

EXECUTION COPY

THIRD AMENDMENT TO NOTE PURCHASE AGREEMENT

Dated as of April 13, 2011

THIRD 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 and the Second Amendment to Note Purchase Agreement dated as of July 23, 2010 (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 clarify the circumstances in which the Issuer may redeem its outstanding common units, and wish to enter into such an amendment on the terms and conditions set forth herein.

SECTION 1. Amendments to the Note Purchase Agreement. The Credit Agreement is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 4, hereby amended as follows:

(a) 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, 2013, \$325,000,000, and (b) for the period commencing on January 1, 2014 and ending on and including the Termination Date, \$200,000,000.

(b) The definition of “Permitted Cash Distributions” in Section 1.01 is amended by adding at the end thereof the following new paragraph:

“Permitted Cash Distributions” shall also include payments out of the Pledged Accounts at times and in amounts necessary in order for the Issuer to pay Permitted Redemption Payments.

(c) The following new definition of “LEC Payment” is inserted into Section 1.01 in proper alphabetical order:

“**LEC Payment**” means any payment of the purchase price of issued and outstanding common units or restricted depositary units of the Issuer pursuant to the Liquidity Enhancement Contract by and between the Issuer and ABN AMRO Bank N.V., London Branch, dated as of November 29, 2007, or pursuant to any other agreement to which the Issuer shall be party from time to time having a purpose and material terms similar to those of such contract (the “**LEC**”); *provided that* the aggregate amount of all LEC Payments in any fiscal year of the Issuer shall not exceed \$5,000,000.

(d) The following new definition of “Permitted Redemption Payment” is inserted into Section 1.01 in proper alphabetical order:

“**Permitted Redemption Payment**” means any Redemption Payment or any LEC Payment; *provided, that* either (a) at the date of delivery of notice of such Redemption Payment pursuant to Section 5.03(i), the Pro-forma Aggregate Ratio shall not exceed ten percent (10%), or (b) the Class A Noteholder shall have given its prior written consent to such Redemption Payment pursuant to the last sentence of Section 5.02(m); *provided, further,* in respect of clause (a) above, in the event that the Redemption Payment is not made within 45 days of delivery of such notice, either (x) the Issuer shall deliver a new notice of such Redemption Payment pursuant to Section 5.03(i) and at the date of delivery of such notice the Pro-forma Aggregate Ratio shall not exceed ten percent (10%), or (y) the Issuer shall deliver notice pursuant to 5.02(m) and the Class A Noteholder shall have given its prior written consent to such Redemption Payment.

(e) The following new definition of “Pro-forma Aggregate Ratio” is inserted into Section 1.01 in proper alphabetical order:

“**Pro-forma Aggregate Ratio**” means, with respect to any Redemption Payment, the following ratio, expressed as a percentage, as of the date of delivery of notice of such Redemption Payment pursuant to Section 5.03(i):

$$\text{AAD} + \text{HX}$$

$$\text{AAV} - \text{RP}$$

Where:

“**AAD**” means the Aggregate Accreting Debt in respect of such date;

“**AAV**” means the Adjusted Assets Value in respect of such date;

“**HX**” means the Specified Hedge Exposure in respect of such date; and

“**RP**” means the maximum amount of such Redemption Payment;

AAV with respect to any such date shall be determined using the Fund Asset Report and Direct Interest Report then most-recently delivered pursuant to Section 5.03(b).

(f) The following new definition of “Redemption Payment” is inserted into Section 1.01 in proper alphabetical order:

“**Redemption Payment**” means (a) any payment of the purchase price of issued and outstanding common units or restricted depositary units of the Issuer to the holders thereof that are repurchased from time to time, pursuant to tender offers, block repurchases, buy-back programs or other transactions in accordance with the organic documents of the Issuer and applicable law and (b) any payment of a dividend, not otherwise permitted under the first paragraph of the definition of “Permitted Cash Distributions”, with respect to the common units or restricted depositary units of the Issuer made from time to time in accordance with the organic documents of the Issuer and applicable law. For the avoidance of doubt, the term “Redemption Payment” shall include a payment of purchase price pursuant to the LEC only to the extent such payment shall be in excess of the \$5,000,000 cumulative annual threshold set forth in the definition of “LEC Payment”.

