

ADMINISTRATION AGREEMENT

among

MAIDEN LANE II LLC

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member

and

THE BANK OF NEW YORK MELLON,
as Administrator

December 12, 2008

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ADMINISTRATION AGREEMENT

This **ADMINISTRATION AGREEMENT** (this “**Agreement**”), dated as of December 12, 2008 among **MAIDEN LANE II LLC**, a Delaware limited liability company (“**ML II**”), **FEDERAL RESERVE BANK OF NEW YORK** (“**FRBNY**”), as managing member of ML II (in such capacity, the “**Managing Member**”) and **THE BANK OF NEW YORK MELLON**, in its capacity as administrator (the “**Administrator**”).

W I T N E S S E T H :

WHEREAS, ML II is entering into (i) the Credit Agreement dated as of December 12, 2008 (the “**Credit Agreement**”) among ML II, as Borrower, FRBNY, as Senior Lender and as Controlling Party and The Bank of New York Mellon, as Collateral Agent and (ii) the Security Agreement dated as of December 12, 2008 (the “**Security Agreement**”) among ML II, FRBNY, as Senior Lender and as Controlling Party and The Bank of New York Mellon, as Collateral Agent;

WHEREAS, pursuant to the terms of the Security Agreement, ML II is pledging the Collateral as security for the Secured Obligations; and

WHEREAS, the Managing Member desires to have the Administrator administer ML II’s corporate affairs, maintain general accounting records, prepare financial statements, perform on behalf of ML II certain administrative duties that are required to be performed under the Credit Agreement and the Security Agreement and perform other services for ML II, and the Administrator is willing to furnish such services on the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

(a) Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable.

(b) The “Other Definitional Provisions” specified in Section 1.02 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(c) Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments, from time to time after the date hereof), the Managing Member shall provide to the Administrator a true, accurate and complete copy of the Credit Agreement (and any amendments or supplements thereto) on which the Administrator may rely.

ARTICLE 2
DUTIES OF THE ADMINISTRATOR

Section 2.01. *General Duties and Services of the Administrator.* The Administrator hereby agrees to perform the following general duties and services and only such duties and services as are set forth in the Transaction Documents, including this Agreement. No implied duties, covenants or obligations of the Administrator shall be read into the Transaction Documents and this Agreement.

(a) To maintain the records and prepare reports of and provide accounting services to ML II as follows:

(i) maintenance of daily general accounting records of ML II in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of periodic reports as follows:

- (A) statements of net assets;
- (B) statements of income (including supporting detail for coupon, amortization, and realized and unrealized gains and losses) and supporting general ledger and trial balances;
- (C) balance sheets;
- (D) statements of cash flows;
- (E) statements of changes in net assets (including support for required footnote disclosures);
- (F) appropriate consolidation entries for holdings where ML II is primary beneficiary (if necessary);
- (G) FAS 157 disclosures;
- (H) income and expense accruals;
- (I) accounting for Permitted Investments;

(J) daily trial balance with supporting detail available related to line items in the trial balance; and

(K) weekly reporting sufficient to facilitate FRBNY reporting requirements;

(ii) preparation of periodic financial statements and associated footnotes for certification by ML II's independent public accountants, including furnishing to the Senior Lender, American International Group, Inc. ("AIG") on behalf of the Sellers (as defined in the Asset Purchase Agreement dated as of December 12, 2008 among the Sellers party thereto, AIG Securities Lending Corp., as AIG Agent, FRBNY, as Controlling Party, and Maiden Lane II LLC), the Controlling Party and the Managing Member the annual audited balance sheet and related audited statements of income and cash flows within 120 days after the end of each fiscal year and the unaudited balance sheet and related unaudited statements of income within 35 days after the end of each of the first three fiscal quarters of ML II, excluding footnotes in the case of quarterly financials;

(iii) on each Notice Date (as defined in Section 6.05(d) of this Agreement), the Administrator shall start to prepare a draft "**Payment Calculation Report**" used as a basis for the Controlling Party to approve payments from ML II for the Payment Date scheduled to occur immediately succeeding such Notice Date, which will include all requests for payment received from the date following the preceding Notice Date up to and including such Notice Date. No later than the last day of the calendar month or, if such date is not a Business Day, the next succeeding Business Day (or if Notice Dates and Payment Dates are adjusted to occur more or less frequently than monthly, such other date as the Controlling Party may specify pursuant to a Proper Instruction), the Administrator will deliver the draft Payment Calculation Report to the Investment Manager, AIG on behalf of the Sellers, the Collateral Agent and the Controlling Party. Not later than two Business Days prior to the Payment Date, the Administrator will deliver the final Payment Calculation Report, approved by the Controlling Party, to each of AIG on behalf of the Sellers, the Investment Manager, ML II and the Collateral Agent;

(iv) monthly re-pricing of the Collateral using pricing files received from the Investment Manager and any other consultants or advisors retained by ML II or the Controlling Party;

(v) daily accounting and reconciliation of cash and security trades and other activity in the Collateral Account;

(vi) monthly reconciling of the net asset value of the Collateral on deposit in the Collateral Account to the Investment Manager's and the Collateral Agent's records within 15 Business Days after the end of each monthly close commencing with the monthly close for the first full calendar month following the Closing Date;

(vii) on a quarterly and annual basis, performing independent pricing of the Collateral for which commercially reasonable pricing services are available, and providing comparisons with the Investment Manager's pricing;

(viii) prepare and deliver the "**Weekly Report**" in accordance with Section 3.01 of the Credit Agreement;

(ix) prepare and deliver a "**Reset Date Notice**" in the form of Exhibit C to the Credit Agreement setting forth the information required by Section 3.02 of the Credit Agreement; and

(x) providing all other records, reports, information and accounting services as are reasonably related to the foregoing or as may be reasonably requested by the Managing Member.

The Administrator shall be entitled to retain, at the sole, but reasonable, cost and expense of ML II (but not subject to separate cost or invoice to ML II from those in the Fee Letter to the extent such costs and expenses are to be covered by fees paid under the Fee Letter), the services of any consultant, auditor or advisor to perform any or all of the duties set forth in this Section 2.01(a) as a Sub-Vendor in accordance with Section 2.05.

(b) To provide administrative services to ML II as follows:

(i) assistance and cooperation with ML II's independent public accountants or other examiners in connection with their audits and other examinations of ML II;

(ii) identifying the need for, and preparing for execution by the appropriate Person on behalf of ML II of, any state, Federal or applicable foreign tax reports or filings and any income, franchise or other tax returns of ML II as shall be required to be filed under applicable law, and communicating with the Collateral Agent to facilitate payment of any such taxes owed (for the avoidance of doubt, the Managing Member shall maintain control over any decisions regarding tax elections);

(iii) taking such actions as necessary to preserve, renew and keep in full force and effect ML II's organizational existence, including

completing any filings to maintain the good standing of ML II in Delaware as necessary in the normal conduct of ML II's business;

(iv) cooperating with tax and accounting preparation for other appropriate parties, as applicable;

(v) identifying and assisting in the completion of any other filings, including any financing statements, required to be made on behalf of ML II; and

(vi) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Managing Member.

(c) To administer notices and other communications as follows:

(i) receiving notices (including notices of Liens on the Collateral) and other communications received by ML II under the Transaction Documents or any other documents associated with the transactions contemplated by the Transaction Documents and promptly notifying the Managing Member or other appropriate party, as applicable, upon receipt or discovery of such notices, consents and other communications; and

(ii) cooperating with ML II to prepare and send out notices and other communications as required or permitted under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents.

(d) To determine LIBOR monthly, calculate the accrued interest payable on the Senior Loan, the outstanding principal amount of the Senior Loan, the accrued interest payable on the Fixed Deferred Purchase Price and the outstanding amount of the Fixed Deferred Purchase Price and deliver any notices regarding capitalized interest, the outstanding principal amount of the Senior Loan and the Fixed Deferred Purchase Price in accordance with each of the Transaction Documents (including the Reset Date Notice pursuant to Section 3.02 of the Credit Agreement).

(e) To take all other actions on behalf of ML II that are required under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents, as instructed by the Managing Member or its designee, including (i) monitoring the performance of ML II under such documents to cause it to comply with the representations, warranties and covenants set forth therein and to avoid a default under such documents, (ii) delivering the Payment Calculation Report and reports on

positions and their valuation, (iii) taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Section 2.01 and (iv) taking any steps reasonably requested by the Managing Member, the Controlling Party or its designee in connection with its performance of the obligations under the Transaction Documents.

Section 2.02. *Instructions To The Administrator From The Managing Member.* The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in Section 2.01 hereof. At any time (either before or after such procedures have been established) the Administrator may request an instruction in writing from the Managing Member and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received the written instructions consenting to the taking of such actions from the Managing Member; *provided* that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action if not so instructed. All directions and notices from the Managing Member or its designee to the Administrator shall be in writing and signed by a Responsible Officer of the Managing Member or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures. The Administrator shall receive an incumbency certificate substantially in the form set forth in Schedule 2.02 hereof setting forth each of the Responsible Officers for the Managing Member or its designee entitled to direct the Administrator, and the Administrator shall be entitled to conclusively rely, and be protected in so relying, upon any such direction from any such Responsible Officer. The Administrator shall be entitled to conclusively rely upon the last incumbency certificate received by it until it receives a new incumbency certificate from the Managing Member or its designee from any such Responsible Officer. The Administrator hereby acknowledges receipt of such incumbency certificate from the Managing Member on the date hereof.

