any and all Liabilities of and against the Partnership, the Withdrawing General Partner, or either of them, including, without limitation, any and all of the White Eagle Liabilities (as defined below), and (b) Lamington Road, Parent and the Withdrawing General Partner agree to terminate, waive and release (i) all intercompany debts, claims and contracts (other than the A&R LPA), and

(ii) all Liabilities of and against the Partnership or any of its related persons or entities, on the one hand, to each or any of Lamington Road, Imperial, the Withdrawing General Partner, Parent, or any of their respective affiliates, shareholders, insiders, officers, directors, employees, agents, representatives, subsidiaries, predecessors, successors, assigns or other related persons or entities, on the other;

NOW, THEREFORE, in consideration of the above premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. Definitions. Any capitalized term used herein but not defined herein shall have the meaning given to such term in the Subscription Agreement.

Section 2. Assumption of Liabilities. Without limiting and in furtherance of the Approval Order, automatically upon the Closing, the Partnership hereby irrevocably assigns to Lamington Road, and Lamington Road hereby irrevocably assumes, undertakes, and agrees to perform, pay, honor, be liable for, and discharge when due, any and all Liabilities, of and against the Partnership or the Withdrawing General Partner, including, without limitation, any and all Liabilities or obligations in existence as of the Closing or relating to the business or operations of the Partnership or the Withdrawing General Partner as conducted prior to the Closing or otherwise, including, without limitation, the Partnership's and Withdrawing General Partner's obligations under the Plan (such Liabilities, collectively the "White Eagle Liabilities"). Lamington Road acknowledges that it has received fair consideration and reasonably equivalent value in exchange for its assumption of any and all of such Liabilities, including, without limitation, the White Eagle Liabilities, hereunder, comprised of, among other things, the issuance to Lamington Road of the Class B Limited Partnership Interests pursuant to and in accordance with the Partnership Interest Exchange Agreement, the repayment by (or on behalf of) the Purchaser of certain Indebtedness of the Partnership and certain Partnership Expenses pursuant to and in accordance with the Subscription Agreement and the reserve of a portion of the Purchase Price to be held in a manner satisfactory to the Purchaser and used to satisfy the White Eagle Liabilities under the Plan and Settlement Agreement pursuant to and in accordance with the Subscription Agreement. Notwithstanding anything in this Agreement or any other agreement to the contrary, from and after the Closing, the Partnership shall have no further Liability or obligation with respect to the White Eagle Liabilities and all such White Eagle Liabilities shall be expressly assumed in their entirety by Lamington Road.

Section 3. Termination, Waiver and Release of Intercompany Obligations and Claims. Without limiting and in furtherance of the Approval Order, effective automatically upon the Closing, all of the claims and Liabilities of and against the Partnership in favor of the Withdrawing General Partner, Lamington Road, Imperial or Parent or any of their respective affiliates, or of their or their affiliates' shareholders, partners, equityholders, members, insiders, officers, directors, managers, employees, advisors, agents, representatives, subsidiaries, predecessors, successors or assigns, arising under, in connection with or relating to any written or oral agreements (other than the A&R LPA), formal or informal arrangement, course of dealing or course of conduct to which the Partnership is or ever participated or has ever been party, in each case in existence as of or at any time prior to the Closing (collectively, the "Claims") are hereby forever irrevocably terminated, waived, discharged and released by the Withdrawing General Partner, Lamington Road, Imperial