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

(a) The Issuer may, upon 90 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.

(h) Section 5.02(m) is amended by inserting the following new clause (v) immediately before clause (w):

(v) Permitted Redemption Payments,

(i) Section 5.02(m) is further amended by inserting the following new text at the end thereof:

The Issuer may from time to time give notice to the Administrative Agent and the Primary Purchaser of its request for consent to the making of a Redemption Payment, indicating the proposed material economic terms of such Redemption Payment, a calculation of the Pro-Forma Aggregate Ratio with respect thereto and updated cash flow projection summaries if there have been material changes in such projections since the last such projections furnished to the Administrative Agent and Primary Purchaser. No later than the third Business Day after the receipt by the Administrative Agent and the Primary Purchaser of such notice and, if applicable, such updated summaries, the Administrative Agent shall provide written notice to the Issuer whether such request is approved or disapproved; *provided, that* such consent shall be deemed to have been given if the Administrative Agent shall not have provided written notice to the Issuer by the close of business on such third Business Day. In the event that the Pro-Forma Aggregate Ratio applicable to any such request shall not exceed twenty percent (20%), the Administrative Agent shall not unreasonably withhold its consent thereto. In the event that the Pro-Forma Aggregate Ratio applicable to any such request shall exceed twenty percent (20%), the Administrative Agent may grant or withhold its consent thereto in its sole discretion.

(j) Section 5.03 is amended by inserting after paragraph (h) thereof the following new paragraph (i):

(i) Redemption Payments and LEC Payments. Promptly after the Issuer shall have taken any final corporate action to make a Redemption Payment or to amend subsequently any material economic terms thereof, the Issuer shall deliver to the Administrative Agent and the Primary Purchaser a notice describing the proposed material economic terms of such Redemption Payment and a calculation of the Pro-Forma Aggregate Ratio with respect thereto. The Issuer shall deliver to the Administrative Agent and the Primary Purchaser not later than the 15th day after the end of each month, information concerning the number of units repurchased under the LEC in the prior month and the average purchase price for the units repurchased in such month. To the extent such information is included in information delivered in such timeframe pursuant to Section 5.03(h) of the Note Purchase Agreement, no separate delivery of such information shall be required.

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:

CONSENT

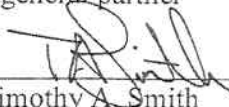
Dated as of April 13, 2011

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 and by the Second Amendment to Note Purchase Agreement dated as of July 23, 2010 (as so amended, the “**Note Purchase Agreement**”), and (b) the Third 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.

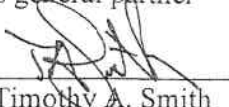
By: Conversus Investment GP, Limited,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS INVESTOR I(B), L.P.

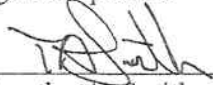
By: Conversus Delaware GP, LLC,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

CONVERSUS INVESTOR II(B), L.P.

By: Conversus Delaware GP, LLC,
its general partner

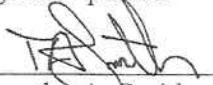
By: 

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

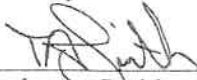
By: 

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.

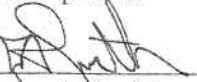
By: Conversus Delaware GP, LLC,
its general partner

By: 

Timothy A. Smith
Title: Chief Financial Officer

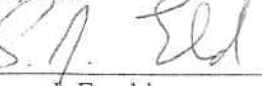
CONVERSUS INVESTOR VIII, L.P.

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

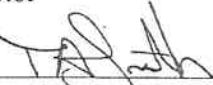
By: Conversus Investment GP, Limited, its
director

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:
Title: