IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
RCS CAPITAL CORPORATION, et al.,	)	Case No. 16–10223 ( )
	)	Joint Administration Requested
Debtors.[1]	)	

DECLARATION OF DAVID ORLOFSKY
CHIEF RESTRUCTURING OFFICER OF RCS CAPITAL CORPORATION
IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

Pursuant to 28 U.S.C. § 1746, I, David Orlofsky, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge and belief:

1. I am a Senior Managing Director of Zolfo Cooper Management, LLC ("**Zolfo Cooper**"), a leading international provider of corporate advisory and restructuring services. I have worked at Zolfo Cooper for over 17 years and have provided both interim management and advisory services to various clients in a variety of restructuring matters, including as the Chief Restructuring Officer ("**CRO**") of Preferred Sands, as the CRO of Mark IV Industries, as interim Chief Operating Officer and Chief Financial Officer ("**CFO**") of Malden Mills, and as the financial advisor to Friendly's Ice Cream, among others.

2. I have been employed and retained to serve as an officer of RCS Capital Corporation, a Delaware corporation, since November 23, 2015, initially as its Chief Strategy Officer and then, effective January 17, 2016, as its CRO, and finally, effective January 31, 2016, as

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers, are: RCS Capital Corporation (4716); American National Stock Transfer, LLC (3206); Braves Acquisition, LLC (6437); DirectVest, LLC (9461); J.P. Turner & Company Capital Management, LLC (7535); RCS Advisory Services, LLC (4319); RCS Capital Holdings, LLC (9238); Realty Capital Securities, LLC (0821); SBSI Insurance Agency of Texas, Inc. (9203); SK Research, LLC (4613); Trupoly, LLC (5836); and We R Crowdfunding, LLC (9785). The Debtors' corporate headquarters and mailing address is located at 405 Park Avenue, 12th Floor, New York, NY 10022.

its interim CFO. RCS Capital Corporation (together with its direct and indirect subsidiaries, including non-debtor subsidiaries, the "**Company**") is the parent company to the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"), as well as certain other indirect subsidiaries which are not debtors in these chapter 11 cases (collectively, the "**Non-Debtor Subsidiaries**"). As the CRO of RCS Capital Corporation, I am currently responsible for, among other things, making decisions with respect to cash management of the Company's non-regulated subsidiaries, assessment and implementation of strategic alternatives, and the restructuring of the Company's businesses, in each case as approved by the Board of Directors of RCS Capital Corporation. Having acted in such capacity, I am generally familiar with the Company's day-to-day operations, business affairs, books, and records. If called to testify, I would attest to the facts described herein.

INTRODUCTION

3. On the date hereof (the "**Petition Date**"), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession. The Debtors have sought an order directing that their chapter 11 cases be jointly administered for procedural purposes only by this Court. No trustee, examiner, or official committee has been appointed in these chapter 11 cases.

4. The Company's principal and material value is in its Independent Retail Advice (as defined herein) business conducted through a number of regulated independent broker-dealers (collectively, the "**BDs**"),[2] certain subsidiaries that are acting as registered

[2] The BD entities are as follows: (i) Cetera Advisor Networks LLC; (ii) Cetera Advisors LLC; (iii) Cetera Financial Specialists LLC; (iv) Cetera Investment Services LLC; (v) First Allied Securities, Inc.; (vi) Girard Securities, Inc.;

investment advisors to retail investors under the Investment Management Act of 1940 (collectively, the "**RIAs**"),[3] and certain of the BDs' direct and indirect holding companies (collectively, the "**BD HoldCos**").[4] The BDs are ineligible to file under chapter 11 of the Bankruptcy Code, and the RIAs are not debtors in these cases because a bankruptcy filing by those entities could result in material adverse consequences to the Company's businesses.

5. Even though the registered BDs and RIAs are not debtors in these cases, however, their mere association with the Debtors carries significant risks. The Independent Retail Advice business is conducted through a network of independent financial advisors that are free to move their business to competing broker-dealers on short notice. Those advisors and their customers may be leery of transacting business and maintaining accounts with subsidiaries of bankrupt entities. Significant attrition in the Company's financial advisor network, and the attendant loss of customers, would result in a material erosion of the Company's enterprise value. Moreover, the viability of the Company's businesses depends upon the Company's counterparties and clearinghouses continuing to do business with the Company and the regulated subsidiaries' ability to maintain compliance with their regulatory requirements. In light of the foregoing, the

---

(vii) Investors Capital Corporation; (viii) Legend Equities Corporation; (ix) Summit Brokerage Services, Inc.; and (x) VSR Financial Services, Inc. Prior to the Petition Date, Debtor Realty Capital Securities, LLC and Non-Debtor Subsidiaries Advisor Direct, Inc. and J.P. Turner & Company, LLC acted as regulated broker-dealers but withdrew their registrations.

[3] The RIAs are as follows: (i) Cetera Advisors LLC; (ii) Cetera Advisors Networks LLC; (iii) Cetera Investment Advisors LLC; (iv) First Allied Advisory Services, Inc.; (v) First Allied Asset Management, Inc.; (vi) First Allied Securities, Inc.; (vii) Girard Securities, Inc.; (viii) Investors Capital Corporation; (ix) J.P. Turner & Company Capital Management, LLC; (x) Legend Advisory Corporation; (xi) Summit Financial Group, Inc.; (xii) Tower Square Investment Management LLC; and (xiii) VSR Financial Services, Inc. Debtor SK Research, LLC ("**SK Research**") was also a registered investment advisor prior to the Petition Date but withdrew its registration shortly after RCS Capital Corporation sold substantially all of SK Research's assets to its then-current management team on January 15, 2016, as discussed in further detail below.

