

FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENT

Dated as of December 15, 2011

FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENT (this “**Amendment**”) among Conversus Capital, L.P., a Guernsey limited partnership (the “**Issuer**”), Conversus Investment GP, Limited, a Guernsey limited company (the “**Managing Investment Partner**”), Citigroup Global Markets Inc. as Administrative Agent (the “**Administrative Agent**”), Calculation Agent and Collateral Agent, and Citibank, N.A., as Primary Purchaser (the “**Primary Purchaser**”).

PRELIMINARY STATEMENTS:

(1) The Issuer, the Managing Investment Partner, the Administrative Agent and the Primary Purchaser have entered into a Note Purchase Agreement dated as of July 3, 2007, as amended by the First Amendment to Note Purchase Agreement dated as of August 21, 2008, the Second Amendment to Note Purchase Agreement dated as of July 23, 2010, and the Third Amendment to Note Purchase Agreement dated as of April 13, 2011 (as so amended, the “**Note Purchase Agreement**”). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Note Purchase Agreement.

(2) The Issuer, the Managing Investment Partner, the Administrative Agent and the Primary Purchaser are willing to amend the Note Purchase Agreement in order to adjust the commitment of the Primary Purchaser and the notice period for termination by the Issuer of the Purchase Commitment under the Note Purchase Agreement and to give effect to certain related adjustments, and accordingly wish to enter into such an amendment on the terms and conditions set forth herein.

SECTION 1. Amendments to the Note Purchase Agreement. The Note Purchase Agreement is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2, hereby amended as follows:

(a) The definition of “Aggregate Upper Limit” in Section 1.01 is deleted in its entirety and the following is substituted therefor:

“**Aggregate Upper Limit**” means 27.5%.

(b) The definition of “Commitment Issuance Amount” in Section 1.01 is deleted in its entirety and the following is substituted therefor:

“**Commitment Issuance Amount**” means: (a) for the period ending on and including December 31, 2012, \$175,000,000; (b) for the period commencing on January 1, 2013 and ending on and including December 31, 2013, \$137,500,000; and (c) for the period commencing on January 1, 2014 and ending on and including the Termination Date, \$100,000,000.

(c) The definition of “Upper Limit” in Section 1.01 is deleted in its entirety and the following is substituted therefor:

“**Upper Limit**” means 15%.

(d) Section 2.05(a) is deleted in its entirety and the following is substituted therefor:

(a) The Issuer may, upon 60 days prior notice to the Administrative Agent, terminate in whole the Purchase Commitment and repurchase all outstanding Notes hereunder. Such notice shall specify the Early Termination Date.

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective as of the date first above written when, and only when, each of the conditions set forth in this Section 2 shall have been fulfilled to the satisfaction of the Administrative Agent. This Amendment is subject to the provisions of Section 8.01 of the Note Purchase Agreement.

The Primary Purchaser shall have received on or before the Amendment Effective Date the following in sufficient copies, each in form and substance satisfactory to the Administrative Agent:

(a) counterparts of this Amendment executed by the Issuer, the Managing Investment Partner, the Administrative Agent and the Required Noteholders;

(b) certified copies of (A) the resolutions of the Issuer approving the execution, delivery and performance by the Issuer of this Amendment, and (B) all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Amendment, certified in each case by a Responsible Officer of the Issuer;

(c) a certificate of a Responsible Officer of the Issuer certifying the names and true signatures of the officers of the Issuer authorized to sign this Amendment; and

(d) the Consent appended hereto, duly executed by each of the parties thereto.

SECTION 3. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants as follows:

(a) The representations and warranties in subparagraphs (b), (d) and (e) of Section 4.01 of the Note Purchase Agreement are correct and complete with respect to this Amendment as though all references therein to “this Agreement” or “Notes Document” referred instead to this Amendment.

(b) The representations and warranties contained in Section 4.01 of the Note Purchase Agreement are correct in all material respects on and as of the date hereof, before and after giving effect to this Amendment, as though made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

(c) No Event of Default or Trigger Event has occurred and is continuing, or would result from this Amendment.