Section 2.03. *Delivery of Information.* The Administrator shall deliver any reports or other information that it is required to prepare pursuant to Section 2.01 hereof in accordance with the notice provisions in Section 6.02 and the notice provisions set forth in the other Transaction Documents.

Section 2.04. *Third Party Information.* To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and/or where relevant, is not substantially in the form set out in the relevant Transaction

Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for ML II) pursuant to its duties under this Agreement without any independent verification thereof and shall not be liable hereunder if it relies on such information or acts in accordance with such advice and without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and, where relevant, in the form set out in the relevant Transaction Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations and shall incur no liability hereunder for any consequence resulting from making such calculation.

Section 2.05. Engagement of Sub-vendors.

(a) The parties hereto acknowledge that, notwithstanding any term hereof to the contrary, the Administrator may engage and retain from time to time one or more sub-vendors to execute any or all of the duties assigned to the Administrator hereunder (each a “**Sub-Vendor**”) with the consent of the Managing Member as to the nature of the services being sub-contracted and the identity and contractual terms of any Sub-Vendor (which contractual terms shall be substantially similar to the terms of this Agreement, other than with respect to fees and specific services, including with respect to records retention, maintenance of books and records and expense reimbursement). The Administrator shall not be relieved of any of its duties hereunder as a result of such delegation to any Sub-Vendor and shall be responsible for all acts and omissions of such Sub-Vendor, provided that such responsibility and any resulting liability shall be subject to the same limitations, including those contained in Section 6.03(d), that would have applied hereunder to such acts and omissions had they been engaged in by the Administrator itself pursuant to terms of this Agreement. ML II shall not be responsible for the payment of any fees for the services of such Sub-Vendors, and such amounts shall be payable by the Administrator out of the fees payable by ML II under the Fee Letter.

(b) For the avoidance of doubt, it is hereby expressly acknowledged and agreed that any Sub-Vendor shall not be, and shall not be construed to be, an assignee for purposes of Section 6.06 hereof.

(c) ML II hereby acknowledges and agrees that the Administrator will engage and retain Lord Securities Corporation to perform the corporate services and duties set forth in Section 2.01 pursuant to the corporate services agreement to be entered into on or about the date hereof between the Administrator and Lord Securities Corporation.

ARTICLE 3
[RESERVED]

ARTICLE 4
TERM OF APPOINTMENT

This Agreement shall continue in full force and effect until it has been terminated in accordance with this Article 4. The Managing Member or the Administrator may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; *provided* that no termination of this Agreement by the Administrator shall be effective until the Managing Member shall have appointed a successor Administrator. If the Managing Member shall fail to appoint such successor within 90 days after notice of termination from the Administrator, then the Administrator may petition any court of competent jurisdiction for the appointment of such successor at the sole cost and expense of ML II. As of the termination date, all fees and reimbursement expenses shall be paid to the Administrator in accordance with the Waterfall on the next succeeding Payment Date. The indemnity provided to any resigning Administrator under Section 6.05 of this Agreement shall survive its resignation under this Agreement with respect to any indemnified liabilities to the extent incurred or arising, or relating to events occurring, before such termination.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

Section 5.01. *Representations and Warranties of the Administrator.* The Administrator hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* It is a corporation duly organized and is validly existing and in good standing under the laws of New York and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding agreement of it, enforceable against it in accordance with its terms,

except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of it, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of it and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

Section 5.02. *Representations and Warranties of ML II.* ML II hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* ML II has been duly organized and is validly existing and in good standing under the laws of the State of Delaware and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding obligation of ML II, enforceable against ML II in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of ML II, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of ML II and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation other than the Security Interest.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Waivers; Amendment.* (a) No failure or delay of ML II, the Managing Member or the Administrator in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of ML II and the Managing Member hereunder are cumulative and are not exclusive of any rights or remedies that such parties would otherwise have. No waiver of any provision of this Agreement or consent to any departure by ML II or the Managing Member shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Administrator in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except in accordance with the provisions of this Section. ML II, with the consent of the Controlling Party, and the Administrator may from time to time in accordance with Section 10.01 of the Credit Agreement, (i) enter with the parties hereto into written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of the parties hereunder or (ii) waive, on such terms and conditions as ML II, with the consent of the Controlling Party, and the Administrator may specify in such instrument, any of the obligations of the Administrator pursuant to this Agreement. Any such waiver and any such amendment, supplement or modification shall be binding upon each of the parties hereto. In the case of any waiver, ML II and the Administrator shall be restored to their former position and rights hereunder, and any breach waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other breach, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section shall be null and void.

Section 6.02. *Notices; Electronic Communications.*

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or e-mail, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made, to the applicable address, fax number, e-mail address or telephone number specified for the applicable party in Schedule 6.02 hereto.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or email or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section. As agreed to among the parties from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

Section 6.03. *Additional Provisions with Respect to the Administrator.*

(a) For all purposes of this Agreement, the Administrator shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Transaction Document, the Administrator shall have no authority to act for or represent ML II, the Managing Member or the Investment Manager in any way and shall not otherwise be deemed an agent of ML II, the Managing Member, the Controlling Party or the Investment Manager or be deemed to assume the obligations of ML II, the Managing Member, the Controlling Party or the Investment Manager under any Transaction Document.

(b) Nothing contained in this Agreement (i) shall constitute the Administrator and any of ML II, the Managing Member, the Controlling Party or the Investment Manager as being members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them except as expressly set forth herein or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others except as expressly set forth herein.

(c) Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of ML II.

(d) Notwithstanding any term appearing in this Agreement to the contrary, the Administrator (i) shall not be liable for any action taken or omitted to be taken by it in accordance with this Agreement or the Transaction Documents or in connection herewith, unless such actions or omissions constitute bad faith, willful misconduct, gross negligence or fraudulent actions, (ii) shall not be liable with respect to any action it takes or omits to take in accordance with a direction from the Managing Member or its designee (so long as the Administrator actions or omissions do not constitute willful misconduct, gross negligence, bad faith or

fraudulent actions), (iii) may refuse to make loans to any Person (iv) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any Collateral, (v) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer of the Managing Member of ML II (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and the Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (*provided* that the foregoing shall not be construed to relieve the Administrator from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (vi) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrator in accordance therewith and (vii) shall not be deemed to have notice of any fact or matter unless and until actually known to the Administrator or notice thereof referencing this Agreement in writing is received by the Administrator at its notice address provided for in Section 6.02.

(e) The Administrator shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Administrator shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable care by the Administrator, the Administrator shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Administrator from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement and the Administrator shall provide ML II and the Managing Member with written notice of any such failure or delay. The Administrator agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

(f) Nothing in this Agreement shall affect any obligation the Administrator may have in any capacity not contemplated in this Agreement.

Section 6.04. *Survival of Agreement.* All covenants, agreements, representations and warranties made by the Administrator and ML II herein shall be considered to have been relied upon by each other party hereto and shall survive the execution and delivery of this Agreement, regardless of any investigation made by the parties hereto or on their behalf, and shall continue in full force and effect as long as this Agreement has not been terminated. Notwithstanding anything to the contrary herein, the provisions of Section 6.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby or by the Credit Agreement, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or the Credit Agreement or any other Transaction Document or any investigation made by or on behalf of the Senior Lender, ML II, the Managing Member or the Controlling Party.

Section 6.05. *Fees and Expenses; Indemnity.* (a) ML II agrees to pay to the Administrator in accordance with the Waterfall, such fees for its services as are required to be paid pursuant to the terms of the Fee Letter. The parties to this Agreement hereby agree to undertake good faith negotiations regarding any additional fees, as necessary and applicable, for any action to be taken by the Administrator (pursuant to direction or instruction of the Managing Member) which is not already expressly required by it or reasonably related thereto pursuant to this Agreement and would cause the Administrator additional undue burden.

(b) ML II agrees to pay or reimburse, in accordance with the Waterfall, the Administrator for all of its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel and filing and recording fees and expenses.

(c) ML II agrees to indemnify the Administrator and each of its Related Parties (each such Person being called an “**Indemnatee**”) against, and to hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnatee arising out of, in any way connected with or as a result of (A) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties thereto of their respective obligations hereunder or the consummation of the

transactions contemplated hereby or (B) any claim, litigation, investigation or proceeding relating to the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by ML II or any of its Affiliates); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the bad faith, gross negligence, fraudulent actions or willful misconduct of such Indemnitee; *provided, further*, that ML II shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to ML II (with a copy to the Managing Member) of any claim for which indemnification is sought or (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agrees to any settlement without the prior written consent of ML II. ML II may, in its sole discretion and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim.

(d) All amounts payable under this Section shall be payable in accordance with the Waterfall. Any request for payment under this Article 6 must be (i) for expenses incurred no later than two Business Days prior to the Notice Date and (ii) received by ML II and the Managing Member no later than the Notice Date, so as to be paid in connection with payments to be made on the next succeeding Payment Date. “**Notice Date**” means the 22nd day of each month, commencing on the first such date to occur after the Closing Date, or, if such 22nd day is not a Business Day, the next Business Day thereafter, or such other day as may be specified by the Controlling Party or its designee pursuant to a Proper Instruction; *provided* that a Notice Date will not occur less frequently than semi-annually.

(e) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any obligation with respect to, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

(f) The provisions of this Article 6 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby or by the Credit Agreement, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement, the Credit

Agreement or any other Transaction Document or any investigation made by or on behalf of any party hereto.