[4] The BD HoldCos are as follows: (i) Braves Acquisition, LLC; (ii) Cetera Financial Group, Inc.; (iii) Cetera Financial Holdings, Inc.; (iv) Cetera Financial Specialists Services LLC; (v) Chargers Acquisition, LLC; (vi) FAS Holdings, Inc.; (vii) First Allied Holdings, Inc.; (viii) Investors Capital Holdings, LLC; (ix) Legend Group Holdings, LLC; (x) Summit Financial Services Group, Inc.; and (xi) VSR Group, LLC.

Debtors believe that the Independent Retail Advice business would suffer a significant loss in value in a protracted or contentious chapter 11 process.

6. The added complexity resulting from the need to protect and insulate the Independent Retail Advice business from the restructuring process has heightened the need for compromise and collaboration among the Debtors' major constituencies. As discussed in further detail below, to protect the value of the Independent Retail Advice business, the Company and its advisors, with the support of major stakeholders, undertook significant efforts over the last year to avoid chapter 11 entirely, including attempts to sell the Company and/or certain of its assets, raise new financing, and recapitalize out of court. Among other things, these efforts included amendments to existing debt instruments and the provision of additional funding to attempt to bridge the Company's period of financial distress. Once it became clear the Company would not be able to restructure outside of chapter 11, the Company (led by a board composed of a majority of disinterested directors), certain of the respective lenders under the Prepetition Secured Facilities (as defined below) (collectively, the "**Prepetition Secured Lenders**"), and a group of the Company's largest unsecured creditors led by Luxor Capital Group L.P. ("**Luxor Group**," and with certain of its affiliates, "**Luxor**"), engaged in an extensive, good-faith negotiation and planning process to develop a framework for a restructuring that would allow the Independent Retail Advice business to operate in the ordinary course in these chapter 11 cases while minimizing the harmful effects thereof. To accomplish those goals, the Debtors, certain of the Non-Debtor Subsidiaries, certain of the Prepetition Secured Lenders, and Luxor (collectively, the "**RSA Parties**") entered into a restructuring support agreement (the "**RSA**").

7. The RSA, which is described at length *infra*, among other things, (i) includes an injection of $150 million of incremental liquidity to (a) fund the first $50 million of

a critically needed retention program for the independent financial advisors, which is crucial to mitigating attrition risk,[5] (b) provide liquidity to ensure the regulated subsidiaries remain in compliance with regulatory net capital requirements,[6] (c) fund the administration of, and the operations of the Company in, these chapter 11 cases, and (d) make certain distributions under the chapter 11 plan filed concurrently herewith (the "**Plan**"), (ii) provides for a reduction in debt and preferred stock in excess of $500 million, including a reduction in prepetition secured debt of more than $200 million, $100 million of which will be converted into equity of reorganized RCS Capital Corporation ("**Reorganized RCS**"), (iii) reduces the Debtors' cash interest obligations on an annual basis from approximately $65 million to approximately $22 million, and (iv) provides for distributions to unsecured creditors through a generously funded litigation trust. Importantly, the RSA locks in the necessary votes required under 1126(c) of the Bankruptcy Code to confirm the Debtors' proposed Plan in an accelerated proceeding, which is crucial to the survival of the Debtors for the reasons set forth herein.

8. Not only were the Debtors able to garner support for the restructuring from approximately 86.0% in number of holders and 92.5% in principal face dollar amount of the outstanding loans under the First Lien Credit Facility (as defined below) and 74.6% in number of holders and 87.6% in principal face dollar amount of the outstanding loans under the Second Lien Term Facility (as defined below), the Debtors and the Prepetition Secured Lenders were able to

[5] It is industry practice for independent channel broker-dealers to use loans or other financial incentives to recruit and retain financial advisors. Thus, the Company has determined that it must establish the retention loan program in a proactive effort to retain its financial advisors. The retention loans are typically three to five years in duration and amortize assuming a minimum level of productivity; if advisors leave during the term they can be forced to repay a portion of the loan.

[6] The BDs are required by Rule 15c3-1 of the Securities Exchange Act of 1934 and applicable FINRA rules to maintain certain minimum regulatory capital levels. In an effort to ensure that the BDs have access to capital, the proposed debtor-in-possession financing provides for up to $10 million of capital that can be down streamed to the BDs. Although none of the BDs have a current capital need and FINRA has not requested this capital, the Debtors require available liquidity to give comfort to their various constituents that the BDs will remain in regulatory compliance during the restructuring process.

successfully negotiate a global settlement with Luxor, the Debtors' largest unsecured creditor, as the holder of approximately $135 million in unsecured debt. In addition, as part of this settlement, Luxor agreed to support a chapter 11 plan that provides significant recoveries to all unsecured creditors that would otherwise have been unavailable absent a global deal.

9. Through the Plan, the Debtors and the Prepetition Secured Parties have agreed to establish a creditor trust and contribute certain assets to that trust for the benefit of all holders of allowed unsecured claims. That trust will be funded with (i) $12 million in cash for both distributions to creditors and the funding of trust expenses, (ii) new 5-year warrants (the "**New Warrants**") to purchase up to 10% of the new common stock issued by Reorganized RCS (the "**New Common Stock**"), and (iii) certain estate claims and causes of action held by the Debtors, the Non-Debtor Subsidiaries, and the RIAs, including certain avoidance actions, the proceeds of which will be shared *pro rata* among holders of unsecured claims. To further improve general unsecured creditor recoveries, the Second Lien Lenders have also agreed to cap any deficiency claim under the Second Lien Facility (as defined below) at $105 million, and have waived any right to recover on account of that deficiency claim any portion of (x) the $12 million in cash, (y) the New Warrants, and (z) the first $30 million in proceeds received from the creditor trust on account of the prosecution of estate claims or causes of action. The Debtors believe that, without this settlement, unsecured creditors are unlikely to receive any distributions in these chapter 11 cases.