SECTION 4. Representations and Warranties of the Primary Purchaser. The Primary Purchaser hereby represents and warrants to the Issuer on and as of the date hereof, only as to itself and not as to any other Purchaser, that:

(a) The representations and warranties in subparagraph (a) of Section 4.02 of the Note Purchase Agreement are correct and complete with respect to this Amendment as though all references therein to “this Agreement” or “Notes Documents” referred instead to this Amendment.

(b) The representations and warranties contained in subparagraphs (b), (c), (d), (e), (f), (g) and (h) of Section 4.02 of the Note Purchase Agreement are correct in all material respects on and as of the date hereof, as though made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date) and as though all references therein to “this Agreement” or “Notes Documents” referred instead to this Amendment and the Amendment Date Effective Notes.

SECTION 5. Reference to and Effect on the Note Purchase Agreement and the Notes Documents. (a) On and after the effectiveness of this Amendment, each reference in the Note Purchase Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Note Purchase Agreement, and each reference in the Notes and each of the other Notes Documents to “the Note Purchase Agreement”, “thereunder”, “thereof” or words of like import referring to the Note Purchase Agreement, shall mean and be a reference to the Note Purchase Agreement, as amended by this Amendment.

(b) The Note Purchase Agreement and each of the other Notes Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Noteholder, the Administrative Agent, the Calculation Agent or the Collateral Agent under the Note Purchase Agreement or any other Notes Document, nor constitute a waiver of any provision of the Note Purchase Agreement or any other Notes Document.

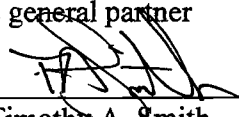
SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

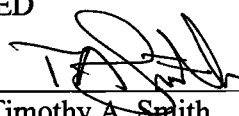
CONVERSUS CAPITAL, L.P.

By: Conversus GP, Limited,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS INVESTMENT GP,
LIMITED

By: 

Timothy A. Smith
Title: Chief Financial Officer

CITIBANK, N.A.

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.,
as Administrative Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CONVERSUS CAPITAL, L.P.


By: Conversus GP, Limited,
its general partner

By: _____
Timothy A. Smith
Title: Chief Financial Officer


CONVERSUS INVESTMENT GP,
LIMITED

By: _____
Timothy A. Smith
Title: Chief Financial Officer

CITIBANK, N.A.

By: 
Name: NICHOLAS PARUCHARIS
Title: Authorized Signatory

CITIGROUP GLOBAL MARKETS INC.,
as Administrative Agent

By: 
Name: NICHOLAS PARUCHARIS
Title: MD

CONSENT

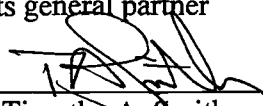
Dated as of December 15, 2011

Reference is made to (a) the Note Purchase Agreement dated as of July 3, 2007, among Conversus Capital, L.P., a Guernsey limited partnership (the “**Issuer**”), Conversus Investment GP, Limited, a Guernsey limited company (the “**Managing Investment Partner**”), Citigroup Global Markets Inc. (“**CGMI**”) as Administrative Agent, Calculation Agent and Collateral Agent, and Citibank, N.A., as Primary Purchaser (the “**Primary Purchaser**”), as amended by the First Amendment to Note Purchase Agreement dated as of August 21, 2008, by the Second Amendment to Note Purchase Agreement dated as of July 23, 2010, and by the Third Amendment to Note Purchase Agreement dated as of April 13, 2011 (as so amended, the “**Note Purchase Agreement**”), and (b) the Fourth Amendment to Note Purchase Agreement (the “**Amendment**”) dated as of the date hereof, among the Issuer, the Managing Investment Partner, CGMI and the Primary Purchaser. Capitalized terms not otherwise defined in this Consent have the same meanings as specified in the Note Purchase Agreement.

Each of the undersigned, in favor of the Administrative Agent, for its benefit and for the benefit of the Primary Purchaser, hereby consents to the Amendment and hereby confirms and agrees that (a) notwithstanding the effectiveness of the Amendment, each Collateral Document, each Support Agreement, each Subordination Agreement and each Specified Hedge Agreement to which it is party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, and (b) the Collateral Documents to which it is a party and all of the Collateral provided pursuant to such Collateral Documents do, and shall continue to, secure the payment of all of the Secured Obligations.

CONVERSUS INVESTMENT
PARTNERSHIP, L.P.

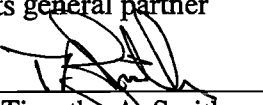
By: Conversus Investment GP, Limited,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS INVESTOR I(B), L.P.

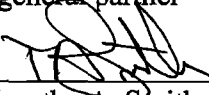
By: Conversus Delaware GP, LLC,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS INVESTOR II(B), L.P.

By: Conversus Delaware GP, LLC,
its general partner

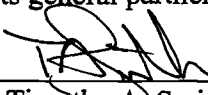
By: 

Timothy A. Smith

Title: Chief Financial Officer

CONVERSUS INVESTOR III, L.P.

By: Conversus Delaware GP, LLC,
its general partner

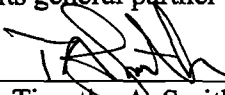
By: 

Timothy A. Smith

Title: Chief Financial Officer

CONVERSUS INVESTOR IV, L.P.

By: Conversus Delaware GP, LLC,
its general partner

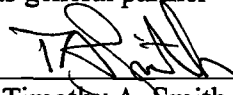
By: 

Timothy A. Smith

Title: Chief Financial Officer

CONVERSUS INVESTOR V, L.P.

By: Conversus Delaware GP, LLC,
its general partner

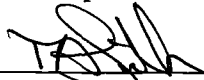
By: 

Timothy A. Smith

Title: Chief Financial Officer

CONVERSUS INVESTOR VI, L.P.

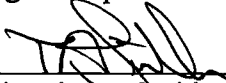
By: Conversus Delaware GP, LLC,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS INVESTOR VII, L.P.

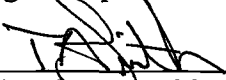
By: Conversus Delaware GP, LLC,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

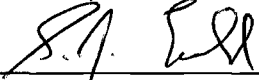
CONVERSUS INVESTOR VIII, L.P.

By: Conversus Delaware GP, LLC,
its general partner

By: 


Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS PARTICIPATION
COMPANY, LLC

By: 

Gregory J. Ewald
Title: General Counsel

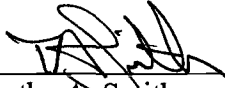
CONVERSUS ASSET MANAGEMENT,
LLC

By: 

Gregory J. Ewald
Title: General Counsel

CONVERSUS CAYMAN BLOCKER A,
LIMITED

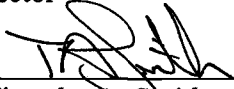
By: Conversus Investment GP, Limited, its
director

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS CAYMAN BLOCKER B,
LIMITED


By: Conversus Investment GP, Limited, its
director

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS CAYMAN BLOCKER C,
LIMITED

By: Conversus Investment GP, Limited, its
director

By: 

Timothy A. Smith
Title: Chief Financial Officer

CITIBANK, N.A., as Hedge Counterparty

By: _____
Name:
Title:

CONVERSUS CAYMAN BLOCKER A,
LIMITED

By: Conversus Investment GP, Limited, its
director

By: _____
Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS CAYMAN BLOCKER B,
LIMITED

By: Conversus Investment GP, Limited, its
director

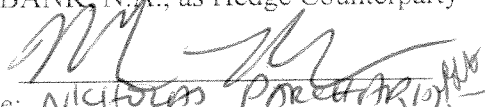
By: _____
Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS CAYMAN BLOCKER C,
LIMITED

By: Conversus Investment GP, Limited, its
director

By: _____
Timothy A. Smith
Title: Chief Financial Officer

CITIBANK, N.A., as Hedge Counterparty

By: 
Name: Nicholas Perrotti
Title: Authorized Signatory