Section 6.06. *Successors and Assigns; Assignments.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Administrator may not assign or transfer any or all its rights and obligations hereunder without the prior written consent of the Managing Member. Any assignment or transfer of rights or obligations under this Agreement that does not comply with this Section shall be null and void.

Section 6.07. *Merger or Consolidation of, or Assumption of the Obligations of, the Administrator.* Any Person (a) into which the Administrator may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Administrator shall be a party or (c) succeeding to the business of the Administrator, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator hereunder, shall be the successor to the Administrator under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. The Administrator shall provide prior written notice of any merger, consolidation or succession pursuant to this Section to the Managing Member and the Controlling Party.

Section 6.08. *Counterparts.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective when counterparts shall have been executed and delivered by each Party hereto to the Controlling Party. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.09. *Severability.* In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect to the extent permitted by applicable law, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 6.10. *Applicable Law.* THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 6.11. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.12. *Jurisdiction; Consent to Service of Process.* (a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner and at the address provided for notices in Section 6.02.

Section 6.13. *No Bankruptcy Petition Against ML II.* Each party, other than ML II, hereby covenants and agrees that it will not at any time (i) commence or institute against ML II or join with or facilitate any other Person in

commencing or instituting against ML II, 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 any of the other Transaction Documents or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to ML II's debts. The agreements in this Section shall survive the termination of this Agreement and payment in full of all of the Secured Obligations.

Section 6.14. *Further Assurances.* Each party hereto agrees to do such further acts and things and to execute and deliver such additional assignments, agreements, powers and instruments, as may be reasonably necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the parties hereto its rights, powers and remedies hereunder.

Section 6.15. *Limited Recourse.* Notwithstanding anything to the contrary contained in this Agreement, the obligations of ML II under this Agreement are solely the obligations of ML II and shall be payable solely to the extent of funds received by and available to ML II in accordance with the Credit Agreement. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, ML II arising out of or based upon this Agreement against any holder of a membership interest, employee, officer or Affiliate thereof and, except as specifically provided herein, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, ML II arising out of or based upon this Agreement against the Administrator, the Investment Manager or any holder of the Membership Interests of ML II or any Related Party of any thereof; *provided*, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of bad faith, willful misconduct, gross negligence or fraudulent actions taken or omissions by them. The provisions of this Section 6.15 shall survive the termination or expiration of this Agreement and the Secured Obligations.

Section 6.16. *Conflict with the Credit Agreement or Security Documents.* If this Agreement shall require that any action be taken with respect to any matter and the Credit Agreement or Security Documents shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Credit Agreement or Security Documents, the Credit Agreement and Security Documents shall govern.

Section 6.17. *Third Party Beneficiary.* The parties hereto agree that the Secured Parties are express third party beneficiaries of this Agreement.

Section 6.18. *Confidentiality.* The Administrator agrees to keep confidential all nonpublic information provided to it by ML II, the Managing Member, the Administrator, any AIG Entity, the Collateral Agent, the Investment Manager, the Controlling Party or any other Person pursuant to or in connection with this Agreement or the other Transaction Documents; *provided* that nothing herein shall prevent the Administrator from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its “**Representatives**”), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Administrator or any of its Representatives in violation of this Section or any other applicable confidentiality obligation owing to ML II, (f) if agreed by ML II and the Managing Member in their sole discretion or (g) to the limited extent required for it to fulfill its obligations under this Agreement; *provided, further*, (i) pursuant to clause (b) above, the Administrator shall notify ML II and the Managing Member, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, the Administrator shall notify ML II and the Managing Member, if legally permitted to do so, of any proposed disclosure as far in advance of such disclosure as practicable and upon ML II’s or the Managing Member’s written request, and, at ML II’s or the Managing Member’s sole cost and expense, take all reasonable actions designed to ensure that any information disclosed shall be accorded confidential treatment. The Administrator further agrees that it shall be responsible for compliance by each of its Representatives with this Section.

Section 6.19. *Internal Controls.* The Administrator shall provide its relevant SAS-70 reports to ML II on an annual basis, along with quarterly attestations that customary controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by the Administrator to its other customers similarly situated.

Section 6.20. *Access to Books and Records.* The Administrator agrees to afford the Managing Member, the Investment Manager, the Controlling Party, the Board of Governors of the Federal Reserve System (the “**Board**”) and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of the Administrator. In addition, at the

request of the Managing Member, the Administrator will meet with one or more of the Managing Member's directors or designated staff at a mutually agreeable time and place to discuss matters that fall within the scope of this engagement.

Section 6.21. *Maintenance of Books and Records.* Except as otherwise directed by the Managing Member, for the term of this Agreement, the Administrator shall maintain the books and records of ML II in accordance with the terms of this Agreement and make easily accessible all such information, materials and records in whatever format (collectively, "**Records**") which it has or which come into its possession in connection with the transaction and the services provided under this Agreement, in each case to the extent consistent with the Administrator's internal records and maintenance and records retention policy; *provided* that prior to any destruction of any Records by the Administrator in accordance with such policy, the Administrator shall notify the Managing Member and provide the Managing Member with an opportunity to take possession of such Records from the Administrator. Upon the termination of this Agreement or its services hereunder, the Administrator and the Managing Member shall agree on the timing and mechanism for transferring all Records to the Managing Member. In transferring such Records, the Administrator shall provide an Officer's Certificate certifying that (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section. Notwithstanding the foregoing, the Administrator may make and retain copies of Records to satisfy existing internal audit or compliance requirements, provided that the Officer's Certificate includes information as to the copies of Records that it is retaining.

Section 6.22. *Integration.* This Agreement and the other Transaction Documents represent the entire agreement of the parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by ML II, the Administrator, any Secured Party or the Controlling Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Transaction Documents. Each party to this Agreement hereby irrevocably waives any right to exercise any lien or right of set off or counterclaim, or any other right it may have at law or otherwise to exercise such lien or right of set off or counterclaim to appropriate and apply to the payment of any amounts due and owing to it under this Agreement.

Section 6.23. *Headings.* Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.24. *Instructions.* It is understood that any instruction or Officer's Certificate required to be given, prepared and/or delivered by the Controlling Party pursuant to this Agreement or any other Transaction Document may be given, prepared and/or delivered by the Investment Manager to the extent such authority is given pursuant to a Proper Instruction, and to the extent that any instruction or Officer's Certificate is to be given, prepared and/or delivered by both the Investment Manager and the Controlling Party, the Controlling Party's instructions or Officer's Certificate shall control.

Section 6.25. *Role of Investment Manager and Controlling Party.* Each party hereby accepts the role and powers of the Investment Manager described in this Agreement and the other Transaction Documents and understands that the Investment Manager will be solely the agent of the Controlling Party. In addition, the Controlling Party has ultimate authority with respect to all decisions regarding the management of the Collateral (which it may delegate, in whole or in part, to the Investment Manager or otherwise), including decisions as to when to dispose of Collateral. In exercising such control, the Controlling Party and its agents, including the Investment Manager, shall have no duty to maximize returns on the Collateral or to take into account the interests of any AIG Entity.

Section 6.26. *Termination.* This Agreement shall terminate at such time as the Security Agreement terminates in accordance with Section 31 thereof.

[signature pages follow]

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

THE BANK OF NEW YORK
MELLON, as Administrator

By: _____
Name
Title:

MAIDEN LANE II LLC,
by Federal Reserve Bank of New
York, as its sole Managing Member

By: _____
Name:
Title:

[SIGNATURE PAGE TO ADMINISTRATION AGREEMENT]

**FEDERAL RESERVE BANK OF
NEW YORK, as the sole Managing
Member of Maiden Lane II LLC**

**By: _____
Name:
Title:**

[SIGNATURE PAGE TO ADMINISTRATION AGREEMENT]

FORM OF INCUMBENCY CERTIFICATE

CORPORATE SECRETARY'S CERTIFICATE

The undersigned,
of the Federal Reserve Bank of New York (the "**Bank**"), hereby
certifies on behalf of the Bank as follows:

1. Each of the below listed individuals is a duly appointed officer of the Bank, holding the office set forth below opposite his/her name and that set forth below is a true and correct copy of his/her specimen signature.
2. Pursuant to Section 2.02 of the Administration Agreement dated as December 12, 2008 (the "**Administration Agreement**") by and among the Bank as Managing Member, Maiden Lane II LLC ("**ML II**") and The Bank of New York Mellon as Administrator, (the "**Administrator**"), each of the below listed individuals is authorized, on behalf of the Bank in its capacity as the Managing Member of ML II, to direct the Administrator and to provide notice to the Administrator with respect to any matters provided for in the Administration Agreement.
3. Pursuant to Section 7(a)(iii) of the Security Agreement dated as of December 12, 2008 (the "**Security Agreement**") by and among ML II as Borrower, the Bank as Senior Lender and Controlling Party and The Bank of New York Mellon as Collateral Agent (the "**Collateral Agent**"), each of the below listed individuals is authorized, on behalf of the Bank in its capacity as Controlling Party under the Security Agreement, to give Proper Instructions (as such term is defined in the Security Agreement) to the Collateral Agent with respect to any matter that the Controlling Party is authorized to give Proper Instructions to the Collateral Agent under the terms of the Security Agreement.