and Parent for themselves and on behalf of their respective affiliates, or of their or their affiliates' shareholders, partners, equityholders, members, insiders, officers, directors, managers, employees, advisors, agents, representatives, subsidiaries, predecessors, successors and assigns. Lamington Road, the Withdrawing General Partner, Imperial and Parent each acknowledge, for themselves and on behalf of their respective affiliates, or of their or their affiliates' shareholders, partners, equityholders, members, insiders, officers, directors, managers, employees, advisors, agents, representatives, subsidiaries, predecessors, successors and assigns, that each of them has received fair consideration and reasonably equivalent value in exchange for their termination, waiver and release of all such Claims comprised of, among other things, the issuance to Lamington Road of the Class B Limited Partnership Interests pursuant to and in accordance with the Partnership Interest Exchange Agreement, the repayment by the Purchaser of certain Indebtedness of the Partnership and certain Partnership Expenses pursuant to and in accordance with the Subscription Agreement and the reserve of a portion of the Purchase Price to be held in a manner satisfactory to the Purchaser and used to satisfy the White Eagle Liabilities under the Plan and Settlement Agreement pursuant to and in accordance with the Subscription Agreement. Notwithstanding anything in this Agreement or any other agreement to the contrary, none of the Claims are part of the sale and transfer of Purchased Interests, and all such intercompany debts, obligations, claims and liabilities are hereby specifically excluded from such sale and transfer.

Section 4. Further Assurances. Each Party hereby agrees to execute and deliver such additional documents, instruments, conveyances, and assurances, and to take such commercially reasonable actions, as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by the Transaction Documents.

Section 5. Amendment and Modification; Waiver. No provision of this Agreement may be waived, amended, modified, or supplemented except by written instrument authorized and executed by each of the Parties. No waiver by a Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by a Party of a breach of any provisions of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach.

Section 6. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. No Party may assign any of its rights, or delegate any of its obligations, under this Agreement without the prior written consent of the other Parties, and any such purported assignment or delegation without such consent shall be void.

Section 7. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial This Agreement and all matters, claims, controversies, disputes, suits, actions or proceedings arising out of or relating to this Agreement and the negotiation, execution or performance of this Agreement or any of the transactions contemplated hereby, including all rights of the Parties (whether sounding in contract, tort, common or statutory law, equity or otherwise) in connection therewith, shall in all respects be interpreted, construed and governed by and in accordance with, and enforced pursuant to, the internal laws of the state of New York, without reference to conflicts of laws provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Each of the Parties irrevocably submits to the co-exclusive jurisdiction of (a) any state

or federal court sitting in the Borough of Manhattan, New York, New York (and, in each case, any appellate court therefrom) and (b) to the extent provided in the Approval Order, the Bankruptcy Court in respect of any claim, action, suit or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, arising out of, relating to or in connection with this Agreement. Each Party irrevocably waives and agrees not to assert, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such proceedings in any such court and any claim that any proceeding brought in any such court has been brought in an inconvenient forum. Each of the Parties agrees that a final judgment in any claim, suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY (A) ACKNOWLEDGES AND AGREES THAT ANY PROCEEDING THAT MAY ARISE UNDER OR RELATE TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND (B) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENTS, OR IN ANY WAY IN CONNECTION WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES TO THIS AGREEMENT WITH RESPECT TO THE TRANSACTION DOCUMENTS OR IN CONNECTION WITH THIS AGREEMENT OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES UNDER THIS AGREEMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 8. Headings. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 9. Merger and Integration. This Agreement, together with the other Transaction Documents, set forth the entire understanding of the Parties hereto relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement.

Section 10. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid or unenforceable by any court of competent jurisdiction, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 11. Counterparts. This Agreement may be executed in two or more counterparts (and by different Parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by a portable document format image shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12. Third-Party Beneficiary. The Parties agree that each of the Purchaser and the New General Partner is an intended third-party beneficiary of the rights, benefits and privileges set forth in this Agreement and shall have standing to enforce the terms herein.

ARTICLE II. [*Signature page follows*]

IN WITNESS WHEREOF, the Parties have executed this Assumption Agreement as of the date first above written.

LAMINGTON ROAD DESIGNATED ACTIVITY COMPANY

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: Director

WHITE EAGLE ASSET PORTFOLIO, LP

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: Chief Financial Officer

EMERGENT CAPITAL, INC.

