

INVESTMENT MANAGEMENT AGREEMENT

by and among

FEDERAL RESERVE BANK OF NEW YORK

and

BLACKROCK FINANCIAL MANAGEMENT, INC.

and

MAIDEN LANE III LLC,

with respect to Sections 4, 5, 7.1, 7.2, 8, 14, 21, 25, 26, 28, 32 and 33 only

November 25, 2008

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INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT, made as of the 25th day of November, 2008, by and among the Federal Reserve Bank of New York (“FRB-NY”), BlackRock Financial Management, Inc. (the “Manager”) and Maiden Lane III LLC (the “Borrower”), sets forth the terms under which the Manager shall provide investment management services to FRB-NY (the “Agreement”).

WHEREAS, FRB-NY, the Borrower, American International Group, Inc. (“AIG”) and Bank of New York Mellon, are parties to a master investment and credit agreement, dated as of November 25, 2008 (as the same may from time to time be amended, supplemented or other modified, the “Credit Agreement”);

WHEREAS the obligations of the Borrower under the Credit Agreement are secured by specified assets of the Borrower pursuant to a security agreement, dated as of November 25, 2008 (as the same may from time to time be amended, supplemented or otherwise modified, the “Security Agreement”) among the Borrower, FRB-NY, and The Bank of New York Mellon;

WHEREAS, pursuant to the Credit Agreement and the Security Agreement, the Borrower has agreed that FRB-NY, as the “Controlling Party”, has the right to manage the assets of the Borrower held in the Collateral Account, including the Expense Reimbursement Sub-Account, the Investment Reserve Sub-Account and all other sub-accounts established thereunder (the “Collateral”), including but not limited to the investment securities purchased by the Borrower pursuant to the Forward Purchase Agreements (the “CDO Issues”), assets (“Assets from CDO Liquidation”) acquired by the Borrower in the liquidation of any Collateralized Debt Obligation (“CDO”) to which a CDO Issue relates (a “CDO Liquidation”) and other assets held by the Borrower for cash management.

WHEREAS, FRB-NY has all requisite authority to appoint one or more investment managers to supervise and direct the investment, management and reinvestment of the Collateral under the direct or indirect control of FRB-NY;

WHEREAS, FRB-NY desires to delegate its management rights to a professional investment manager;

WHEREAS, the Manager is acknowledged as an expert in mortgages, loans, structured finance and risk management;

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

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meaning assigned to such terms as of the date hereof in the Security Agreement or the Credit Agreement, as applicable. If there is a conflict between the

definitions in this Agreement and the definitions used in any Transaction Document, the definitions in this Agreement shall apply.

2. Appointment and Status as Manager.

2.1 **Appointment as Manager.** FRB-NY hereby appoints the Manager as the “Manager” for the Collateral. The Manager does hereby accept said appointment and by its execution of this Agreement the Manager represents and warrants that it is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), and such registration is current and will remain in full force and effect.

2.2 **Agent Status.** The Manager acknowledges that for purposes of this Agreement it is solely the agent of FRB-NY. The Manager shall have no obligation to take the interests of the Equity Investor (or any other party) into consideration when making decisions concerning the management of the Collateral.

2.3 **Duty of Care.** The Manager shall, subject to the terms and conditions hereof, perform its obligations hereunder (including in respect of any exercise of discretion) with reasonable care, (i) using a degree of skill and attention no less than that which the Manager exercises with respect to comparable assets that it manages for itself and others having similar investment objectives and restrictions and (ii) to the extent not inconsistent with the foregoing, in a manner consistent with the practices and procedures followed by other institutional asset managers of national standing relating to assets of the nature and character of the Collateral; provided that the Manager shall not be liable for any loss or damages resulting from any failure to satisfy the foregoing standard of care except to the extent provided in Sections 5.1.5 and 14 hereof.

3. Investment Committee and Directions to the Manager.

3.1 **Authority of Investment Committee.** FRB-NY has established an Investment Committee to perform certain functions relating to this Agreement.

3.1.1 FRB-NY has authorized the Investment Committee to represent FRB-NY’s interests to the Manager, oversee and assess the Manager’s performance under this Agreement, modify investment objectives and risk limits as necessary, monitor the risk characteristics of the Collateral, in consultation with the Manager, on an ongoing basis, and carry out the specific Investment Committee responsibilities set forth in this Agreement.

3.1.2 Except as expressly provided in this Agreement (e.g., Section 5.4 and Exhibit A), as between the Manager and FRB-NY, FRB-NY,

through the Investment Committee, is responsible for all decisions concerning the use of and distributions from the Collateral Account and any sub-accounts.

3.2 **Communications and Direction.**

3.2.1 Except as expressly provided otherwise in this Agreement, upon execution of this Agreement, the Manager's communications with FRB-NY concerning the matters that are the subject of this Agreement shall be solely with the Investment Committee, its members or its staff (including FRB-NY legal counsel), or other contacts identified by the Investment Committee's members, staff or counsel from time to time. A list of the members of the Investment Committee and its staff and other contacts, along with their contact information, is attached as Exhibit D hereto.

3.2.2 All directions by or on behalf of the Investment Committee to the Manager shall be communicated by e-mail, telephone or in writing signed by a member of the Investment Committee or its staff. The Manager shall be fully protected in relying upon any such direction given by any of the individuals identified in Exhibit D until notified in a signed writing by the President of FRB-NY that such individual is no longer a member of the Investment Committee or notified in writing by the chair of the Investment Committee that such individual is no longer staff or an approved contact.

3.2.3 The Manager shall be fully protected in acting upon any instrument, certificate or paper believed by it, in good faith, to be genuine and to be signed or presented by the proper authorized persons or on any statement contained in any such writing and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

3.2.4 If the Manager has any questions concerning the interpretation of this Agreement or any of the Transaction Documents, the Manager may seek guidance from the Investment Committee, which is solely authorized by FRB-NY to provide such interpretation on behalf of FRB-NY. The Manager will be entitled to rely on any such guidance. The Investment Committee shall promptly notify the Manager in writing of any changes to Exhibit A or of any other matters that have a material impact on the Manager's ability to perform under this Agreement.