<u>Name</u>	<u>Title</u>	<u>Signature</u>	_____
	Executive Vice President		_____
	Senior Vice President		_____
Vice	President		_____
	Vice President		_____

[signature page follows]

IN WITNESS WHEREOF, I have hereunto subscribed my name as of this 12th
day of December, 2008.

FEDERAL RESERVE BANK OF NEW YORK
33 Liberty Street
New York, NY 10045

By: _____

NOTICE INFORMATION

ML II

Maiden Lane II LLC
c/o Federal Reserve Bank of New York
FRBNY Investment Support Office
33 Liberty Street New York, New York 10045
Attention: Senior Vice President
Fax:
Telephone
Email:

with copies to:

Federal Reserve Bank of New York
33 Liberty Street New York, New York 10045

Telecopy:
Telephone
E-mail:

Davis Polk & Wardwell
450 Lexington Avenue, New York, New York 10017
Attention:
Telephone

MANAGING MEMBER

Federal Reserve Bank of New York
FRBNY Investment Support Office
33 Liberty Street New York, New York 10045
Attention:
Fax:
Tele
Email:

with copies to:

Federal Reserve Bank of New York
33 Liberty Street New York, New York 10045
Attention:

Telephon
E-mail:

Davis Polk & Wardwell
450 Lexington Avenue, New York, New York 10017
Attention:
Telephon

ADMINISTRATOR

The Bank of New York Mellon
Attention:
101 Barclay Street
New York, NY 10286
Telecopy:
Telephone
E-mail:

ADMINISTRATION AGREEMENT

by and among

MAIDEN LANE III LLC,

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member

and

THE BANK OF NEW YORK MELLON,
as Administrator and Escrow Agent

November 25, 2008

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Exhibit A List of Escrow Sub-Accounts

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Schedule 6.02 Notice Information

ADMINISTRATION AGREEMENT

This **ADMINISTRATION AGREEMENT** (this “**Agreement**”), dated as of November 25, 2008 among **MAIDEN LANE III LLC**, a Delaware limited liability company (“**ML III**”), **FEDERAL RESERVE BANK OF NEW YORK (“FRBNY”)**, as managing member of ML III (in such capacity, the “**Managing Member**”), **THE BANK OF NEW YORK MELLON (“BNYM”)**, in its capacity as administrator (in such capacity the “**Administrator**”) and in its capacity as escrow agent (in such capacity the “**Escrow Agent**”).

W I T N E S S E T H :

WHEREAS, ML III is entering into (i) the Master Investment and Credit Agreement dated as of November 25, 2008 (the “**Master Investment and Credit Agreement**”) among ML III, FRBNY, as Senior Lender and as Controlling Party, and American International Group, Inc. (“**AIG**”), as Equity Investor, and (ii) the Security Agreement dated as of November 25, 2008 (the “**Security Agreement**”) among ML III, FRBNY, as Senior Lender and as Controlling Party and BNYM, as Collateral Agent.

WHEREAS, pursuant to the terms of the Security Agreement, ML III is pledging the Collateral as security for the Secured Obligations;

WHEREAS, the Managing Member desires to have the Administrator administer ML III’s corporate affairs, maintain general accounting records, prepare financial statements, perform on behalf of ML III certain administrative duties that are required to be performed under the Master Investment and Credit Agreement and the Security Agreement, and perform other services for ML III, and the Administrator is willing to furnish such services on the terms and conditions herein set forth;

WHEREAS, the Managing Member desires to have the Escrow Agent establish the Escrow Account, which shall include certain designated sub-accounts, and administer the Escrow Account, and the Escrow Agent is willing to provide such services to ML III upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

(a) Unless otherwise defined herein, terms defined in the Master Investment and Credit Agreement or in the Security Agreement, as applicable,

and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Master Investment and Credit Agreement or in the Security Agreement, as applicable.

(b) The “Other Definitional Provisions” specified in Section 1.02 of the Master Investment and Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(c) Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments, from time to time after the date hereof), the Managing Member shall provide to the Administrator a true, accurate and complete copy of the Master Investment and Credit Agreement (and any amendments or supplements thereto) on which the Administrator may rely.

ARTICLE 2 DUTIES OF THE ADMINISTRATOR

Section 2.01. *General Duties and Services of the Administrator.* The Administrator hereby agrees to perform the following general duties and services and only such duties and services as are set forth in the Transaction Documents, including this Agreement. No implied duties, covenants or obligations of the Administrator shall be read into the Transaction Documents and this Agreement.

(a) To maintain the records and prepare reports of and provide accounting services to ML III as follows:

(i) maintenance of daily general accounting records of ML III in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of periodic reports as follows:

- (A) statements of net assets;
- (B) statements of income (including supporting detail for coupon, amortization, and realized and unrealized gains and losses) and supporting general ledger and trial balances;
- (C) balance sheets;
- (D) statements of cash flows;
- (E) statements of changes in net assets (including support for required footnote disclosures);

- (F) appropriate consolidation entries for holdings where ML III is primary beneficiary (if necessary);
- (G) FAS 157 disclosures;
- (H) income and expense accruals;
- (I) accounting for Permitted Investments;
- (J) daily trial balance with supporting detail available related to line items in the trial balance; and
- (K) weekly reporting sufficient to facilitate FRBNY reporting requirements;

(ii) preparation of periodic financial statements and associated footnotes for certification by ML III's independent public accountants, including furnishing to the Senior Lender, the Equity Investor, the Controlling Party and the Managing Member the annual audited balance sheet and related audited statements of income and cash flows within 120 days after the end of each fiscal year and the unaudited balance sheet and related unaudited statements of income within 35 days after the end of each of the first three fiscal quarters of ML III, excluding footnotes in the case of quarterly financials;

(iii) on each Notice Date (as defined in Section 6.05(d) of this Agreement), the Administrator shall start to prepare a draft "Payment Calculation Report" used as a basis for the Controlling Party to approve payments from ML III for the Payment Date scheduled to occur immediately succeeding such Notice Date, which will include all requests for payment received from the date following the preceding Notice Date up to and including such Notice Date. No later than the last day of the calendar month or, if such date is not a Business Day, the next succeeding Business Day (or if Notice Dates and Payment Dates are adjusted to occur more or less frequently than monthly, such other date as the Controlling Party may specify pursuant to a Proper Instruction), the Administrator will deliver the draft Payment Calculation Report to the Investment Manager, the Equity Investor, the Collateral Agent and the Controlling Party. Not later than two Business Days prior to the Payment Date, the Administrator will deliver the final Payment Calculation Report, approved by the Controlling Party, to each of the Equity Investor, the Investment Manager, ML III and the Collateral Agent;

(iv) monthly re-pricing of the Collateral (other than for the CDO Issues, for which the re-pricing shall be quarterly) using pricing files

received from the Investment Manager and any other consultants or advisors retained by ML III or the Controlling Party;

(v) daily accounting and reconciliation of cash and security trades and other activity in the Collateral Account;

(vi) monthly reconciling of the net asset value of the Collateral on deposit in the Collateral Account to the Investment Manager's and the Collateral Agent's records within 15 Business Days after the end of each monthly close commencing with the monthly close for the first full calendar month following the Closing Date;

(vii) on a quarterly and annual basis, performing independent pricing of the Collateral for which commercially reasonable pricing services are available, and providing comparisons with the Investment Manager's pricing;

(viii) prepare and deliver the "Weekly Report" in accordance with Section 4.01 of the Master Investment and Credit Agreement;

(ix) prepare and deliver a "Reset Date Notice" in the form of Exhibit B to this Agreement setting forth the information required by Section 4.02 of the Master Investment and Credit Agreement; and

(x) providing all other records, reports, information and accounting services as are reasonably related to the foregoing or as may be reasonably requested by the Managing Member.

The Administrator shall be entitled to retain, at the sole, but reasonable, cost and expense of ML III (but not subject to separate cost or invoice to ML III from those in the Fee Letter to the extent such costs and expenses are to be covered by fees paid under the Fee Letter), the services of any consultant, auditor or advisor to perform any or all of the duties set forth in this Section 2.01(a) as a Sub-Vendor in accordance with Section 2.05.

(b) To provide administrative services to ML III as follows:

(i) assistance and cooperation with ML III's independent public accountants or other examiners in connection with their audits and other examinations of ML III;

(ii) identifying the need for, and preparing for execution by the appropriate Person on behalf of ML III of, any state, Federal or applicable foreign tax reports or filings and any income, franchise or other tax returns of ML III as shall be required to be filed under applicable law, and communicating with the Collateral Agent to facilitate payment of any such

taxes owed (for the avoidance of doubt, the Managing Member shall maintain control over any decisions regarding tax elections);

(iii) taking such actions as necessary to preserve, renew and keep in full force and effect ML III's organizational existence, including completing any filings to maintain the good standing of ML III in Delaware as necessary in the normal conduct of ML III's business;

(iv) cooperating with tax and accounting preparation for other appropriate parties, as applicable;

(v) identifying and assisting in the completion of any other filings, including any financing statements, required to be made on behalf of ML III; and

(vi) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Managing Member.

(c) To administer notices and other communications as follows:

(i) receiving notices (including notices of Liens on the Collateral) and other communications received by ML III under the Transaction Documents or any other documents associated with the transactions contemplated by the Transaction Documents and promptly notifying the Managing Member or other appropriate party, as applicable, upon receipt or discovery of such notices, consents and other communications; and

(ii) cooperating with ML III to prepare and send out notices and other communications as required or permitted under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents.