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: Chief Financial Officer

WHITE EAGLE GENERAL PARTNER, LLC

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: Chief Financial Officer

IMPERIAL FINANCE & TRADING, LLC

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: Chief Financial Officer

Ex. 10.6

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into as of the 16th day of August, 2019, by and between Emergent Capital, Inc., a Florida corporation (the "Indemnitor"), and Wilmington Trust, National Association (together with its successors and assigns "Wilmington Trust").

WHEREAS, White Eagle Asset Portfolio, LP, a Delaware limited partnership ("White Eagle"), acquired in-force life insurance policies (the "Policies") from third parties to be maintained in a securities account (the "Securities Account") held by Wilmington Trust pursuant to that certain Second Amended and Restated Securities Account Control and Custodian Agreement, dated as of January 31, 2017 (as amended, the "Securities Account Control Agreement"), by and among CLMG Corp., as Administrative Agent, White Eagle and Wilmington Trust, in its capacity as Securities Intermediary (the "Securities Intermediary") and Custodian (the "Custodian" and, collectively with the Securities Intermediary, the "Service Provider");

WHEREAS, White Eagle is an affiliate of the Indemnitor;

WHEREAS, Wilmington Trust, in its individual capacity and in its capacity as Service Provider, and its directors, officers, employees, shareholders and agents (each of the foregoing, an "Indemnified Person") are entitled to be indemnified, defended, protected, and held harmless against any and all loss, liability, obligation, damage, cause of action, claim, penalty, tax (excluding any taxes on, or measured by, any compensation received by the Securities Intermediary) or expense (including reasonable attorneys' fees) of any kind or nature whatsoever arising out of or in connection with the Securities Account Control Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its rights, powers or duties thereunder, except for the gross negligence, willful misconduct or bad faith on the part of any Indemnified Person (each of the foregoing, a "Claim");

WHEREAS, White Eagle, among others, intends to terminate, on the date hereof, the Securities Account Control Agreement and other agreements related thereto (the "Termination");

WHEREAS, Wilmington Trust (whether in its individual capacity and/or in its capacity as Service Provider) might face liability in the future arising out of or in connection with Policies that were at any point held in the Securities Account under the Securities Account Control Agreement, the insured under which deceased prior to the date of this Agreement (the "Matured Policies"); and

WHEREAS, as an inducement for Wilmington Trust and/or the Service Provider to execute and deliver such documents or agreements and to take such other action reasonably requested as may be reasonably necessary or desirable to further effectuate the Termination, which Termination might extinguish Wilmington Trust and/or the Service Provider's entitlement to certain indemnification rights under the Securities Account Control Agreement, including with respect to the Matured Policies, the Indemnitor has agreed to enter into this Agreement for the benefit of Wilmington Trust, including in its capacity as Service Provider.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Indemnification by the Indemnitor. Notwithstanding the termination of the Securities Account Control Agreement, the Indemnitor shall indemnify, defend, protect, save and hold each Indemnified Person harmless against any and all Claims arising out of or in connection with the Matured Policies; provided, however, that the Indemnitor shall not be required to indemnify, protect, save and hold an Indemnified Person harmless from any Claim (or portion thereof) arising out of the gross negligence, willful misconduct, bad faith or a material breach of the Securities Account Control Agreement resulting from gross negligence or willful misconduct or a violation of law applicable to the Indemnified Person on the part of such Indemnified Person (in each case, as determined by a final, non-appealable order from a court of competent jurisdiction).