10. The RSA also contemplates a carefully orchestrated implementation of the restructuring that includes first, the filing of these pre-negotiated chapter 11 cases for RCS Capital Corporation and the other Debtors not directly involved in the operation of the Independent Retail Advice business, second, the forbearance of the required Prepetition Secured Lenders and eventual

release of obligations with respect to the RIAs in order to insulate those entities from chapter 11 entirely and third, the filing of chapter 11 cases for the BD HoldCos only on a delayed, prepackaged basis and with such entities' unsecured claims left unimpaired.

11. Each element of the consensual restructuring has been negotiated and developed to advance consent, collaboration, and operational stability. In particular, the Prepetition Secured Lenders have made significant concessions to prioritize those goals over their ability to maximize their own recoveries. The Debtors thus believe that implementation of the agreed restructuring on the terms set forth in the RSA represents their best and only viable path to preservation of going concern value for all stakeholders.

12. To minimize the effects of filing for bankruptcy protection on the Debtors' business operations and employees, the Debtors have requested various types of "first day" relief by motions that are typically heard on the first day, as well as motions that are heard subsequently (collectively, the "**First Day Motions**").[7] Each First Day Motion seeks relief intended to allow the Debtors to perform and meet those obligations necessary to fulfill their duties as debtors-in-possession in these chapter 11 cases. As set forth below, I am generally familiar with the contents of each First Day Motion and believe that the relief sought in each First Day Motion is necessary to enable the Debtors to operate in bankruptcy with minimum disruption or loss of productivity or value and best serves the interest of the Debtors' creditors and other stakeholders.

13. I submit this Declaration in support of the Debtors' chapter 11 petitions and the relief requested in the First Day Motions. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, information supplied to me by my colleagues and the Company's employees, and from my review of relevant documents, or

[7] Unless otherwise noted in this declaration (this "**Declaration**"), each capitalized term used but not otherwise defined herein has the meaning ascribed to it in the applicable First Day Motion.

otherwise upon my opinion based upon my experience, my discussions with the Debtors' advisors, and my knowledge of the Company's operations and financial condition.

14. To assist the Court in becoming familiar with the Company and the initial relief sought by the Debtors to stabilize operations and facilitate their restructuring, this Declaration is organized into four main sections. Part I of this Declaration describes the Company's corporate structure and business operations. Part II of this Declaration describes the Company's prepetition capital structure and indebtedness. Part III of this Declaration describes the circumstances leading to the commencement of these chapter 11 cases. Finally, Part IV of this Declaration sets forth my basis for testifying to the facts underlying and described in of each of the First Day Motions.

PART I

(Corporate Structure and Business Operations)

A. Corporate Structure

15. The Company is comprised of 63 entities, of which 12 are Debtors in these cases as of the Petition Date. Debtor RCS Capital Corporation[8] is the ultimate parent company to each of the Debtors, as well as the Non-Debtor Subsidiaries. RCS Capital Corporation is a public reporting company under Section 12(b) of the Securities and Exchange Act of 1934 and its shares of Class A common stock, par value $0.001 per share, are publicly traded on the OTC Pink marketplace under the symbol "RCAP."

[8] RCS Capital Corporation was incorporated in Delaware on December 27, 2012, originally under the name 405 Holding Corporation. On February 19, 2013, 405 Holding Corporation changed its name to RCS Capital Corporation.

16. The Company's controlling stockholder, RCAP Holdings, LLC ("**RCAP Holdings**"),[9] is a closely held holding company founded in 2007 and controlled by Nicholas S. Schorsch. Mr. Schorsch is also a founder, managing member, and controlling shareholder of AR Capital, LLC ("**ARC**") and its affiliates and subsidiaries (collectively, the "**ARC Group**"), a closely held sponsor of public traded- and non-traded investment offerings, including real estate investment trusts ("**REITs**"), business development companies ("**BDCs**"), and mutual funds. The six investors/members of RCAP Holdings (including Mr. Schorsch) are the same six individuals who are members of ARC.

17. American Realty Capital Properties, Inc. ("**ARCP**"), formerly NASDAQ: ARCP and currently known as VEREIT, Inc. (NYSE: VER), is an exchange traded REIT previously sponsored and managed by the ARC Group. From the time of its initial public offering in 2011 through 2014, Mr. Schorsch served as Chairman of the Board of Directors and Chief Executive Officer of ARCP. Mr. Schorsch served in such capacity with ARCP at the same time as he served as the Executive Chairman of the Board of Directors of the Company. In addition, other members of ARC previously served at different times as officers and directors of each of ARCP and the Company.

18. On October 29, 2014, ARCP announced that its audit committee had concluded that ARCP's previously issued financial statements and other financial information contained in certain public filings should no longer be relied upon. ARCP reported that its audit committee had concluded that certain accounting errors were made by ARCP personnel that were intentionally not corrected. In connection with that announcement, ARCP's chief financial officer resigned from ARCP. That individual had previously served as the Company's chief financial

[9] As described in Part II of this Declaration, RCAP Holdings owns the sole outstanding share of Class B common stock issued by RCS Capital Corporation, which entitles the holder thereof to the voting power equal to one common share greater than 50% of the total common share voting rights of the Company.

officer until December 2013 and as a member of the Company's board of directors until July 2014. That individual had also previously served as a director and officer in multiple investment programs sponsored by ARC, was a member of the Company's external manager, non-debtor affiliate RCS Capital Management, LLC ("**RCS Capital Management**"),[10] and continues to remain, as of the date of this filing, a member of non-debtor affiliates RCAP Holdings and ARC. This individual does not have a role in the management of the Company's business.