(d) To determine LIBOR monthly, calculate the accrued interest payable on each Senior Loan, the outstanding principal amount of each Senior Loan, the preferred distributions accrued on the Equity Contribution Amount and the Equity Contribution Amount pursuant to each of the Transaction Documents and deliver any notices regarding capitalized interest, the outstanding principal amount of each Senior Loan, the Equity Contribution Amount and changes in interest rates in accordance with each of the Transaction Documents (including the Reset Date Notice pursuant to Section 4.02 of the Master Investment and Credit Agreement).

(e) To take all other actions on behalf of ML III that are required under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents, as instructed by the Managing Member or its designee, including (i) monitoring the performance of ML III under such documents to cause it to comply with the representations, warranties and covenants set forth therein and to avoid a default under such documents, (ii) deliver the Payment Calculation Report and reports on positions and their valuation, (iii) taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Section 2.01 and (iv) taking any steps reasonably requested by the Managing Member, the Controlling Party or its designee in connection with its performance of the obligations under the Transaction Documents.

Section 2.02. *Instructions to the Administrator from the Managing Member.* The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in Section 2.01 hereof. At any time (either before or after such procedures have been established) the Administrator may request an instruction in writing from the Managing Member and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received the written instructions consenting to the taking of such actions from the Managing Member; *provided* that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action if not so instructed. All directions and notices from the Managing Member or its designee to the Administrator shall be in writing and signed by a Responsible Officer of the Managing Member or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures. The Administrator shall receive an incumbency certificate in the form set forth in Schedule 2.02 hereof setting forth each of the Responsible Officers for the Managing Member or its designee entitled to direct the Administrator, and the Administrator shall be entitled to conclusively rely, and be protected in so relying, upon any such direction from any such Responsible Officer. The Administrator shall be entitled to conclusively rely upon the last incumbency certificate received by it until it receives a new incumbency certificate from the Managing Member or its designee from any such Responsible Officer. The Administrator hereby acknowledges receipt of such incumbency certificate from the Managing Member on the date hereof.

Section 2.03. *Delivery of Information.* The Administrator shall deliver any reports or other information that it is required to prepare pursuant to Section 2.01 hereof in accordance with the notice provisions in Section 6.02 and the notice provisions set forth in the other Transaction Documents.

Section 2.04. *Third Party Information.* To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and/or where relevant, is not substantially in the form set out in the relevant Transaction Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for ML III) pursuant to its duties under this Agreement without any independent verification thereof and shall not be liable hereunder if it relies on such information or acts in accordance with such advice and without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and, where relevant, in the form set out in the relevant Transaction Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations and shall incur no liability hereunder for any consequence resulting from making such calculation.

Section 2.05. *Engagement of Sub-vendors.*

(a) The parties hereto acknowledge that, notwithstanding any term hereof to the contrary, the Administrator may engage and retain from time to time one or more sub-vendors to execute any or all of the duties assigned to the Administrator hereunder (each a “**Sub-Vendor**”) with the consent of the Managing Member as to the nature of the services being sub-contracted and the identity and contractual terms of any Sub-Vendor (which contractual terms shall be substantially similar to the terms of this Agreement, other than with respect to fees and specific services, including with respect to records retention, maintenance of books and records and expense reimbursement). The Administrator shall not be relieved of any of its duties hereunder as a result of such delegation to any Sub-Vendor and shall be responsible for all acts and omissions of such Sub-Vendor, provided that such responsibility and any resulting liability shall be subject to the same limitations, including those contained in Section 6.03(d) that would have applied hereunder to such acts and omissions had they been engaged in by the Administrator itself pursuant to terms of this Agreement. ML III shall not be responsible for the payment of any fees for the services of such Sub-Vendors, and such amounts shall be payable by the Administrator out of the fees payable by ML III under the Fee Letter.

(b) For the avoidance of doubt, it is hereby expressly acknowledged and agreed that any Sub-Vendor shall not be, and shall not be construed to be, an assignee for purposes of Section 6.06 hereof.

(c) ML III hereby acknowledges and agrees that the Administrator will engage and retain Lord Securities Corporation to perform the corporate services and duties set forth in Section 2.01 pursuant to the corporate services agreement to be entered into on or about the date hereof between the Administrator and Lord Securities Corporation.

ARTICLE 3 DUTIES OF THE ESCROW AGENT

Section 3.01. *Establishment of Escrow Account.* (a) The Escrow Agent confirms that it has established account number 630174 in the name of “Maiden Lane III LLC” (such account, the “**Escrow Account**”), with the specific sub-accounts set out in Exhibit A hereto. By execution of this Agreement, the Escrow Agent waives any Lien that it may have in the Escrow Account or any of the amounts credited thereto other than any Liens granted to it as a Secured Party pursuant to the Security Agreement.

(b) The Escrow Agent confirms that the Escrow Account is and will remain a “securities account” as defined in Section 8-501 of the UCC. The Escrow Agent and ML III agree that each item of property (whether investment property, financial asset, security, instrument, cash or other property) credited to the Escrow Account shall be treated as a “financial asset” within the meaning of Sections 8-102(a)(9) and 8-103 of the UCC.

(c) Subject to the terms and conditions provided in the Forward Purchase Agreements which ML III has entered into with various counterparties (each party with whom ML III has entered into a Forward Purchase Agreement, a “**Counterparty**”), ML III shall, on the applicable closing date(s) under each Forward Purchase Agreement (each such date, a “**Forward Closing Date**”), cause to be delivered to the Escrow Account from certain funds made available to it pursuant to Sections 2.01 and 3.01 of the Master Investment and Credit Agreement, an amount (the “**Escrow Amount**”) equal to the sum of the “Net Payment to Counterparty” amounts set forth in Annex C of the Excluded Assets and Post Purchase Proceeds Certificates (as defined in the Forward Purchase Agreements) delivered in connection with such Forward Closing Date and upon such delivery the Escrow Agent shall promptly credit such amount to the ML III sub-account (which may be made by accounting ledger).

(d) Following delivery of the Escrow Amount under clause (c) above, the Escrow Agent will promptly credit the sub-accounts for the relevant Counterparties for the “Net Payment to Counterparty” amount set out in Annex C of the relevant Excluded Assets and Post Purchase Proceeds Certificate delivered in respect of such Counterparty for the relevant Forward Closing Date and under the relevant Forward Purchase Agreement. The Escrow Agent shall make a

corresponding debit to the ML III sub-account (which may be made by accounting ledger) for each credit that it makes to the sub-account of a Counterparty under this clause (d).

(e) Pursuant to the terms of each Forward Purchase Agreement, on the relevant Forward Closing Date, the Counterparty will transfer and convey, or cause to be transferred and conveyed, to the Escrow Agent for application to such Counterparty's sub-account all of such Counterparty's right, title and interest in and to the relevant CDO Issues, as set forth in Annex C of the Excluded Assets and Post Purchase Proceeds Certificate delivered pursuant to the relevant Forward Purchase Agreement for the relevant Forward Closing Date.

(f) With respect to each Forward Purchase Agreement and for the relevant Forward Closing Date, upon (and only upon) (i) confirmation by the Escrow Agent to (A) the Counterparty that the condition set forth in Section 3.02(b) of such Forward Purchase Agreement has been met and (B) ML III that the condition set forth in Section 3.03(c) of such Forward Purchase Agreement has been met, (ii) delivery by ML III of the applicable Escrow Amount to the Escrow Agent, (iii) transfer of the applicable CDO Issues by the Counterparty to the Escrow Agent and (iv) confirmation by each of ML III and the Counterparty to the Escrow Agent that all the conditions set forth in such Forward Purchase Agreement for the relevant Forward Closing Date have been met (or waived by the party with the right to waive such condition), the Escrow Agent shall release and deliver the Escrow Amount then credited to the relevant sub-account for such Counterparty to such account as instructed by the relevant Counterparty and shall release and transfer the assets, including the relevant CDO Issues, remaining in the sub-account related to such Counterparty for credit to the Collateral Account.

(g) Prior to the delivery of the Escrow Amount and the release and transfer of the remaining assets pursuant to Section 3.01(f) above, the Escrow Agent shall follow the instructions of each Counterparty with respect to return or release of any amounts or assets, including the relevant CDO Issues that were transferred to the Escrow Account, by or on behalf of such Counterparty, and shall follow ML III's instructions in all other respects. In preparation for the transfers contemplated by Section 3.01(f), prior to each relevant Forward Closing Date for such CDO Issues, the Escrow Agent shall, on behalf of ML III, confirm with the relevant Counterparty (i) such Counterparty's ability to give instructions pursuant to this clause (g) and (ii) inform such Counterparty of the procedure for releasing CDO Issues in connection with such Forward Closing Date for such CDO Issue.

(h) If an amount is payable by ML III under Section 2(a) of the Shortfall Agreement, the Escrow Agent shall, to the extent that funds are available in the ML III sub-account, deliver such amount, in immediately available funds, to AIG-FP on the Adjustment Date (as defined in the Shortfall Agreement) in accordance

with Proper Instructions. To the extent that ML III is required to make a payment under this clause (h) on a Forward Closing Date, the application of proceeds from the ML III sub-account pursuant to clause (f) above shall occur prior to any payment pursuant to this clause (h).

(i) Unless otherwise instructed by ML III, the Escrow Agent shall transfer any property remaining in the ML III sub-account at the close of business on a Forward Closing Date to the Collateral Agent for credit to the Collateral Account.