2. Assumption of Defense. Upon Wilmington Trust's becoming aware of the occurrence of an event that results in any loss, liability or expense to any Indemnified Person, Wilmington Trust shall send written notice thereof, referencing this Section 2 (the "Claim Notice") to the Indemnitor within five (5) business days after Wilmington Trust obtains knowledge thereof. The Indemnitor may assume the defense of such proceeding, with a nationally recognized (or regionally recognized, if local counsel is necessary in such jurisdiction) counsel of its choosing, by delivering written notice of the Indemnitor's election to do so to the Indemnified Person (the "Selection Notice"); provided, that, without limiting the generality of subsections (i)-(iii) of this Section 2, such counsel shall not assume the defense of Wilmington Trust if Wilmington Trust objects to the appointment of such counsel within a commercially reasonable time period after its receipt of the Selection Notice. The parties hereto hereby agree that for purposes of the proviso immediately preceding this sentence, a "commercially reasonable time period" shall include a minimum of fifteen (15) business days after Wilmington Trust's receipt of the Selection Notice. After delivery of the Selection Notice and the retention of such counsel by the Indemnitor without objection by Wilmington Trust as provided in this Section 2 (the "Retained Counsel"), the Indemnitor shall not be liable to the Indemnified Person under this Agreement for any fees or expenses of counsel subsequently incurred by the Indemnified Person with respect to the same proceeding, provided that if (i) the employment of counsel other than the Retained Counsel has been previously authorized by the Indemnitor in writing with respect to the loss, liability or expense described in the Claim Notice, (ii) the Indemnified Person shall have reasonably concluded that there may be a conflict of interest between the Indemnitor and the Indemnified Person in the conduct of any such defense after providing prior written notice to the Indemnitor of the Indemnified Person's reasonable conclusion of a conflict of interest and providing the Indemnitor a reasonable opportunity, and the Indemnified Person's reasonable cooperation, to cure such conflict, if practicable, or (iii) the Indemnitor shall not, in fact, within a commercially reasonable amount of time after its receipt of the Claim Notice, have employed counsel to assume the defense of such proceeding, then the reasonable fees and expenses of the Indemnified Person's counsel shall be borne by the Indemnitor in accordance with Section 1. For the avoidance of doubt, the Indemnified Person shall have the right to employ their own counsel in any proceeding for which a Claim Notice has been received by the Indemnitor, at the Indemnified Person's sole cost and expense, in which event the Indemnitor shall have no further obligation or liability to the Indemnified Person under this Agreement for any fees or expenses of counsel subsequently incurred by the Indemnified Person with respect to such proceeding. Neither the

Indemnitor nor the Indemnified Person shall unreasonably withhold its or their consent to any proposed settlement of a Claim, provided, however, that any such consent will be without prejudice to the right of the Indemnified Person to receive indemnification hereunder.

3. Representations and Warranties of the Indemnitor. The Indemnitor hereby represents and warrants to Wilmington Trust that:

(a) It is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder and the execution, delivery, and performance by it of this Agreement has been duly authorized by all necessary corporate Indemnitor action. This Agreement constitutes the legal, valid, binding, and enforceable obligation of the Indemnitor, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and the availability of equitable remedies.

(b) Neither the execution, delivery, and performance by the Indemnitor of this Agreement nor the consummation by it of the transactions contemplated hereby (i) will conflict with, violate, or result in a breach of any of the terms, conditions, or provisions of any law, regulation, order, writ, injunction, decree, determination, or award of any court, any governmental department, board, agency, or instrumentality, domestic or foreign, or any arbitrator, applicable to it, or (ii) will conflict with, violate, result in a breach of, or constitute a default under any of the terms, conditions, or provisions of its constituent documents.

(c) Any registration, declaration, or filing with, or consent, approval, license, permit, or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required of the Indemnitor in connection with the valid execution, delivery, acceptance, and performance by it under this Agreement or the consummation by it of any transaction contemplated hereby has been completed, made, or obtained.

4. Single Recovery. No Indemnified Person shall be entitled to receive more than one recovery of the amounts owing to it hereunder or under any other agreement to which indemnification obligations hereunder relate.

5. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of such counterparts shall together constitute but one and the same agreement.

6. Amendments. No waiver, modification or amendment of this Agreement shall be valid unless executed in writing by the parties hereto.

7. Assignment. The Indemnitor shall not assign or delegate any of its respective duties or responsibilities under this Agreement without the prior written consent of Wilmington Trust, which consent shall not be unreasonably withheld.

8. Notices. All demands, notices and communications under this Agreement shall be in writing and shall be delivered or mailed by registered or certified first class United States mail,

postage prepaid, return receipt requested, hand delivery, prepaid courier service or telecopier, and addressed in each case as follows:

If to Wilmington Trust:

Wilmington Trust, N.A.
300 Park Street, Suite 390
Birmingham, Michigan 48009
Attention: Capital Markets Insurance Services
Facsimile: (248) 723-5424
Telephone: (248) 723-5422
E-mail: SpecializedInsurance@wilmingtontrust.com

With a copy by e-mail only (which shall not constitute notice to Wilmington Trust) to:

K&L Gates LLP
Attention: Scott E. Waxman, Esq.
Email: scott.waxman@klgates.com

If to the Indemnitor, to:

Emergent Capital, Inc.
5355 Town Center Road,
Suite 701
Boca Raton, FL, 33486

9. Entirety. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto with respect to the subject matter hereof.

10. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereunder and shall supersede all other agreements with respect to the subject matter hereof.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles.

12. Consent to Jurisdiction and Service of Process. The parties hereto hereby consent to (i) the non-exclusive jurisdiction of the courts of the State of Delaware or any federal court sitting in Wilmington, Delaware, and (ii) service of process by mail at their respective addresses set forth in Section 8.

[Signatures follow on a separate page]

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

EMERGENT CAPITAL, INC.

By: /s/ Miriam Martinez
Name: Miriam Martinez
Title: CFO

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Robert J. Donaldson
Name: Robert J. Donaldson
Title: Vice President

Emergent Capital Closes New Arrangement

Boca Raton, Fla., August 19, 2019 - Emergent Capital, Inc. (OTCQX: EMGC) ("Emergent" or the "Company"), today announced that on August 16, 2019, Emergent and certain of its subsidiaries, including White Eagle Asset Portfolio, LP ("White Eagle"), closed a transaction pursuant to which it will partner with Palomino JV, LP ("Palomino") in the ownership of its portfolio of life settlement policies and will exit its former credit facility with Beal Bank.

On August 16, 2019, Emergent and certain of its subsidiaries entered into a subscription agreement with Palomino, in connection with the previously announced commitment letter with Jade Mountain Partners, pursuant to which White Eagle sold to Palomino 72.5% of its limited partnership interests.

Pat Curry, Emergent Capital's Chairman and Chief Executive Officer, commented, "This agreement enables Emergent's subsidiaries to exit bankruptcy and pay off the Beal Bank facility, moving forward with a sustainable capital structure, a strong, like-minded partner in Jade Mountain and a small amount of debt as opposed to the mountain of debt that we inherited."

The proceeds of the Investment will be used primarily to pay off and terminate White Eagle's revolving credit facility with an affiliate of Beal Bank (the "Credit Facility"). The termination of the Credit Facility is in accordance with the Plan of Reorganization for Lamington Road Designated Activity Company ("Lamington"), White Eagle General Partner, LLC ("WEGP") and White Eagle approved by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") with respect to the previously announced voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code of Lamington, WEGP and White Eagle (the "Chapter 11 Cases").

The investment by Palomino was consummated, and the Credit Facility was paid off in full and terminated, on August 16, 2019. Immediately upon closing, there were cash and current receivables of approximately $28 million that were distributed from the subsidiaries up to Emergent.

Additional information related to this matter and others referenced in this press release, can be found on a Form 8-K which will be filed with the Securities and Exchange Commission

About Emergent Capital, Inc.

Emergent (OTCQX: EMGC) is a specialty finance company that invests in life settlements. More information about Emergent can be found at www.emergentcapital.com.

Safe Harbor Statement

This press release may contain certain "forward-looking statements" relating to the business of Emergent Capital, Inc. and its subsidiary companies. All statements, other than statements of historical fact included herein are "forward-looking statements." These forward-looking statements are often identified by the use of forward-looking terminology such as "believes," "expects" or similar expressions, and involve known and unknown risks and uncertainties. Although Emergent believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Emergent does not assume a duty to update these forward-looking statements.

Investor Relations Contact

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