4. Representations by the Parties. Each of FRB-NY, the Borrower and the Manager represents and warrants that (a) it has all requisite authority to enter into this Agreement, (b) the terms of this Agreement do not conflict with any obligation by which it is bound, whether arising by contract, operation of law or otherwise and (c) this Agreement has been duly authorized by appropriate action. The Manager represents that it is not currently subject to any public or, to its knowledge, any non-public investigations, pending or existing enforcement actions, or insolvency proceedings. For the avoidance of doubt, routine or sweep regulatory examinations

do not constitute investigations. Unless prohibited by law or negotiation, the Manager shall immediately notify the Investment Committee if it becomes aware of any such investigations, actions or proceedings.

5. Management Services. Commencing on the Closing Date, and until this Agreement is terminated as provided in Section 18 below, the Manager shall be responsible for the management and orderly sale and disposition of the Collateral subject to the provisions of this Agreement, including Exhibit A, and the Manager's internal compliance and conflicts policies and procedures to the extent not inconsistent with this Agreement.

5.1 **Authority of the Manager Over the Collateral.**

5.1.1 Unless such powers, duties and responsibilities are expressly reserved or withheld in this Agreement to FRB-NY or the Investment Committee, FRB-NY hereby delegates to the Manager's Financial Markets Advisory Group all of its powers, duties and responsibilities relating to the management of the Collateral and those powers, duties and responsibilities expressly delegated to the Manager in the Transaction Documents and hereby appoints the Manager as its agent in fact with full authority to buy, sell or otherwise effect investment transactions involving the Collateral, including without limitation, the power to enter into, amend or terminate any hedge agreements or repurchase and reverse repurchase agreements, including providing required acknowledgments and disclosures, and all transactions related thereto with counterparties on behalf of the Borrower as the Manager deems appropriate from time to time in order to carry out the Manager's responsibilities hereunder all of which powers, duties and responsibilities being subject to and consistent with its duties under this Agreement. Subject to any more specific provisions of this Agreement, the Manager shall (i) review the performance of the Collateral from various standpoints (cash flows, ratings, servicers, CDO managers, etc.) and (ii) monitor and enforce the Borrower's rights as supersenior holder of any CDO Issue, including rights to replace the manager of a CDO and rights relating to events of default and liquidations. For the avoidance of doubt, the Manager may not recommend or select the Manager as the replacement manager for a CDO. FRB-NY shall cause the Borrower to execute or cause to be executed such documents, including without limitation powers of attorney, as may be required to evidence the powers, duties and responsibilities delegated hereby. For the avoidance of doubt, the Manager shall not be requested or required to execute officer certificates on behalf of the Borrower or FRB-NY.

5.1.2 With the advance written approval of the Investment Committee (from the date hereof), and subject to appropriate conflict of interest policies, specific employees of the Manager that are not members of the Financial Markets Advisory Group may be granted authority to manage portions of the Collateral.

5.1.3 When deemed appropriate for the proper performance of its duties hereunder, the Manager may seek legal, tax, accounting or other advice from third parties and such expense shall be submitted to the Administrator and paid out of the Collateral Account in accordance with Section 5.02 of the Credit Agreement provided that the Manager uses legal counsel acceptable to the General Counsel of FRB-NY, or his designee, and obtains the prior approval of the Investment Committee to incur any such third party expense (provided, for the avoidance of doubt, that the General Counsel of FRB-NY, or his designee, must approve legal and tax expenditures). The advisers set forth on Exhibit F hereto shall be deemed to be preapproved by FRB-NY for purposes of this Section 5.1.3. Similarly, the Investment Committee may from time to time provide the Manager general authorization to engage certain types of third party advisers subject to qualifications the Investment Committee deems appropriate.

5.1.4 Except as expressly provided in this Agreement, the Manager is authorized to vote, direct, tender, exchange or convert any assets included in the Collateral; to execute waivers, consents, amendments and other instruments with respect to such assets; to endorse, transfer or deliver such securities or to consent to any class action, plan of reorganization, merger, combination, consolidation, liquidation or similar plan with reference to such assets. The Manager shall review, evaluate and make a determination with respect to such actions, in good faith, as they arise. When exercising this authority, the Manager will be guided by this Agreement.

5.1.5 The Manager shall not incur any liability to FRB-NY or the Borrower by reason of exercising or failing to exercise the powers set out in this Section 5.1 or the other provisions of this Agreement in the absence of its gross negligence, willful misconduct or bad faith.

5.2 Composition of Assets Under Management. The Manager may not cause the Borrower to purchase any assets that fail to satisfy the guidelines in Exhibit A.

5.3 Servicing and Administration of Assets Under Management.

5.3.1 The Manager and its affiliates shall in no event be responsible in any way for the mechanics of payment or collection of principal, interest, dividends or other amounts due on any assets included in the Collateral. The Manager is not responsible for the servicing or administration of any assets included in the Collateral, except that in the event of a partial or complete default of an issuer the Manager shall consult with the FRB-NY and shall provide to the FRB-NY such information and documentation as may be reasonably requested and otherwise reasonably cooperate with the FRB-NY with respect to any actions the Borrower may take against the defaulting issuer or any guarantor of the defaulting issuer or its

securities, as applicable. More specific duties with respect to the default of a CDO Issue are described in Exhibit A.

5.3.2 The Manager shall notify the Investment Committee promptly if it acquires actual knowledge or should know by virtue of the information flows and communications between the Manager and service providers that either the Collateral Agent or the Administrator is in material breach of its obligations to the Borrower under any of the Transaction Documents.

5.4 Specific Direction Concerning the Collateral Account, including the Expense Reimbursement Sub-Account and the Investment Reserve Sub-Account.

5.4.1 The Manager shall invest amounts in the Collateral Account including its Investment Reserve Sub-Account and the Expense Reimbursement Sub-Account in accordance with this Agreement.