ARTICLE 4 TERM OF APPOINTMENT

This Agreement shall continue in full force and effect until it has been terminated in accordance with this Article 4. The Managing Member or BNYM may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; *provided* that no termination of this Agreement by BNYM shall be effective until the Managing Member shall have appointed a successor Administrator and Escrow Agent. If the Managing Member shall fail to appoint such successors within 90 days after notice of termination from BNYM, then BNYM may petition any court of competent jurisdiction for the appointment of such successors at the sole cost and expense of ML III. As of the termination date, all fees and reimbursement expenses shall be paid to BNYM in accordance with Section 5.02 of the Master Investment and Credit Agreement on the next succeeding Payment Date. The indemnity provided to any resigning Administrator or Escrow Agent, as applicable, under Section 6.05 of this Agreement shall survive its resignation under this Agreement with respect to any indemnified liabilities to the extent incurred or arising, or relating to events occurring, before such termination.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.01. *Representations and Warranties of BNYM.* BNYM hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* It is a corporation duly organized and is validly existing and in good standing under the laws of New York and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions

hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding agreement of it, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of it, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of it and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

Section 5.02. *Representations and Warranties of ML III.* ML III hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* ML III has been duly organized and is validly existing and in good standing under the laws of the State of Delaware and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding obligation of ML III, enforceable against ML III in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of ML III, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of ML III and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation other than the Security Interest.

ARTICLE 6 MISCELLANEOUS

Section 6.01. *Waivers; Amendment.* (a) No failure or delay of ML III, the Managing Member or BNYM in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of ML III and the Managing Member hereunder are cumulative and are not exclusive of any rights or remedies that such parties would otherwise have. No waiver of any provision of this Agreement or consent to any departure by ML III or the Managing Member shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on BNYM in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except in accordance with the provisions of this Section 6.01. ML III, with the consent of the Controlling Party, and BNYM may from time to time in accordance with Section 11.01 of the Master Investment and Credit Agreement, (i) enter with the parties hereto into written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of the parties hereunder or (ii) waive, on such terms and conditions as ML III, with the consent of the Controlling Party, and BNYM may specify in such instrument, any of the obligations of the Administrator or the Escrow Agent pursuant to this Agreement. Any such waiver and any such amendment, supplement or modification shall be binding upon each of the parties hereto. In the case of any waiver, ML III, the Administrator and the Escrow Agent shall be restored to their former position and rights hereunder, and any breach waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other breach, or impair any right consequent thereon. Any purported amendment, supplement or

modification not complying with the terms of this Section 6.01 shall be null and void.

Section 6.02. *Notices; Electronic Communications.*

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or e-mail, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made, to the applicable address, fax number, e-mail address or telephone number specified for the applicable party in Schedule 6.02 hereto.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or email or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section. As agreed to among the parties from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

Section 6.03. *Additional Provisions with Respect to the Administrator.*

(a) For all purposes of this Agreement, BNYM, in each of its capacities herein, shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Transaction Document, BNYM, in each of its capacities herein, shall have no authority to act for or represent ML III, the Managing Member or the Investment Manager in any way and shall not otherwise be deemed an agent of ML III, the Managing Member, the Controlling Party or the Investment Manager or be deemed to assume the obligations of ML III, the Managing Member, the Controlling Party or the Investment Manager under any Transaction Document.

(b) Nothing contained in this Agreement (i) shall constitute BNYM, in any of its capacities herein, and any of ML III, the Managing Member, the Controlling Party or the Investment Manager as being members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them except as expressly set forth herein or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others except as expressly set forth herein.

(c) Nothing herein shall prevent BNYM or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of ML III.

(d) Notwithstanding any term appearing in this Agreement to the contrary, BNYM in any of its capacities herein, (i) shall not be liable for any action taken or omitted to be taken by it or any of such persons in accordance with this Agreement or the Transaction Documents or in connection herewith, unless such actions or omissions constitute bad faith, wilful misconduct, gross negligence or fraudulent actions, (ii) shall not be liable with respect to any action it takes or omits to take in accordance with a direction from the Managing Member or its designee (so long as BNYM actions or omissions do not constitute willful misconduct, gross negligence, bad faith or fraudulent actions), (iii) may refuse to make loans to any Person (iv) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any Collateral, (v) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and BNYM shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (*provided* that the foregoing shall not be construed to relieve BNYM from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (vi) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by BNYM in accordance therewith and (vii) shall not be deemed to have notice of any fact or matter unless and until actually known to BNYM or notice thereof referencing this Agreement in writing is received by BNYM at its notice address provided for in Section 6.02.

(e) BNYM shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as BNYM shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable care by BNYM, BNYM shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication

or power systems. The preceding sentence shall not relieve BNYM from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement and BNYM shall provide ML III and the Managing Member with written notice of any such failure or delay. BNYM agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it, and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

(f) Nothing in this Agreement shall affect any obligation BNYM may have in any capacity not contemplated in this Agreement.

Section 6.04. *Survival of Agreement.* All covenants, agreements, representations and warranties made by BNYM and ML III herein shall be considered to have been relied upon by each other party hereto and shall survive the execution and delivery of this Agreement, regardless of any investigation made by the parties hereto or on their behalf, and shall continue in full force and effect as long as this Agreement has not been terminated. Notwithstanding anything to the contrary herein, the provisions of Section 6.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby or by the Master Investment and Credit Agreement, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or the Master Investment and Credit Agreement or any other Transaction Document or any investigation made by or on behalf of the Senior Lender, the Equity Investor, ML III, the Managing Member or the Controlling Party.

Section 6.05. *Fees and Expenses; Indemnity.* (a) ML III agrees to pay to each of the Administrator and the Escrow Agent in accordance with Section 5.02 of the Master Investment and Credit Agreement, such fees for its services as are required to be paid pursuant to the terms of the Fee Letter. The parties to this Agreement hereby agree to undertake good faith negotiations regarding any additional fees, as necessary and applicable, for any action to be taken by the Administrator or the Escrow Agent (pursuant to direction or instruction of the Managing Member) which is not already expressly required by it or reasonably related thereto pursuant to this Agreement and would cause the Administrator or the Escrow Agent additional undue burden.

(b) ML III agrees to pay or reimburse, in accordance with Section 5.02 of the Master Investment and Credit Agreement, each of the Administrator and the Escrow Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and any other

documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel and filing and recording fees and expenses.

(c) ML III agrees to indemnify BNYM and each of its Related Parties (each such Person being called an “**Indemnitee**”) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with or as a result of (A) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties thereto of their respective obligations hereunder or the consummation of the transactions contemplated hereby or (B) any claim, litigation, investigation or proceeding relating to the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by ML III or any of its Affiliates); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the bad faith, gross negligence, fraudulent actions or willful misconduct of such Indemnitee; *provided, further*, that ML III shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to ML III (with a copy to the Managing Member) of any claim for which indemnification is sought or (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agrees to any settlement without the prior written consent of ML III. ML III may, in its sole discretion and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim.

(d) All amounts payable under this Section 6.05 shall be payable in accordance with Section 5.02 of the Master Investment and Credit Agreement. Any request for payment under this Article 6 must be (i) for expenses incurred no later than two Business Days prior to the Notice Date and (ii) received by ML III and the Managing Member no later than the Notice Date, so as to be paid in connection with payments to be made on the next succeeding Payment Date. “**Notice Date**” means the 22nd day of each month, commencing on the first such date to occur after the Closing Date, or, if such 22nd day is not a Business Day, the next Business Day thereafter, or such other day as may be specified by the Controlling Party or its designee pursuant to a Proper Instruction; *provided* that a Notice Date will not occur less frequently than semi-annually.

(e) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any obligation with respect to, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

(f) The provisions of this Article 6 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby or by the Master Investment and Credit Agreement, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement, the Master Investment and Credit Agreement or any other Transaction Document or any investigation made by or on behalf of any party hereto.

Section 6.06. *Successors and Assigns; Assignments.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Administrator nor the Escrow Agent may assign or transfer any or all its rights and obligations hereunder without the prior written consent of the Managing Member. Any assignment or transfer of rights or obligations under this Agreement that does not comply with this Section 6.06 shall be null and void.

Section 6.07. *Merger or Consolidation of, or Assumption of the Obligations of, the Administrator.* Any Person (a) into which BNYM may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which BNYM shall be a party or (c) succeeding to the business of BNYM, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of BNYM hereunder, shall be the successor to BNYM under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. BNYM shall provide prior written notice of any merger, consolidation or succession pursuant to this Section 6.07 to the Managing Member and the Controlling Party.

Section 6.08. *Counterparts.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective when counterparts shall have been executed and delivered by each party hereto. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.09. *Severability*. In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect to the extent permitted by applicable law, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 6.10. *Applicable Law*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 6.11. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.11.

Section 6.12. *Jurisdiction; Consent to Service of Process*. (a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may

now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner and at the address provided for notices in Section 6.02.

Section 6.13. *No Bankruptcy Petition Against ML III.* Each party, other than ML III, hereby covenants and agrees that it will not at any time (i) commence or institute against ML III or join with or facilitate any other Person in commencing or instituting against ML III, 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 any of the other Transaction Documents or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to ML III's debts. The agreements in this Section 6.13 shall survive the termination of this Agreement and payment in full of all of the Secured Obligations.

Section 6.14. *Further Assurances.* Each party hereto agrees to do such further acts and things and to execute and deliver such additional assignments, agreements, powers and instruments, as may be reasonably necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the parties hereto its rights, powers and remedies hereunder.