19. As noted above, ARCP would subsequently change its name to VEREIT, Inc. Mr. Schorsch stepped down as Executive Chairman of the Board of ARCP on December 12, 2014. Separately, Mr. Schorsch stepped down as Chairman of the Board of the Company on December 31, 2014.

20. The Company believes that the disclosure by ARCP of the abovementioned ARCP accounting irregularities led to the suspending of certain selling agreements, which resulted in a significant decline in the Company's wholesale distribution business, measured by the volume and market share of equity capital raised as to all direct investment programs of affiliated and non-affiliated public, non-traded securities offerings, primarily for non-traded REITs and BDCs, most of which were sponsored, co-sponsored, or advised by the ARC Group.

21. The relationship between the Company and ARC Group can best be described as adversarial. In the weeks prior to the Petition Date, ARC Group provided the Company with notice of default under a certain services agreement, pursuant to which the ARC Group provides information technology, payroll, human resources, and facilities services to the Company, and a certain sublease for the Company's New York offices, as well as notice of termination of a certain securities transfer agency agreement. The Company disputes the validity

[10] RCS Capital Management is part of the ARC Group.

and the content of these notices. In addition, during this period, ARC Group attempted to exercise setoff rights with respect of the Company's securities which the Company disputes as both avoidable and unauthorized.

22. A corporate organizational chart depicting the Debtors, as well as RCS Capital Corporation's Non-Debtor Subsidiaries, is attached hereto as **Exhibit A**.

B. Overview of Business Operations

23. The Company, which is headquartered in New York, New York, has historically been an integrated financial services company principally focused on retail investors. Although the Company has recently focused on divesting its non-retail businesses through recently completed or announced and pending sales, in addition to the wind down of certain entities, historically, the Company has conducted its business through operating subsidiaries in six principal segments: (i) Independent Retail Advice; (ii) Wholesale Distribution; (iii) Investment Banking, Capital Markets, and Transaction Management Services; (iv) Investment Management; (v) Investment Research; and (vi) Corporate and Other.

24. The Company's Wholesale Distribution, Investment Banking, Capital Markets, and Transaction Management Services (which includes the Company's transfer agent, Debtor American National Stock Transfer) divisions historically derived a majority of their revenue through the provision of services to ARC Group-affiliated investment programs. On the other hand, the Company's Independent Retail Advice segment has not historically, and does not currently, derive a significant or material portion of its revenue from products sponsored or advised by ARC Group-affiliated investment programs.

25. Through its Independent Retail Advice division, which operates under the marketing name Cetera Financial Group, the Company offers retail advice and investment

programs offered by third-party program sponsors through a nationwide network of approximately 9,100 independent, FINRA-registered financial advisors.[11] The majority of those financial advisors are independent contractors who have registered for FINRA-licensing purposes with one of the Company's retail broker-dealer subsidiaries. As of the Petition Date, the Company's Independent Retail Advice workforce also consisted of approximately 1,600 employees working out of over 34 locations throughout the United States.

26. On a consolidated basis, the Company generated approximately $1.775 billion in total revenues and $90.63 million in adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("**EBITDA**") from continuing operations (non-GAAP) during the nine months ended September 30, 2015, as compared to approximately $1.063 billion in total revenues and $131.738 million in adjusted EBITDA from continuing operations (non-GAAP) during the nine months ended September 30, 2014.

27. The Company's primary business segments, as well as the divestiture of its non-retail businesses, are discussed in further detail below.

i. Independent Retail Advice

28. The Company's independent retail advice ("**Independent Retail Advice**") platform is the second largest independent financial advisor network in the nation by number of advisors, as well as a leading provider of retail services to the investment programs of banks and credit unions, and is conducted through a network of independent channel broker-dealers and registered investment advisors (each a "**Retail Firm**," and collectively, the "**Retail Firms**"). As of December 31, 2015, these Retail Firms had approximately 9,100 financial advisors across the

[11] This figure is as of December 31, 2015.

United States, serving approximately 2.5 million individual retail investor clients with approximately $220 billion assets under administration.

29. The Company's Independent Retail Advice segment constitutes its core business, *i.e.*, its largest and most profitable, and is the central focus of the Debtors' business plan for post-emergence operations.

30. Each Retail Firm in the Independent Retail Advice segment was acquired by the Company in 2014 or the first quarter of 2015 and operates independently under its own brand and management, but with certain shared services with other Retail Firms. A brief description of the Retail Firms is as follows:

a. Cetera Financial Holdings, Inc. ("**Cetera Holdings**"). Acquired by the Company in April 2014, BD HoldCo Cetera Holdings is a financial services holding company formed in 2010 which provides independent broker-dealer services and investment advisory services through four distinct independent broker-dealer platforms: Cetera Advisors, LLC, Cetera Advisor Networks, LLC, Cetera Investment Services, LLC, and Cetera Financial Specialists, LLC, each of which is a BD and non-debtor in these chapter 11 cases. Cetera Advisors LLC and Cetera Advisor Networks LLC are also RIAs, along with Cetera Investment Advisers LLC and Tower Square Investment Management LLC, which are similarly non-debtors in these chapter 11 cases. Cetera Holdings and its operating subsidiaries (collectively, "**Cetera Financial**") constitute the largest Retail Firm in the Independent Retail Advice segment.