5.4.2 The Manager shall have no authority to direct payments out of the Collateral Account (including any sub-account), except that the Manager is authorized to direct the Collateral Agent to pay amounts out of the Expense Reimbursement Sub-Account to pay investment execution expenses incurred by the Manager in connection with investments made on behalf of the Borrower, including third party commissions, and other expenses incurred by, or in the name of, the Borrower that are due and payable between Payment Dates (but not including the Manager's fees).

5.4.3 The Manager shall have authority to use funds in the Investment Reserve Sub-Account as set forth in this Agreement to purchase Assets from CDO Liquidation.

6. Accounting, Reports and Meetings.

6.1 Reports to the Investment Committee.

6.1.1 At such intervals as shall be mutually agreed upon between the Manager and FRB-NY, but not less than monthly, the Manager shall furnish the Investment Committee (and with respect to subclause (iii) in the following sentence, the Borrower) with a written report with respect to the Collateral. The first determination date for any such report shall be the last day of the first full calendar month following the Closing Date. Each report shall be sent not later than 10 business days following the relevant determination date, and shall set forth (provided that the Manager has received or been given access in a timely manner to any required information from the Administrator or the Collateral Agent, as the case may be): (i) all CDO Issues, Assets from CDO Liquidation and short-term securities related to cash management purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales; (ii) a maturity distribution

by product and total holdings; (iii) in any monthly report the determination date of which is the end of a calendar quarter, (a) a per CUSIP estimated market value for each CDO Issue, (b) estimated cash flows for each CDO Issue and (c) the estimated net asset value of the Equity Interest (computed as the estimated market value of all of the CDO Issues and Assets from CDO Liquidation minus the aggregate outstanding balance of the Senior Loans) and (iv) a per CUSIP market value for each Asset from CDO Liquidation. It is understood that fair value calculations on CDO Issues will occur quarterly rather than on the monthly standard used for all other holdings. In addition on a monthly basis the Manager shall provide a projection of events of default (“EOD”) on CDO Issues held by the Borrower, and a report of CDO Issues that (i) have had an EOD where liquidation is in process, (ii) have had an EOD where liquidation is not in process and (iii) have liquidated where the Borrower has not received the paydown on the related CDO Issue from liquidation proceeds. In addition full access to the Manager’s “Green Package” for the Borrower will be provided. The Manager shall inform the Investment Committee as soon as practicable if the Manager is not able to obtain the timely information from the Administrator or Collateral Agent. The Manager shall also provide market and credit risk metrics in a form and timing as shall be agreed between the Manager and FRB-NY. The Manager will provide additional reports as reasonably requested by the Investment Committee. The Manager shall also provide additional reporting as requested to satisfy FRB-NY’s internal and external auditors, including any SFAS 157 analysis, and other governmental oversight bodies, provided that FRB-NY will use its best efforts to ensure that any such requests are reasonable.

6.1.2 For the purposes of all reports made by the Manager to the Investment Committee, assets will be valued at fair value as determined in good faith by the Manager; provided that the valuation methods used by the Manager shall be described in writing to the Investment Committee. The Manager and FRB-NY agree to cooperate, in good faith, to reach resolution to the extent that the Investment Committee has concerns about the Manager’s pricing methodology.

6.1.3 Each of the above referenced reports will be delivered to the Investment Committee via messenger, registered mail or FedEx or other overnight delivery service until such time as FRB-NY and the Manager agree on an electronic means of delivery that satisfies the information security policies of FRB-NY.

6.2 Communications with the Equity Investor.

Without the express consent of the Investment Committee, the Manager shall not have any communications, in writing or otherwise, with the Equity Investor with respect to its investment in the Borrower. For the avoidance of any doubt, the Manager is authorized, in the ordinary course, to share information with the Equity Investor as necessary for the completion of the transactions contemplated by the Transaction Documents.

6.3 Meetings with the Investment Committee.

6.3.1 The Manager will meet at least quarterly with the Investment Committee to review the portfolio, current market conditions and investment strategy. Upon the request of the Investment Committee, the Manager shall also meet with one or more members of FRB-NY's board of directors at a time mutually agreeable.

6.3.2 On an annual basis, or as otherwise agreed by the Manager and FRB-NY, the Manager will prepare a portfolio strategy review for the Investment Committee. This will be the primary forum for discussion of long-term investment strategy, risk policy and revision of the guidelines in Exhibit A. As part of this review, the Manager will provide a scenario-based, probabilistic assessment of future portfolio outcomes and the likelihood of achieving the Investment Committee's objectives communicated to the Manager.

6.3.3 The Investment Committee may also request a meeting with the Manager at any time to discuss matters relating to possible modifications to the guidelines set forth in Exhibit A or to request an ad-hoc update on the portfolio strategy review.

6.4 **Reconciliation.** The Manager shall review for accuracy and reasonableness the net asset value of the Borrower prepared by the Administrator not more than 15 business days after each monthly close, commencing with the monthly close for the first full calendar month following the Closing Date. In addition, the Manager shall communicate and seek to resolve any significant discrepancies with the custodian on a daily basis or as otherwise needed.

7. Audit and Review.

7.1 **Books and Records.** The Manager shall maintain appropriate books of account and records relating to services performed hereunder including appropriate documentation of issues arising under the Manager's conflict of interest policies. The Manager shall either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the Investment Committee prior to destruction of the records under the Manager's normal record retention policy. For the avoidance of doubt, the Manager shall not keep the official books and records of the Borrower or relating to the Collateral, which are anticipated to be kept by the Administrator.

7.2 **FRB-NY Audit Right.** FRB-NY shall have the right, at any time during the term of this Agreement, to audit the Manager's performance to determine whether the Manager is acting in compliance with all of the requirements of this Agreement as well as its valuation methodology. Upon five business days' prior written notice to the Manager, the Manager shall grant access to its premises to FRB-NY's internal auditors or the auditors selected by the

Investment Committee in order to conduct such audit. Audits will be conducted during the Manager's normal business hours at the Borrower's sole expense. The Manager will cooperate fully in making its premises and all relevant information related to its performance and management of the Collateral pursuant to this Agreement and personnel available to such auditors as is requested. The foregoing right to audit shall not be construed to limit, revoke or abridge any other rights, powers or obligations to audit the Manager that FRB-NY or the Borrower may have under any applicable state or federal law or regulation. FRB-NY's board of directors or its audit committee may share audit reports with whomever it deems appropriate.

7.3 Audit and Review Rights of Others. In addition to FRB-NY's right to audit the Manager, the Manager agrees that the Borrower and, with prior notice to FRB-NY, the Board of Governors of the Federal Reserve System and other governmental oversight entities, may conduct audits and ad-hoc reviews of the services provided by the Manager under this Agreement. The Investment Committee may also send its staff or other experts to review the operations of the Manager as permitted under Section 7.2 in order to fulfill the Investment Committee's obligation to FRB-NY to oversee this Agreement.

7.4 Effective Internal Controls. The Manager will provide (through the Investment Committee) documentary evidence to FRB-NY and the Borrower to support the assertion that the Manager maintains effective internal controls over financial reporting, based on criteria established by the Committee of Sponsoring Organizations or some similar body. The documentary evidence will include Management's Report on Internal Control Over Financial Reporting and quarterly and annual CEO and CFO certifications included with the Manager's Form 10-Q and 10-K filings with the SEC. In addition, the Manager shall provide its relevant SAS-70 reports to the Investment Committee on an annual basis.

8. Compensation. For services hereunder, the Manager shall be compensated by the Borrower in accordance with Exhibit B attached hereto. For the avoidance of doubt, the following expenses are additional expenses of the Borrower and are not included in the asset management fee described in Exhibit B and will be paid or reimbursed separately to the Manager by the Borrower in accordance with Section 5.02 of the Credit Agreement or, with respect to (a) below, will be paid or reimbursed out of the Expense Reimbursement Sub-Account:

(a) Investment execution expenses in connection with investments made on behalf of the Borrower, including third party commissions and other expenses incurred by, or in the name of, the Borrower, except that, for the avoidance of doubt, when the Borrower is an investor in one of the Manager's funds, the Manager shall waive any fees or expenses allocated to any such entity as a fund investor;

(b) Fees and expenses related to legal, tax, accounting or other advice from third parties approved in accordance with Section 5.1.3;

- (c) Fees and expenses of third parties providing specialty pricing and valuation services if agreed in advance by the Investment Committee;
- (d) Software or other technology purchased specifically for the assignment and approved in advance by the Investment Committee; and
- (e) All other expenses not covered in the above as approved by the Investment Committee.

9. Custodian and Other Agents of FRB-NY and the Borrower.

9.1 **Authority to Instruct Custodian(s) and Other Agents.** The assets included in the Collateral shall be held by one or more custodians duly appointed by the Borrower and the Collateral Agent. Currently the Collateral Agent has been selected to serve as custodian. The Manager is authorized to give instructions to the custodian or custodians in accordance with its duties and authority under this Agreement pursuant to Section 5. Except as authorized in Section 5 with respect to payments from the Expense Reimbursement Sub-Account, the Manager shall have no power or authority to direct the custodian(s) or any of its agents to deliver securities or other property or pay cash to the Manager, it being intended that sole responsibility for safekeeping thereof (in such investments as the Manager may direct) and the consummation of all purchases, sales, deliveries and investments made pursuant to the Manager's direction shall rest upon the custodian(s).

9.2 **Communications with Custodian(s) and Other Agents.** The Manager shall deliver to the custodian(s) and to the other agents of FRB-NY and the Borrower such information, authorizations and documentation as the custodian(s) and other agents shall reasonably request in order to discharge its own duties under this Agreement and any Transaction Documents. Absent the consent of the Investment Committee, to the extent that it is within the control of the Manager, the Manager shall communicate trade instructions to the custodian(s) and to the other agents of FRB-NY and the Borrower in a commercially reasonable and secure manner to the extent otherwise used by the Manager in its business.

10. Portfolio Execution. Subject to any limitations in FRB-NY's prohibited broker dealer list attached hereto as Exhibit E, FRB-NY hereby delegates to the Manager sole and exclusive authority to designate the brokers or dealers through whom all Collateral transactions will be made. The Manager will determine the rate or rates, if any, to be paid for execution services. The Manager agrees that it will seek to buy and sell assets through such intermediaries as, in the Manager's judgment, shall offer the best execution. The Manager, in seeking to obtain best execution of Collateral transactions, may consider the quality and reliability of execution services, as well as research and investment information provided by brokers or dealers. Accordingly, the Manager's selection of a broker or dealer for transactions may take into account all relevant factors, including (i) price, (ii) the broker's or dealer's facilities, reliability and financial responsibility, (iii) the broker's or dealer's ability to maintain confidentiality and avoid disruption of the

marketplace, (iv) the broker's or dealer's ability and willingness to commit capital and handle large transactions, (v) the level of compensation charged by the broker or dealer, (vi) the broker's or dealer's recordkeeping capabilities and (vii) the research related to the Collateral provided by such broker or dealer to the Manager (collectively, "Research"), notwithstanding that the Collateral may not be the exclusive beneficiary of such Research.

11. FOMC Information. The Manager will not ask for or be provided with confidential information regarding monetary policy, open market operations or the Federal Open Market Committee. In the event of inadvertent disclosure of such information to the Manager, the Manager will immediately report such disclosure by telephone to the Chief Compliance Officer of FRB-NY and will ensure that the Manager does not rely or act on such information.

12. Confidential Information.

12.1 **Confidential Information Defined.** The Manager acknowledges that all information and material that has or will come into the possession or knowledge of the Manager, whether provided directly by FRB-NY or by a contractor or agent of FRB-NY or the Borrower, in connection with the services provided under this Agreement, including but not limited to:

12.1.1 the terms and conditions of this Agreement;

12.1.2 information regarding the identity and amount of the Collateral and the operations and investments of FRB-NY;

12.1.3 briefing material, information and data, both written and oral, related to this Agreement;

12.1.4 financial information, condition, processes and procedures of the Borrower, FRB-NY, AIG and any of their subsidiaries or affiliated entities;

12.1.5 material related to FRB-NY's data processing systems, applications, procedures, policies and standards;

12.1.6 the physical security of FRB-NY;

12.1.7 financial, statistical and personnel data pertaining to FRB-NY, member banks of the Federal Reserve System, foreign central banks and international organizations, and other financial institutions; and

12.1.8 financial, statistical, strategic planning and other similar information relating to the past, present or future activities of FRB-NY,

which has or may come into the possession or knowledge of the Manager in connection with this engagement or its performance hereunder

(any and all of the above, “Confidential Information”) shall be considered to be confidential and proprietary, the disclosure of which to, or use by, third parties will be damaging to FRB-NY. Subject to Section 12.2, no such Confidential Information shall be duplicated for, used by or disclosed to third parties without the written consent of the Investment Committee.

12.2 Exceptions.

12.2.1 The Manager shall have no obligation under this Agreement with respect to any information that: (1) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Manager in violation of this Agreement; (2) is subsequently learned from a third party that, to the knowledge of the Manager, is not under an obligation of confidentiality to FRB-NY; (3) was known to the Manager at the time of disclosure other than from FRB-NY or AIG, as can be demonstrated by contemporaneous written evidence; (4) is generated independently by the Manager without reference to the Confidential Information, as can be demonstrated by contemporaneous written evidence; or (5) is disclosed pursuant to applicable law, regulation, subpoena or other legal process, or in connection with the enforcement of its rights hereunder or under any Transaction Document.

12.2.2 The Manager shall notify the General Counsel of FRB-NY, or his designee, promptly if disclosure is requested pursuant to any law, regulation, subpoena or other legal process other than routine regulatory examinations (e.g., by the SEC or the U.K. Financial Services Authority). The Manager further agrees that in the event that disclosure is requested under any such law, governmental or administrative rule, or regulation, it will take all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including but not limited to: (i) entertaining and considering any argument that FRB-NY wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Section 12; (ii) providing FRB-NY, at the expense of FRB-NY, with all reasonable assistance in resisting or limiting disclosure; (iii) advising the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (iv) using reasonable efforts to obtain an appropriate stipulation or order of confidentiality.

12.2.3 For the avoidance of doubt, the Manager shall be authorized to disclose Confidential Information to third parties to the limited extent required for it to fulfill its obligations under this Agreement (including its performance pursuant to Section 5.1.1 in connection with the Transaction Documents) in connection with: (i) effecting investment transactions or dispositions involving the Collateral, including any CDO Liquidations, (ii) amending or

terminating any hedge agreements or repurchase agreements, (iii) routine regulatory examinations, and (iv) obtaining advice or services from third party advisors or vendors subject to receipt of any required approvals under Section 5.1.3 and the execution of a non-disclosure agreement by such third parties with the Manager in a form acceptable to the FRB-NY.

12.3 **Limited Access.** The Manager agrees to limit the access to information that is the subject of this Agreement to only those of its and its wholly-owned subsidiaries and its and their respective officers, directors, employees and agents that are necessary to its performance or the enforcement of its rights hereunder or under any Transaction Document, and shall require all such employees, by means of a written acknowledgment, to keep all such information obtained by them as strictly confidential, and shall only provide such information to agents who are bound by a duty of confidentiality.

13. **Public Statements.** The Manager agrees not to originate or encourage any written or oral statement, news release, or other public announcement or publication, relating to any matter arising in connection with this Agreement, and/or any related matter concerning FRB-NY without the express prior consent of the President, First Vice President or an Executive Vice President of FRB-NY.

14. **Liabilities of the Manager.**

14.1 **Limitation of Liability and Indemnity.** The Manager, its affiliates and their respective officers, directors, employees and agents (each, an "Indemnified Person" and collectively, "Indemnified Persons"), acting in good faith, shall have no liability to FRB-NY or the Borrower for, and the Borrower shall indemnify and hold the Indemnified Person harmless against, any and all losses, claims, liabilities or expenses (including reasonable attorneys' fees) ("Losses") for any acts or omissions in connection with its performance under this Agreement (including its performance pursuant to Section 5.1.1 in connection with the other Transaction Documents), except that no such exculpation or indemnification shall be provided in the case of a finding by a final and nonappealable decision of a court of competent jurisdiction of Losses resulting from the Indemnified Person's bad faith, gross negligence, willful misconduct or violation of any applicable statute or reckless disregard for its duties. Nothing in this Agreement shall in any way constitute a waiver or limitation of any right FRB-NY may have under any securities laws of the United States or any state or the Commonwealth of Puerto Rico, the U.S. Virgin Islands or the District of Columbia that may not be waived.

14.2 **Requirements for Claiming Under the Indemnity.** In order to recover under this indemnity, the Manager: (a) must provide reasonably prompt notice to the Borrower of any claim for which indemnification is sought, provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure; and (b) must not make any admissions of liability or incur

any significant expenses after receiving actual notice of the claim or agree to any settlement without the written consent of the Borrower, which consent shall not be unreasonably withheld.

14.3 **Rights of Borrower.** The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Manager and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnified Person that contains any element other than the payment of money and complete indemnification of the Indemnified Persons without the prior written consent of the affected Indemnified Persons, (ii) the Borrower shall engage and pay the expenses of separate counsel for the Indemnified Person to the extent that the interests of the Manager are in conflict with those of the Borrower, and (iii) the Indemnified Person shall have the right to approve the counsel designated by the Borrower, which consent shall not be unreasonably withheld.

15. Non-Exclusive Management. FRB-NY understands that the Manager will continue to furnish investment management and advisory services to others and that the Manager shall at all times be free, in its discretion, to make recommendations to others which may be the same as, or may be different from, those concerning the Collateral or act with discretion for others. Subject to Section 16, FRB-NY further understands that the Manager, its affiliates, and any officer, director, stockholder, employee or any member of their families may or may not have an interest in any of the Collateral. In this regard, the Manager has disclosed to FRB-NY potential conflicts, which it has identified in good faith and listed on Exhibit C. Subject to Section 16, actions with respect to assets of the same kind or class may be the same as or different from the action which the Manager, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families, or other investors may take with respect to the Collateral.