Section 6.15. *Limited Recourse.* Notwithstanding anything to the contrary contained in this Agreement, the obligations of ML III under this Agreement are solely the obligations of ML III and shall be payable solely to the extent of funds received by and available to ML III in accordance with the Master Investment and Credit Agreement. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, ML III arising out of or based upon this Agreement against any holder of a membership interest, employee, officer or Affiliate thereof and, except as specifically provided herein, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, ML III arising out of or based upon this Agreement against the Administrator, the Escrow Agent, the Investment Manager or any holder of the Membership Interests of ML III or any Related Party of any thereof; *provided*, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of bad faith, willful misconduct, gross negligence or fraudulent actions taken or omissions by them. The provisions of this Section 6.15 shall survive the termination or expiration of this Agreement and the Secured Obligations.

Section 6.16. *Conflict with the Master Investment and Credit Agreement or Security Documents.* If this Agreement shall require that any action be taken with respect to any matter and the Master Investment and Credit Agreement or Security Documents shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Master Investment and Credit Agreement or Security Documents, the Master Investment and Credit Agreement and Security Documents shall govern.

Section 6.17. *Third Party Beneficiary.* The parties hereto agree that the Secured Parties are express third party beneficiaries of this Agreement.

Section 6.18. *Confidentiality.* BNYM agrees to keep confidential all nonpublic information provided to it by ML III, the Managing Member, the Administrator, the Escrow Agent, the Collateral Agent, the Investment Manager, the Controlling Party or any other Person pursuant to or in connection with this Agreement or the other Transaction Documents; *provided* that nothing herein shall prevent BNYM from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its “*Representatives*”), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by BNYM or any of its Representatives in violation of this Section 6.18 or any other applicable confidentiality obligation owing to ML III, (f) if agreed by ML III and the Managing Member in their sole discretion or (g) to the limited extent required for it to fulfill its obligations under this Agreement; *provided, further*, (i) pursuant to clause (b) above, BNYM shall notify ML III and the Managing Member, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, BNYM shall notify ML III and the Managing Member, if legally permitted to do so, of any proposed disclosure as far in advance of such disclosure as practicable and upon ML III’s or the Managing Member’s written request, and, at ML III’s or the Managing Member’s sole cost and expense, take all reasonable actions designed to ensure that any information disclosed shall be accorded confidential treatment. BNYM further agrees that it shall be responsible for compliance by each of its Representatives with this Section 6.18.

Section 6.19. *Internal Controls.* The Administrator shall provide its relevant SAS-70 reports to ML III on an annual basis, along with quarterly attestations that customary controls remain in place, and such Sarbanes-Oxley

sub-certifications as are customarily provided by the Administrator to its other customers similarly situated.

Section 6.20. *Access to Books and Records.* BNYM agrees to afford the Managing Member, the Investment Manager, the Controlling Party, the Equity Investor, the Board of Governors of the Federal Reserve System (the “**Board**”) and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of BNYM. In addition, at the request of the Managing Member, BNYM will meet with one or more of the Managing Member’s directors or designated staff at a mutually agreeable time and place to discuss matters that fall within the scope of this engagement.

Section 6.21. *Maintenance of Books and Records.* Except as otherwise directed by the Managing Member, for the term of this Agreement, BNYM shall maintain the books and records of ML III in accordance with the terms of this Agreement and make easily accessible all such information, materials and records in whatever format (collectively, “**Records**”) which it has or which come into its possession in connection with the transaction and the services provided under this Agreement, in each case to the extent consistent with BNYM’s internal records and maintenance and records retention policy; *provided* that prior to any destruction of any Records by BNYM in accordance with such policy, BNYM shall notify the Managing Member and provide the Managing Member with an opportunity to take possession of such Records from BNYM. Upon the termination of this Agreement or its services hereunder, BNYM and the Managing Member shall agree on the timing and mechanism for transferring all Records to the Managing Member. In transferring such Records, BNYM shall provide an Officer’s Certificate certifying that (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 7.22. Notwithstanding the foregoing, BNYM may make and retain copies of Records to satisfy existing internal audit or compliance requirements, provided that the Officer’s Certificate includes information as to the copies of Records that it is retaining.

Section 6.22. *Binding Effect.* This Agreement shall become effective when a counterpart hereof shall have been executed by each of the parties and delivered to the Controlling Party.

Section 6.23. *Integration.* This Agreement and the other Transaction Documents represent the entire agreement of the parties with respect to the

subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by ML III, the Administrator, the Escrow Agent, any Secured Party or the Controlling Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Transaction Documents. Each party to this Agreement hereby irrevocably waives any right to exercise any lien or right of set off or counterclaim, or any other right it may have at law or otherwise to exercise such lien or right of set off or counterclaim to appropriate and apply to the payment of any amounts due and owing to it under this Agreement.

Section 6.24. *Headings.* Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.25. *Instructions.* It is understood that any instruction or Officer's Certificate required to be given, prepared and/or delivered by the Controlling Party pursuant to this Agreement or any other Transaction Document may be given, prepared and/or delivered by the Investment Manager to the extent such authority is given pursuant to a Proper Instruction, and to the extent that any instruction or Officer's Certificate is to be given, prepared and/or delivered by both the Investment Manager and the Controlling Party, the Controlling Party's instructions or Officer's Certificate shall control.

Section 6.26. *Role of Investment Manager and Controlling Party.* Each party hereby accepts the role and powers of the Investment Manager described in this Agreement and the other Transaction Documents and understands that the Investment Manager will be solely the agent of the Controlling Party. In addition, the Controlling Party has ultimate authority with respect to all decisions regarding the management of the Collateral (which it may delegate, in whole or in part, to the Investment Manager or otherwise), including decisions as to when to dispose of Collateral. In exercising such control, the Controlling Party and its agents, including the Investment Manager, shall have no duty to maximize returns on the Collateral or to take into account the interests of the Equity Investor or any other Secured Party.

Section 6.27. *Termination.* This Agreement shall terminate at such time as the Security Agreement terminates in accordance with Section 30 thereof.

[signature pages follow]

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

THE BANK OF NEW YORK
MELLON,
as Administrator and Escrow Agent

By: _____
Name:
Title:

[Signature Page to Administration Agreement]

MAIDEN LANE III LLC

By: FEDERAL RESERVE BANK
OF NEW YORK, as its sole
Managing Member

By: _____
Name:
Title:

[Signature Page to Administration Agreement]

FEDERAL RESERVE BANK OF
NEW YORK, as the sole Managing
Member of Maiden Lane III LLC

By:
Name
Title:

[Signature Page to Administration Agreement]

Exhibit A**LIST OF ESCROW SUB-ACCOUNTS**

Counterparty	Account Name	BNYM Account #
Barclays	Barclays Escrow Acct for MLIII	
BGI	BGI Escrow Acct for MLIII	
BMO	BMO Escrow Acct for MLIII	
BOA	BOA Escrow Acct for MLIII	
Calyon	Calyon Escrow Acct for MLIII	
Coral	Coral Escrow Acct for MLIII	
Coral 2	Coral 2 Escrow Acct for MLIII	
DB	DB Escrow Acct for MLIII	
Goldman	Goldman Escrow Acct for MLIII	
Goldman Int'l	GS Int'l Escrow Acct for MLIII	
HSBC	HSBC Escrow Acct for MLIII	
ML	ML Escrow Acct for MLIII	
Rabobank	Rabobank Escrow Acct for MLIII	
RBS	RBS Escrow Acct for MLIII	
Remo	Remo Escrow Acct for MLIII	
SocGen	SocGen Escrow Acct for MLIII	
UBS	UBS Escrow Acct for MLIII	
Wachovia	Wachovia Escrow Acct for MLIII	

FORM OF RESET DATE NOTICE

Reset Date: _____, _____

Reference is made to the Master Investment and Credit Agreement dated as of November 25, 2008 (as amended, modified or supplemented from time to time, the “**Master Agreement**”; the terms defined therein being used herein as therein defined), among MAIDEN LANE III LLC as Company, FEDERAL RESERVE BANK OF NEW YORK in its capacity as Controlling Party, FEDERAL RESERVE BANK OF NEW YORK as Senior Lender, AMERICAN INTERNATIONAL GROUP, INC. as Equity Investor and THE BANK OF NEW YORK MELLON as Collateral Agent.

The undersigned [Responsible Officer] of the Administrator hereby certifies as of the date hereof that he/she is the _____ of the Administrator, and that, as such, he/she is authorized to execute and deliver this Reset Date Notice to the Company, the Senior Lender, the Equity Investor, the Collateral Agent, the Controlling Party and the Investment Manager on behalf of Administrator, and hereby certifies on behalf of the Administrator that as of the Reset Date specified above:

1. LIBOR for the Calculation Period commencing on the Reset Date is ___% per annum.
2. Interest rate applicable to each Senior Loan for the Calculation Period commencing on the Reset Date is ___% per annum.
3. Preferred distribution rate applicable to the Equity Interest for the Calculation Period commencing on the Reset Date is ___% per annum.
4. Amount of interest accrued on the outstanding principal amount of all Senior Loans and to be capitalized on the Reset Date specified above is \$_____
5. [Amount of preferred distributions accrued on the Equity Interest (not to be added to the Equity Contribution Amount) on the Reset Date specified above is \$_____] [Amount of preferred distributions accrued on the Equity Interest and to be added to the Equity Contribution Amount on the Reset Date specified above is \$_____]

IN WITNESS WHEREOF, the undersigned
Responsible Officer has executed this Reset Date Notice on behalf of the
Administrator as of the Reset Date specified above.