b. First Allied Holdings Inc. ("**First Allied Holdings**"). BD HoldCo First Allied Holdings and its operating subsidiaries (collectively, "**First Allied**") provide independent broker-dealer services and advisory programs through registered broker-dealers and investment advisors under the brands "First Allied," "First Allied Asset Management," "First Allied Advisory Services," and "First Allied Retirement Services." In addition, under the brand "The Legend Group," First Allied Holdings and certain of its subsidiaries provide 403(b) plans, which are retirement savings plans for employees of specific tax-exempt organizations, such as health care organizations, colleges, and universities. First Allied Securities, Inc. and Legend Equities Corporation, both of which are indirect subsidiaries of First Allied Holdings, are BDs and are non-debtors in these chapter 11 cases. First Allied Securities, Inc. is also a RIA, along with sister companies First Allied Advisory, Inc., First Allied Asset Management, Inc.,

and Legend Advisory Corporation, which are similarly non-debtors in these chapter 11 cases.

c. Investors Capital Holdings, LLC ("**ICH Holdings**"). BD HoldCo ICH Holdings and its operating subsidiaries (collectively, "**ICH**") provide independent broker-dealer services and advisory programs through two registered broker-dealers and an investment advisor under the brand "Investors Capital." Investors Capital Corporation and Advisor Direct, Inc., both of which are direct subsidiaries of ICH Holdings, are BDs and are non-debtors in these chapter 11 cases. Investors Capital Corporation is also currently a RIA.

d. Summit Financial Services Group, Inc. ("**Summit Group, Inc.**"). Non-Debtor Subsidiary and BD HoldCo Summit Group, Inc. and its direct and indirect subsidiaries (collectively, "**Summit Financial**") provide independent broker-dealer services and advisory programs through a registered broker-dealer and an investment adviser under the brand name "Summit Financial Services." Summit Brokerage Services, Inc., a direct of subsidiary of Summit Group, Inc., is a BD and a non-debtor in these chapter 11 cases. In addition, subsidiary Summit Financial Group, Inc. is a RIA and is also a non-debtor in these chapter 11 cases.

e. J.P. Turner & Company, LLC and J.P. Turner & Company Capital (together, "**J.P. Turner**"). Prior to the Petition Date, J.P. Turner was a retail broker-dealer and investment adviser which also offered a variety of other services, including investment banking and private placements. During the second quarter of 2014, however, the Company determined that it would be more effective if J.P. Turner no longer operated as a separate broker-dealer subsidiary and that it would no longer use the J.P. Turner brand. At the end of October 2015, the Company invited certain J.P. Turner financial advisors to join Summit Financial and advisors who were not invited to join Summit Financial at this time had their advisory contracts terminated.

f. VSR Financial Services, Inc. ("**VSR Financial**"). Acquired in the first quarter of 2015, Non-Debtor Subsidiary VSR Financial is a full-service BD, RIA, and member of FINRA, SIPC. VSR Financial's direct parent company, VSR Group, LLC, is a BD HoldCo.

g. Girard Securities, Inc. ("**Girard**"). Acquired in the first quarter of 2015, Non-Debtor Subsidiary Girard is a full-service BD, RIA, and member of FINRA, SIPC. Girard's direct parent company, Chargers Acquisition, LLC, is a BD HoldCo and thus is a non-debtor in these chapter 11 cases.

31. During the nine month period ended September 30, 2015, the Independent Retail Advice segment accounted for approximately 86.4% of the Company's total revenues and accounted for approximately 66.3% of total revenues for fiscal year 2014.

ii. Wholesale Distribution

32. Prior to the Petition Date, Debtor Realty Capital Securities engaged in wholesale distribution of non-traded REITs, BDCs, and other direct investment programs sponsored, co-sponsored, advised, or sub-advised by ARC Group entities (which are non-debtors in these chapter 11 cases).

33. On November 12, 2015, the Massachusetts Securities Division filed an administrative complaint against Realty Capital Securities alleging that it violated the Massachusetts Uniform Securities Act and regulations thereunder by fraudulently casting shareholder proxy votes. Subsequently, on December 2, 2015, RCS Capital Corporation initiated the shutdown of Realty Capital Securities. On December 4, 2015, Realty Capital Securities withdrew from doing business in the Commonwealth of Massachusetts. Since the shutdown, (i) substantially all employees of Realty Capital Securities have been terminated, (ii) all distribution and selling group agreements with ARC Group and third-party broker-dealers have been terminated or cancelled, (iii) all sales and distribution of investment programs or securities have ceased, and (iv) Realty Capital Securities has filed its Form BD-W, thereby terminating its registration as a licensed broker-dealer. The wind down of Realty Capital Securities is substantially complete as of the Petition Date. The Company expects to complete the wind down of Realty Capital Securities in the coming weeks.

34. Prior to the Petition Date, non-debtor Strategic Capital Management Holdings, LLC ("**StratCap Holdings**") through its direct and indirect subsidiaries (collectively with StratCap Holdings, "**StratCap**") was a wholesale distributor of alternative investment

programs, specifically two non-traded REITs, a non-traded BDC, and two public, non-traded limited liability companies. On December 3, 2015, RCS Capital Corporation signed a letter of intent to sell StratCap to its former owner, Validus Group Partners, Ltd., for a purchase price of $5.0 million, plus a working capital adjustment and the waiver of $20 million in "earn-out" obligations owed to the former owners, 50% of which was payable in cash and 50% payable in RCS stock. This transaction closed on January 29, 2016 for a total cash purchase price of approximately $8.8 million.

iii. Investment Banking, Capital Markets, and Transaction Management Services

35. Prior to the Petition Date, the Company provided investment banking strategic advisory (mergers and acquisition), stock exchange listing, and debt and equity capital markets advisory services through its investment banking division, RCS Capital, the investment banking marketing name of a division located within Debtor Realty Capital Securities. The Company, through Debtor RCS Advisory Services, LLC ("**RCS Advisory**"), also provided legal, investor relations, marketing, events coordination, and similar transaction management services to direct investment programs, primarily publicly registered non-traded REITs and BDCs, as well as open and closed-end mutual funds, sponsored, co-sponsored, or advised by non-debtor affiliate American Realty Capital. On December 2, 2015, RCS Capital Corporation initiated the shutdown of RCS Advisory concurrently with the aforesaid shutdown of Realty Capital Securities, which process is substantially complete, but for the potential collection certain investment banking tail fees.