16. Conflict of Interest.

16.1 **General Policies.** The Manager shall provide the Investment Committee with the internal ethics policies and procedures put in place to govern the conduct of its employees. Consistent with Section 12, these policies and procedures must be designed at a minimum to ensure that (a) personnel assigned to the management of the Collateral are adequately segregated from personnel involved with the Manager's general trading, brokerage, sales, or other activities that might be in conflict with the duty the Manager owes to FRB-NY under this Agreement, and (b) any information related to the management of the Collateral is not shared with personnel involved in activities that might be in conflict with the Manager's duty to FRB-NY under this Agreement without appropriate vetting and controls being put in place by the Manager's Legal and Compliance Department. In this regard the parties agree that any employee in the Financial Markets Advisory Group assigned to this engagement shall not also be assigned to perform any other

managerial or advisory services with respect to CDO Issues or Assets from CDO Liquidation that are part of the Collateral regardless of whether the services are being rendered to a junior note holder. However, the preceding sentence shall not prohibit any employee in the Financial Markets Advisory Group from being assigned (i) to any matter relating to Maiden Lane LLC, Maiden Lane II LLC or any other engagement involving FRB-NY as managerial or advisory client (and Exhibit C does not list any CDO Issue related to any such matter), (ii) with prior consent of FRB-NY Chief Compliance Officer, valuation work for specific managerial or advisory clients or (iii) any work for any managerial or advisory client to the extent that such work does not relate to a CDO Issue or Asset from CDO Liquidation that is part of the Collateral. The Manager shall disclose potential conflicts of interest to the Investment Committee as they arise and, at the request of the Investment Committee, the Manager will recuse itself from decisions relating to the management of the Collateral if the Investment Committee determines that a conflict of interest exists that cannot be adequately addressed. The Manager may also from time to time, upon notice to the Investment Committee, recuse itself from decisions relating to the management of any portion of the Collateral if the Manager determines that it has a material conflict of interest with respect to such Collateral.

16.2 Specific Prohibitions.

16.2.1 The Manager acknowledges that it would breach its duties to FRB-NY hereunder for the Manager or an affiliate of the Manager to use Confidential Information obtained in the course of this engagement to enter into a trade or other transaction unrelated to the Transactions contemplated by the Transaction Documents except as authorized below in Section 16.3 as part of an aggregate sale or purchase.

16.2.2 The Manager shall not knowingly engage in any transaction that would require the Borrower's consent pursuant to Section 206(3) of the Advisers Act, as amended, and the rules and regulations promulgated thereunder unless such transaction is approved by FRB-NY and provided that only an affiliate of the Manager for purposes of the Advisers Act that is not a subsidiary of BlackRock, Inc. may be the principal in such a transaction with the Borrower.

16.2.3 The Manager shall not knowingly purchase any asset for inclusion in the Collateral from any account or portfolio for which the Manager or any of its affiliates serves as investment adviser or knowingly sell any Collateral to any account portfolio for which the Manager or any such affiliate serves as investment adviser except that the Manager may recommend to the Investment Committee that certain transactions be entered into between the Borrower and Maiden Lane LLC and Maiden Lane II LLC.

16.3 Investment Allocation Policy. The Manager may aggregate sales and purchase orders of securities placed with respect to the Collateral with similar orders being made simultaneously for other accounts managed by the same group

of the Manager if in the Manager's reasonable judgment such aggregation would result in an overall benefit to FRB-NY, taking into consideration the availability of purchasers or sellers, the selling or purchase price, brokerage commissions and other expenses. It is the policy of the Manager that investments may not be allocated to one client account over another based on any of the following considerations:

- (a) to favor one client account at the expense of another,
- (b) to generate higher fees paid by one client account over another or to produce greater performance compensation to the Manager,
- (c) to develop or enhance a relationship with a client or prospective client,
- (d) to compensate a client for past services or benefits rendered to the Manager or to induce future services or benefits to be rendered to the Manager, or
- (e) to manage or equalize investment performance among different client accounts.

In the event that a sale or purchase of any part of the Manager occurs as part of any aggregate sales or purchase orders, the objective of the Manager shall be to allocate the executions among the accounts in a manner reasonably believed by the Manager to be fair and equitable for all accounts involved. The Manager has delivered to FRB-NY its Investment Allocation Policy, which further details the Manager's policies and procedures with respect to the aggregation of sale and purchase orders. The Manager shall put in place oversight and review policies similar to those contained in the Investment Allocation Policy specifically designed for the Financial Markets Advisory Group.

17. Effective Period of Agreement and Amendments.

17.1 This Agreement shall become effective on the date set forth in the first line of this Agreement and shall terminate upon the resignation or removal of the Manager in accordance with Section 18.

17.2 This Agreement may only be amended by a written instrument executed by the Manager and FRB-NY, except that the Investment Committee may, in its sole discretion upon written notice to the Manager, amend Exhibit A, E or F from time to time as it sees fit, and the President of FRB-NY (or the chair of the Investment Committee consistent with the authority in Section 3) may in his or her sole discretion, upon written notice to the Manager, amend Exhibit D from time to time.

18. Termination.

18.1 **Resignation or Removal of the Manager.** The Manager may be removed immediately by the Investment Committee for any reason or may resign upon 90 days' written notice, which notice shall specify the effective date of termination. On the effective date of the removal or resignation of the Manager or as close to such date as is reasonably possible, the Manager shall provide the Investment Committee with a final report containing the same information as in the reports contemplated by Section 6.1. In the event of the removal or resignation of the Manager, the Manager and FRB-NY agree to cooperate with the Investment Committee to ensure an orderly transition to a new investment manager. The Manager and FRB-NY will also cooperate to identify any ongoing record retention requirements.

18.2 **Fees Upon Termination.** Fees payable upon termination shall be as provided in Exhibit B.

19. Assignment. No assignment of this Agreement by the Manager may be made without the consent of FRB-NY, and any such assignment made without such consent shall be null and void for all purposes. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and permitted assigns.

20. Severable. Any term or provision of this Agreement that is invalid or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any jurisdiction.

21. Applicable Law and Submission to Jurisdiction. This Agreement and the rights and obligations herein shall be governed by Federal law, and in the absence of controlling Federal law, in accordance with the laws of the State of New York, notwithstanding New York's conflict of law rules. Any legal action, suit or proceeding arising out of or in connection with this Agreement shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Borrower, FRB-NY, and the Manager submit to the jurisdiction of such court.

22. Notices and Annual Assertions. The Manager shall inform the Investment Committee concerning any possible Change in Control (as defined in Exhibit B) of the Manager as soon as such information is made available to the public. The Manager shall certify to the Investment Committee each year in writing that the Manager complies with this Agreement or identifies and provides a rationale for any exceptions.

23. Manager Brochure. FRB-NY hereby acknowledges that it has received from the Manager a copy of the Manager's Form ADV, Part II, at least 48 hours prior to entering into this Agreement.

24. Staffing and Key Personnel. Exhibit G hereto sets forth the Manager's key personnel assigned to this engagement. The Manager agrees to consult with FRB-NY before removing any key personnel from this engagement. In addition, the Manager shall provide to FRB-NY, and update on a regular basis, a staffing plan for the services contemplated hereby, including detail of the employees involved and their responsibilities.

25. Notices. All notices required or permitted to be sent under this Agreement shall be sent,

if to the Manager:

BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055

with copy to:

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

if to FRB-NY:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

or if to FRB-NY's Chief Compliance Officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

r

with copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

if to FRB-NY's General Counsel:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

if to the Investment Committee, as set forth in Exhibit D;

if to the Borrower:

Maiden Lane III LLC
c/o Federal Reserve Bank of New York, Managing
Member
33 Liberty Street
New York, NY 10045-0001

with copy to:

Maiden Lane III LLC
c/o Federal Reserve Bank of New York, Managing
Member
33 Liberty Street
New York, NY 10045-0001

All notices hereunder shall be sufficient if delivered by messenger, facsimile, telex, or overnight mail. Any notices shall be deemed given only upon actual receipt.

26. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement.

27. Use of Futures. Pursuant to an exemption from the Commodity Futures Trading Commission (the "Commission") in connection with accounts of qualified eligible clients, the Manager represents that this Agreement is not required to be, and has not been, filed with the Commission. The Commission does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure. Consequently, the Commission has not reviewed or approved this Agreement.

28. Survival. The following Sections shall survive any termination of this Agreement: 1, 12, 13, 14, 19, 20, 21, 25, 26, 28, 30, 31 and 33.

29. Compliance with Laws and Regulations. The Manager shall conduct the appointment at all times in accordance with all laws and regulations applicable to it, including anti-money laundering ("AML"), counter-terrorist financing ("CTF"), and U.S. Office of Foreign Assets Control ("OFAC") laws and regulations. The Manager shall provide the Investment Committee on request with summaries or copies of its policies and procedures to ensure compliance with laws, including applicable AML, CTF, and OFAC laws and regulations.

30. No Waiver. No failure on the part of the Manager or FRB-NY to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Manager or FRB-NY of any right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies herein provided are cumulative and are not exclusive of any rights, powers, privileges and remedies provided by law.

31. No Petition. The Manager hereby covenants and agrees that it will not at any time before the expiration of one year plus one day or, if longer, the applicable preference period then in effect following the later of (a) the date of termination of this Agreement, (b) the payment of the Obligations and (c) the termination of the Credit Agreement (i) commence or institute against the Borrower or join with or facilitate any other person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any Obligations relating to this Agreement or the Credit Agreement or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. Nothing in this Section shall preclude, or be deemed to stop, the Manager from taking any action prior to the expiration of the aforementioned one year and one day period, or if longer the applicable preference period then in effect, in (A)

any case or proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Manager, if the Manager has not joined or facilitated such filing or commencement.

32. Integration.

32.1 The following exhibits, each as amended from time to time, form an integral part of this Agreement as if set forth fully herein: Exhibit A, Investment Policy for Collateral; Exhibit B, Fee Schedule; Exhibit C, Potential CDO Conflicts; Exhibit D, Investment Committee Contacts; Exhibit E, Prohibited Broker Dealer List; Exhibit F, Approved Advisers and Related Expenses; and Exhibit G, Manager's Key Personnel. The following shall be the order of primacy in the event of any inconsistencies: Exhibit A, Exhibit E, the body of this Agreement, Exhibit B, Exhibit D, Exhibit F, Exhibit G, and Exhibit C.

32.2 This Agreement supersedes and replaces any previous agreements between the parties or proposals, whether oral or in writing, respecting the relevant subject matter. For the avoidance of doubt, this Agreement does not supersede or replace the Investment Manager Agreement dated September 9, 2008 between the Manager, the FRB-NY and Maiden Lane LLC.

33. Amendments to Transaction Documents. If any Transaction Document is amended or otherwise modified and such modification would materially adversely affect the Manager, Section 5.1.1 of this Agreement will not be affected by such modification absent the Manager's consent. In case of any modification that affects the duties of the Manager (whether or not it requires the Manager's consent pursuant to the preceding sentence), the Borrower and FRB-NY each agrees that it will provide a copy of such modification to the Manager not later than two business days before it is executed and will provided a copy of such modification to the Manager as executed on the date of execution.

34. No Third Party Beneficiaries. This Agreement is made for the benefit of, and shall be enforceable by, the Manager and FRB-NY and nothing in this Agreement shall confer any rights upon, nor shall this Agreement be construed to create any rights in, any Person that is not a party to this Agreement (including the Equity Investor).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Exhibit A

Investment Policy for Collateral

II. Investment Objective

The Manager's objective in managing the Collateral will be the maximization of long-term cash flows to pay the Senior Loans, including principal interest, and Contingent Interest subject to the constraint of ensuring the payment of the Senior Loans (excluding the Contingent Interest) while also meeting other obligations in the waterfall that are senior to the Senior Loans, and subject to part III of this Exhibit A set forth under "Constraint: Non-disturbance of Markets."

The details of the applicable waterfall structure are contained in Section 5.02 of the Credit Agreement.