THE BANK OF NEW YORK MELLON, as
Administrator

By: _____
Name:
Title:

SCHEDULE 2.02 – FORM OF INCUMBENCY CERTIFICATE

CORPORATE SECRETARY’S CERTIFICATE

The undersigned,
of the Federal Reserve Bank of New York (the “**Bank**”), hereby
certifies on behalf of the Bank as follows:

1. Each of the below listed individuals is a duly appointed officer of the Bank, holding the office set forth below opposite his/her name and that set forth below is a true and correct copy of his/her specimen signature.

2. Each of the below listed individuals is authorized, pursuant to Section 2.02 of the Administration Agreement dated as November 25, 2008 (the “**Administration Agreement**”) by and among the Bank as Managing Member, Maiden Lane III LLC (“**MLIII**”) and The Bank of New York Mellon as Administrator (the “**Administrator**”) and Escrow Agent, on behalf of the Bank in its capacity as the Managing Member of MLIII, to direct the Administrator and to provide notice to the Administrator with respect to any matters provided for in the Administration Agreement.

3. Each of the below listed individuals is authorized, pursuant to Section 7(a)(iii) of the Security Agreement dated as of November 25, 2008 (the “**Security Agreement**”) by and among MLIII as Borrower, the Bank as Senior Lender and Controlling Party and The Bank of New York Mellon as Collateral Agent (the “**Collateral Agent**”), on behalf of the Bank in its capacity as Controlling Party under the Security Agreement, to give Proper Instructions (as such term is defined in the Security Agreement) to the Collateral Agent with respect to any matter that the Controlling Party is authorized to give Proper Instructions to the Collateral Agent under the terms of the Security Agreement.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
	Executive Vice President	_____
	Senior Vice President	_____
	Vice President	_____
	Vice President	_____

[signature page follows]

IN WITNESS WHEREOF, I have hereunto subscribed my name as of this 25th
day of November, 2008.

FEDERAL RESERVE BANK OF NEW YORK
33 Liberty Street
New York, NY 10045

By: _____

SCHEDULE 6.02 – NOTICE INFORMATION

ML III

Maiden Lane III LLC
c/o Federal Reserve Bank of New York
33 Liberty Street New York, New York 10045
Attention:
Fax:
Telephone
Email:

with copies to:

Federal Reserve Bank of New York
33 Liberty Street, New York, New York 10045
Attention: |

Telecopy:
Telephone:
E-mail:

Davis Polk & Wardwell
450 Lexington Avenue, New York, New York 10017
Attention:
Telephone:

MANAGING MEMBER

Federal Reserve Bank of New York
33 Liberty Street New York, New York 10045
Attention:
Telecopy:
Telephone
E-mail:

ADMINISTRATOR AND ESCROW AGENT

The Bank of New York Mellon
Attention:
101 Barclay Street
New York, NY 10286
Telecopy:
Telephone
E-mail:

**FEE LETTER IN RESPECT OF THE ADMINISTRATOR, COLLATERAL AGENT,
SECURITIES INTERMEDIARY AND ESCROW AGENT**

(the "FEE LETTER")

25 November 2008

From:

The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
United States

To:

Maiden Lane III LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
United States

Ladies and Gentlemen:

We hereby refer to: (A) (i) the Administration Agreement, (ii) the Security Agreement, (iii) the Collateral Account Control Agreement and, (iv) the Escrow Account Control Agreement each between, *inter alios*, Maiden Lane III LLC (the "**ML III Company**") and The Bank of New York Mellon, acting as Administrator, Collateral Agent, Securities Intermediary and Escrow Agent ("**BNYM**") dated on or about the date hereof (the "**ML III Closing Date**") and entered into in connection with the Master Investment and Credit Agreement dated the ML III Closing Date (the "**ML III Credit Agreement**") among the ML III Company, as Borrower, Federal Reserve Bank of New York ("**FRBNY**"), as Senior Lender and as Controlling Party, American International Group, Inc. ("**AIG**") as Equity Investor and BNYM as Collateral Agent; and (B) (i) the Administration Agreement, (ii) the Security Agreement, and (iii) the Collateral Account Control Agreement each between, *inter alios*, Maiden Lane II LLC (the "**ML II Company**" and, together with the ML III Company, the "**Companies**" and each, a "**Company**") and BNYM, acting as Administrator, Collateral Agent, Securities Intermediary and Escrow Agent ("**BNYM**") to be dated on or about 4 December 2008 (or such later date as may be agreed between FRBNY and the ML II Company, the "**ML II Closing Date**" and, each ML III Closing Date and ML II Closing Date, a "**Closing Date**") and entered into in connection with the Master Investment and Credit Agreement to be dated on the ML II Closing Date among the ML II Company, as Borrower, FRBNY, as Senior Lender and as Controlling Party, AIG as Equity Investor and BNYM as Collateral Agent, or such other agreements among such parties as shall be executed on the ML II Closing Date in connection with the financing of the ML II Company, each such agreement referred to in (A) and (B) above (as each of the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Agreements**" and each an "**Agreement**").

This Fee Letter sets forth certain fees, costs and expenses payable in connection with each of the Agreements. Capitalised terms used but not otherwise defined herein have the meanings assigned thereto in Article 1 of the relevant Administration Agreement. To the extent there is any inconsistency between any Agreement and this Fee Letter, such Agreement shall govern.

In consideration of BNYM's execution and delivery of each Agreement and the performance by it of its obligations thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Company, for itself, and BNYM hereby agree that each Company shall pay to BNYM fees in the amounts and manner set out below (the "Fees"). Each Company shall pay to BNYM the amounts specified in the various relevant Agreements, as applicable (such amounts together with the Fees, the "BNYM Fees") in accordance with the terms thereof, and subject to Section 5.02 (*Application of Proceeds*) of the ML III Credit Agreement, in the case of the ML III Company, and the parallel provision in the Agreements executed in connection with the financing of the ML II Company, in the case of the ML II Company. Each fee arrangement set out in this Fee Letter will remain in effect until termination of the related Agreement or on the resignation of BNYM (or its relevant affiliate) as Administrator, Collateral Agent, Securities Intermediary or Escrow Agent, as applicable.

1. For each Company, the monthly Fees in respect of each monthly period during the term of the Agreements shall be an amount in U.S Dollars calculated on the Notice Date of the applicable month in accordance with the following formula:
 - (a) one twelfth of the product of (A) the market value, as reported by the Investment Manager as of the relevant Closing Date, of the average balance of the Collateral held by such Company for the applicable month multiplied by (B) 0.0025 per cent. for the amount calculated under (A) above; and
 - (b) provided that the minimum aggregate monthly Fee in respect of each calendar month shall be US\$35,000.
2. BNYM shall calculate the amounts payable by the Companies pursuant to this Fee Letter.
3. The BNYM Fees shall be exclusive of value added taxes (if any is or becomes payable in respect of BNYM's services under the Agreements).
4. BNYM shall provide each Company with an itemized invoice no later than two Business Days prior to the Notice Date showing the basis for which compensation is requested. The invoice must contain sufficient detail for each Company to assess the appropriateness of the charges. If a Company disputes all or a portion of any invoice, such Company will notify BNYM in writing of the specific reason and amount of any dispute and the undisputed amount shall be paid in the manner set forth above. The parties will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and such Company will pay the amount, if any, agreed by the parties based on the resolution.

Payment of any amount of unpaid BNYM Fees outstanding hereunder by the Companies to BNYM as calculated in accordance with this Fee Letter shall constitute a full discharge of the

Company's payment obligations to BNYM with respect to such BNYM Fees under each relevant Agreement. In no event shall either Company be liable for BNYM Fees in respect of the other.

No amendment or waiver of this Fee Letter shall in any event be effective unless the same shall be in writing and signed by the parties hereto, and then such amendment or waiver shall be effective only to the extent of the specific purpose for which given. This Fee Letter shall be binding upon and inure to the benefit of the Companies, BNYM and their respective successors and assigns permitted under each relevant Agreement.

This Fee Letter shall be construed in accordance with and governed by the laws of the State of New York.

This Fee Letter may be executed in any number of counterparts, each of which shall be identical and all of which, taken together, shall constitute one and the same instrument, and each of the parties hereto may execute this Fee Letter by signing any such counterpart.

This Fee Letter, together with the Agreements, set forth the entire understanding of the parties relating to the BNYM Fees and supersede and cancel any prior communications, understandings and agreements between the parties hereto.

Please indicate your agreement with the foregoing by signing (where indicated below) each of the three enclosed copies of this Fee Letter and returning one original to BNYM retaining one for your records.

Yours sincerely,

THE BANK OF NEW YORK MELLON

By: _____

Name:

Title:

ACCEPTED and AGREED by:

MAIDEN LANE III LLC

by Federal Reserve Bank of New York as Managing Member

By:

Name:

Title:

[Signature Page to Fee Letter]

Federal Reserve Bank of New York hereby acknowledges that it shall cause Maiden Lane II LLC to execute this Fee Letter upon the occurrence of the ML II Closing Date (as defined herein).

FEDERAL RESERVE BANK OF NEW YORK
33 Liberty Street
New York, NY 10045

By

[Signature Page to Fee Letter]