36. In addition, prior to the Petition Date, Debtor American National Stock Transfer, LLC ("**ANST**") acted as registrar, provided record-keeping services, and executed the transfer, issuance, and cancellation of shares or other securities in connection with offerings

conducted by issuers sponsored directly or indirectly by ARC Group. On January 8, 2016, the ARC Group (controlled by Nicholas Schorsch) delivered to the Company a purported notice of termination of the omnibus transfer agency agreement pursuant to which ANST provided services to a majority of its clients. The Company and ANST subsequently delivered a notice disputing the validity of that termination; however, as of the Petition Date, ANST has not received payment in January for invoices sent to its ARC Group-affiliated clients, which represent the substantial majority of all ANST clients. These events caused a significant decline in cash receipts at ANST, while material cash outflows were still required to operate the business in the ordinary course. Largely due to these factors, RCS Capital Corporation initiated the shutdown of ANST on January 29, 2016.

37. Finally, as of the Petition Date, RCS Capital Corporation owns a controlling financial interest in Non-Debtor Subsidiary Docupace Technologies, LLC ("**Docupace**"), a provider of integrated, electronic processing technologies and systems for financial institutions and wealth management firms. The Debtors are continuing to evaluate strategic alternatives and opportunities with respect to Docupace, including divesting ownership of its equity in this entity during the pendency of these chapter 11 cases.

iv. Investment Management

38. Prior to the Petition Date, the Company's investment management business was led by Hatteras Funds, LLC ("**Hatteras Funds**"), a boutique alternative investment specialist founded in 2003, which managed a family of registered investment company funds, including both open- and closed-end retail funds primarily focused on liquid alternatives. On January 5, 2016, RCS Capital Corporation sold 100% of the membership units of Hatteras Funds to Raleigh Acquisition, LLC, a special purpose vehicle controlled by the then-current management of Hatteras Funds, for $5.5 million and the assumption of RCS Capital Corporation's obligations

under the asset purchase agreement for its initial acquisition of Hatteras Funds, including obligations relating to certain liquidated damages, deferred payments, and earn-out payments.

v. Investment Research

39. Prior to the Petition Date, SK Research provided due diligence on traditional and non-traditional investment products, as well as focused research, consulting, training, and education, to Cetera Financial Group. In addition, SK Research provided due diligence services in connection with direct investment programs, including direct investment programs sponsored, co-sponsored, or advised by non-debtor affiliate American Realty Capital, to other broker-dealers and registered investment advisers, as well as individual registered representatives and investment adviser representatives. On January 15, 2016, RCS Capital Corporation sold substantially all of SK Research's assets to its then-current management team for net proceeds, after adjustments, of approximately $1 million.

vi. Corporate and Other

40. On July 21, 2014, the Company announced that it was establishing a crowdfunding investment platform, which it subsequently rebranded under the name "DirectVest." In connection with this initiative, the Company acquired substantially all the assets of New York based Trupoly, LLC ("**Trupoly**"), a white-label investor relationship management portal, which was to be integrated into the Company's crowdfunding investment platform. On November 10, 2015, RCS Capital Corporation sold substantially all of Trupoly's assets for an immaterial amount of cash and the assumption of liabilities. Trupoly is a Debtor in these chapter 11 cases.

41. In November 2015, the Company ceased operating its crowdfunding investment platform and completed the wind down of indirect subsidiary DirectVest LLC ("**DirectVest**"), which is a Debtor in these chapter 11 cases.

PART II

(Prepetition Capital Structure)

A. Prepetition Funded Indebtedness

42. As of the Petition Date, the Debtors have funded debt facilities in place with a face amount of approximately $873.6 million, of which approximately $709.2 million is senior secured debt and $164.4 million is unsecured debt. The below chart summarizes the Debtors' prepetition material indebtedness:

Debt Obligation	Agreement(s)	Approximate Amount Outstanding as of the Petition Date	Maturity Date	Security Status
(i) $575.0 million Senior Secured First Lien Term Loan Facility (the "**First Lien Term Facility**") and (ii) $25.0 million Senior Secured First Lien Revolving Facility (the "**First Lien Revolving Facility**," and together with the First Lien Term Facility, the "**First Lien Credit Facility**")	First Lien Credit Agreement (as amended, restated, modified, or supplemented, and in effect on the date hereof, the "**First Lien Credit Agreement**"), dated as of April 29, 2014, among RCS Capital Corporation, as Borrower, RCAP Holdings, LLC, RCS Capital Management, LLC, and the Subsidiary Guarantors, as Guarantors, the lenders and other parties from time to time party thereto, and Barclays Bank PLC, as Administrative Agent and Collateral Agent (in such capacities, the "**First Lien Agent**")	$532.2 million under the First Lien Term Facility $23.8 million under the First Lien Revolving Facility	First Lien Term Facility: April 29, 2019 First Lien Revolving Facility: Commitments Terminated Prepetition	First Lien Secured