Exhibit B

Fee Schedule

- A. One-time fee of \$2 million for advisory, analytics, and structuring payable on the Closing Date.
- B. Asset management fees beginning on October 31, 2008 calculated as follows:

	Annual fee
Fee on notional balance of CDO tranches	4 bps
Fee on notional balance of Assets from CDO Liquidation that will be managed	3 bps
Fee on market value of highly liquid short-term securities and cash management, including investments in the Collateral Account, including the Expense Reimbursement Sub-Account and the Investment Reserve Sub-Account	4bps

Minimum asset management fees for years 1-3:

- \$15 million in year 1;
- \$10 million in year 2;
- \$7 million in year 3

No minimum asset management fee after year 3.

Asset management fees will be limited annually in accordance with the following schedule:

Year	Fee limits (\$ in millions)
1	23.25
2	21.25
3	19.00
4	17.25
5	15.75
6	14.25
7	13.00
8	11.00
9	9.00
10	7.75
11	7.25

12	6.75
13	6.25
14	5.50
15	4.75
Thereafter	4.50

Invoice and Timing of Payments. The Manager's asset management fees shall accrue on a monthly basis, (i) initially beginning on and including October 31, 2008 to and including December 15, 2008 and (ii) thereafter from and including the 16th day of a month to and including the 15th day of the following month. Such fees shall be calculated by multiplying the applicable fee percentage set forth in the table above by the applicable average notional amount or market value, as the case may be, of the applicable assets during the period. Except as provided below, the Manager's fees shall be paid on the Payment Date following each monthly accrual period so long as the invoice therefor is delivered to the Investment Committee by the Notice Date immediately preceding such Payment Date. A copy of such invoice should also be sent to the Borrower. Asset management fees shall be paid exclusively from the Collateral Account in accordance with Section 5.02 of the Credit Agreement. If there are insufficient funds in the Collateral Account to pay the entirety of the fees then due, the fees will be paid as soon as a sufficient balance exists and the Manager agrees that interest will not accrue on the amounts outstanding during this period. In no event shall FRB-NY be directly responsible for the Manager's fees or expenses.

Disputes. If FRB-NY, through the Investment Committee, disputes all or a portion of any invoice, FRB-NY will cause the Borrower to pay the undisputed amount from the Collateral Account in accordance with Section 5.02 of the Credit Agreement. The Investment Committee will notify the Manager in writing of the specific reason and amount of any dispute. The Manager and the Investment Committee will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and FRB-NY will cause to be paid from the Collateral Account in accordance with Section 5.02 of the Credit Agreement the amount, if any, agreed to by the parties based on the resolution.

Additional Compensation. The Manager shall not agree to accept compensation from any other entity in connection with the services provided by the Manager under this Agreement.

Fees Upon Termination. In the event this Agreement is terminated by FRB-NY or the Manager, FRB-NY will cause the Borrower to pay the Manager the pro rata amount of the asset management fees for services performed as of the date of termination that have not yet been paid except that:

(a) if FRB-NY terminates in years 1-3, the amount owed to the Manager in the year of termination will be \$32 million less the total amount of

asset management fees otherwise paid under this Agreement through the date of termination; and

(b) regardless of the year in which termination occurs, the Manager shall be entitled only to the asset management fees that have accrued and vested if the Manager terminates the Agreement or if FRB-NY terminates the Agreement in connection with one of the following events:

(i) The Manager has been charged, by indictment or information, with a felony offense;

(ii) A self-regulatory organization or other entity with regulatory or supervisory authority over the Manager has determined that there is material fraud, misappropriation or other financial wrong-doing within the Financial Markets Advisory Group of the Manager;

(iii) The Manager has lost a license, registration or exemption that is necessary in order for the Manager to lawfully perform the services contemplated by the Agreement; or

(iv) There has been a Change in Control that results in control of the BlackRock, Inc. by a person or entity that is not approved as a result of the background screening conducted under FRB-NY's standard vendor integrity program.

(c) For purposes of this Agreement, "Change in Control" shall mean any of the following events (provided, for the avoidance of doubt, that no Change of Control will be deemed to have occurred solely as a result of a sale or other disposition by Merrill Lynch & Co, Inc. or its affiliates, or by The PNC Financial Services, Group, Inc. or its affiliates, of their holdings of securities issued by BlackRock, Inc.):

(i) any "person" (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), excluding for this purpose (A) BlackRock, Inc. or any subsidiary of BlackRock, Inc. or (B) any employee benefit plan of BlackRock, Inc. or any subsidiary of BlackRock, Inc. or any person or entity organized, appointed or established by the Manager for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of BlackRock, Inc., is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of BlackRock, Inc. representing more than fifty percent (50%) of the combined voting power of BlackRock, Inc.'s then outstanding securities; provided, however, that no Change in Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by BlackRock, Inc.; or

(ii) persons who as of the date hereof constitute the Board (the “Incumbent Directors”) cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any person becoming a director of BlackRock, Inc. subsequent to the date hereof shall be considered an Incumbent Director if such person’s election or nomination for election was approved by a vote of at least fifty percent (50%) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of at least eighty percent (80%) of the assets of BlackRock, Inc. (a “Business Combination”), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of BlackRock, Inc. immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the company resulting from such Business Combination (including, without limitation, a company that, as a result of such transaction, owns BlackRock, Inc. or all or substantially all of BlackRock, Inc.’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the outstanding voting securities of BlackRock, Inc.

(d) if a person other than FRB-NY or the Manager terminates this Agreement at any time, then the amount owed to the Manager upon termination will be the sum of (i) the pro rata amount of the asset management fees for services performed as of the date of termination that have not yet been paid and (ii) a make-whole amount equal to the fees that would have been payable to the Manager pursuant to this Exhibit B on the following two Payment Dates for payment of the asset management fees assuming the fee basis amounts remained the amounts they were on the date on which such termination occurred.

Exhibit C

Potential CDO Conflicts

Exhibit D

Investment Committee Contacts

Exhibit E

Prohibited Broker Dealer List

[Intentionally Blank]

Exhibit F

Approved Advisers and Related Expenses

[Intentionally Blank]

Exhibit G

Manager's Key Personnel