Debt Obligation	Agreement(s)	Approximate Amount Outstanding as of the Petition Date	Maturity Date	Security Status
$150.0 million Senior Secured Second Lien Term Loan Facility (the "**Second Lien Term Facility**," and together with the First Lien Credit Facility, the "**Prepetition Secured Facilities**")	Second Lien Credit Agreement (as amended, restated, modified, or supplemented, and in effect on the date hereof, the "**Second Lien Credit Agreement**"), dated as of April 29, 2014, among RCS Capital Corporation, as Borrower, RCAP Holdings, LLC, RCS Capital Management, LLC, and the Subsidiary Guarantors, as Guarantors, the lenders and other parties from time to time party thereto, and Wilmington Trust, National Association, as successor Administrative Agent and Collateral Agent to Bank of America, N.A. (in such capacities, the "**Second Lien Agent**")	$153.2 million	April 29, 2021	Second Lien Secured
$120.0 million aggregate principal amount of 5.00% Convertible Senior Notes due 2021 (collectively, the "**Convertible Notes**")	Indenture (as amended, restated, modified, or supplemented, and in effect on the date hereof), dated as of April 29, 2014, among RCS Capital Corporation and Wilmington Savings Fund Society, FSB, as successor Indenture Trustee to Wilmington Trust, National Association	$121 million	November 1, 2021	Unsecured
$15.3 million Unsecured Promissory Note	Unsecured Promissory Note (as amended, restated, modified, or supplemented, and in effect on the date hereof), dated as of December 4, 2014, between RCS Capital Corporation and ARC Properties Operating Partnership, L.P.	$15.5 million	March 31, 2017	Unsecured
$12,000,000 Senior Unsecured Promissory Note issued to RCAP Holdings, LLC (the "**RCAP Note**")	Senior Unsecured Promissory Note dated as of November 9, 2015, among RCS Capital Corporation and RCAP Holdings, LLC	$12.4 million	November 11, 2021	Unsecured

Debt Obligation	Agreement(s)	Approximate Amount Outstanding as of the Petition Date	Maturity Date	Security Status
Various notes issues to affiliates of the Luxor Group for the aggregate principal amount of $15 million (collectively with the RCAP Note, the "**2015 Promissory Notes**")	(i) Senior Unsecured Promissory Note (as amended, restated, modified, or supplemented, and in effect on the date hereof), dated as of November 9, 2015, among RCS Capital Corporation and Luxor Capital Partners, LP (ii) Senior Unsecured Promissory Note (as amended, restated, modified, or supplemented, and in effect on the date hereof), dated as of November 9, 2015, among RCS Capital Corporation and Luxor Wavefront, LP (iii) Senior Unsecured Promissory Note (as amended, restated, modified, or supplemented, and in effect on the date hereof), dated as of November 9, 2015, among RCS Capital Corporation and Luxor Capital Partners Offshore Master Fund, LP (iv) Senior Unsecured Promissory Note (as amended, restated, modified, or supplemented, and in effect on the date hereof), dated as of November 9, 2015, among RCS Capital Corporation and Thebes Offshore Master Fund, LP	$15.5 million	November 1, 2021	Unsecured

i. Prepetition Secured Facilities[12]

43. First Lien and Second Lien Borrowings. On April 29, 2014, concurrently with the closing of the Company's acquisition (the "**Cetera Acquisition**") of the Cetera Financial Group legacy broker-dealers,[13] the Company, as Borrower, and non-debtor affiliate RCAP Holdings, non-debtor affiliate RCS Capital Management, and certain subsidiaries of RCS Capital

[12] The descriptions herein of the Prepetition Secured Facilities are qualified in their entirety by the terms of the documentation governing the Prepetition Secured Facilities.

[13] These broker-dealers are: (i) Cetera Advisors, LLC; (ii) Cetera Advisor Networks, LLC; (iii) Cetera Investment Services, LLC; and (iv) Cetera Financial Specialists, LLC.

Corporation, as Guarantors, incurred debt under the following bank facilities: (i) $575.0 million First Lien Term Facility, (ii) $25.0 First Lien Revolving Facility, and (iii) $150.0 million Second Lien Term Facility.[14]

44. The proceeds of the First Lien Term Facility and Second Lien Term Facility were used to pay a portion of the consideration paid by RCS Capital Corporation in the Cetera Financial acquisition, to refinance certain existing indebtedness, and to pay related fees and expenses. Prior to the Petition Date, the Company had generally used the proceeds of the First Lien Revolving Facility for permitted capital expenditures, to provide for ongoing working capital requirements, and for general corporate purposes. On December 31, 2015, in connection with a missed interest payment and entry by the Debtors into a forbearance agreement with the Prepetition Secured Lenders (as discussed further below), the First Lien Lenders' respective commitments to fund loans under the First Lien Revolving Facility were terminated in accordance with the terms of the First Lien Credit Agreement.

45. The First Lien Term Facility, as amended, bears interest at a rate per annum of LIBOR (floor of 100 basis points) plus 650 basis points and matures on April 29, 2019. Outstanding Revolving Loans under the First Lien Revolving Facility, as amended, accrue interest at a rate per annum of LIBOR (floor of 100 basis points) plus 650 basis points or, alternatively, plus 625 basis points in the event that the Company's First Lien Leverage Ratio is less than or equal to 1.25x. The First Lien Revolving Facility also includes a commitment fee of 50 basis points. The Second Lien Term Facility, as amended, bears interest at a rate per annum of LIBOR (floor of 100 basis points) plus 1050 basis points and matures on April 29, 2021.

[14] Each capitalized term used but not defined in paragraphs 43–47 of this Declaration shall have the meaning ascribed to it in the First Lien Credit Agreement or the Second Lien Credit Agreement, as applicable.

46. As of the Petition Date, the outstanding balances due on First Lien Term Facility, First Lien Revolving Facility, and Second Lien Term Facility were $532.2 million, $23.8 million, and $153.2 million, respectively.[15]

47. Guaranty. Each of the Prepetition Secured Facilities is guaranteed by all of the Debtors, except for certain immaterial subsidiaries and entities which are no longer operating or in the process of dissolution,[16] as well as non-debtor affiliates RCAP Holdings and RCS Capital Management, and certain of the Non-Debtor Subsidiaries.

48. Collateral Securing Obligations Under Prepetition Secured Facilities. RCS Capital Corporation, non-debtor affiliates RCAP Holdings and RCS Capital Management, and each of the Subsidiary Guarantors under the Prepetition Secured Facilities, have granted the First Lien Collateral Agent and Second Lien Collateral Agent, in each instance for the benefit of the respective Secured Parties under the Prepetition Secured Facilities, a lien on and security interest in substantially all assets of the Debtors, including, but not limited to: (i) Accounts; (ii) Chattel Paper; (iii) all cash and Deposit Accounts; (iv) certain Commercial Tort Claims; (v) Documents; (vi) Equipment and Fixtures; (vii) General Intangibles; (viii) Goods; (ix) Instruments; (x) Intellectual Property; (xi) Inventory; (xii) Investment Property; (xiii) Letter-of-Credit Rights; (xiv) books and records pertaining to the foregoing; and (xv) Proceeds and products of any and all of the foregoing, all Supporting Obligations, and all collateral security guarantees given by any Person with respect to any of the foregoing, in each case subject to a carve-out for certain items of Excluded Collateral (collectively, the "**Article 9 Collateral**").[17]

---

[15] As of the Petition Date, the Company has repaid approximately $50.3 million of the First Lien Term Facility as regularly scheduled principal repayments.

[16] The following Debtors are not guarantors under the Prepetition Secured Facilities: (i) Realty Capital Securities; (ii) We R Crowdfunding, LLC; (iii) DirectVest; and (iv) Trupoly.

[17] Each capitalized term used but not defined in paragraphs 48–49 of this Declaration shall have the meaning ascribed to it, as applicable, in that certain (i) First Lien Collateral Agreement (as amended, restated, modified, or

49. In addition to such liens on and security interests in the Article 9 Collateral, the obligations under the Prepetition Secured Facilities are secured by a pledge of certain debt and equity holdings, proceeds therefrom, and other rights related thereto, including 100% of the equity interests held by RCS Capital Corporation, non-debtor affiliates RCAP Holdings and RCS Capital Management, and certain of RCS Capital Corporation's U.S. subsidiaries (collectively with the Article 9 Collateral, the "**Prepetition Collateral**").

50. Relative Lien Priorities; Intercreditor Agreement. Although the First Lien Collateral Agent and Second Lien Collateral Agent have identical collateral packages as described above, the relative rights, remedies, and lien priorities of the First Lien Claimholders and Second Lien Claimholders under the Prepetition Secured Facilities are governed by that certain Intercreditor Agreement (as amended, restated, modified, or supplemented, and together with any ancillary documents thereto, the "**Intercreditor Agreement**"), dated as of April 29, 2014, among the First Lien Collateral Agent, the Second Lien Collateral Agent, and each of the Grantors under the First Lien Collateral Agreement and Second Lien Collateral Agreement.[18]

51. Pursuant to the Intercreditor Agreement, the Second Lien Collateral Agent, on behalf of itself and the lenders under the Second Lien Term Facility (collectively, the "**Second Lien Lenders**"), has agreed, among other things as more fully set forth in the Intercreditor Agreement, that any Lien on the Prepetition Collateral securing any of the First Lien Obligations is

---

supplemented, and in effect on the date hereof, the "**First Lien Collateral Agreement**"), dated as of April 29, 2014, among RCS Capital Corporation, RCAP Holdings, RCS Capital Management, the Subsidiary Grantors from time to time party thereto, and Barclays Bank PLC, as Collateral Agent, or (ii) Second Lien Collateral Agreement (as amended, restated, modified, or supplemented, and in effect on the date hereof, the "**Second Lien Collateral Agreement**"), dated as of April 29, 2014, among RCS Capital Corporation, RCAP Holdings, RCS Capital Management, the Subsidiary Grantors from time to time party thereto, and Wilmington Trust, National Association, as successor Collateral Agent to Bank of America, N.A.

[18] Each capitalized term used but not defined in paragraphs 50–51 of this Declaration shall have the meaning ascribed to it in the Intercreditor Agreement

senior in all respects and prior to any Lien on the Prepetition Collateral securing any of the Second Lien Obligations.

52. Amendments to Prepetition Secured Facilities. On June 30, 2015, certain of the parties to the First Lien Credit Facility entered into Amendment No. 1 to the First Lien Credit Agreement and certain of the parties to the Second Lien Term Facility entered into Amendment No. 1 to the Second Lien Credit Agreement (together, the "**First Amendments**"). The First Amendments increased the interest rates on each of the Prepetition Secured Facilities by 100 basis points per annum and relaxed the restrictions pertaining to the required Secured Leverage Ratios (Secured Net Debt to Consolidated EBITDA, as defined and more particularly set forth in the First Lien Credit Agreement and Second Lien Credit Agreement, respectively) until December 31, 2016.

53. On November 8, 2015, certain of the parties to the First Lien Credit Facility entered into Amendment No. 2 to the First Lien Credit Agreement and certain of the parties to the Second Lien Term Facility entered into Amendment No. 2 to the Second Lien Credit Agreement (together, the "**Second Amendments**"). The Second Amendments permitted the Company to, among other things, upon satisfaction of certain conditions, incur certain additional subordinated indebtedness not exceeding $75.0 million. In addition, pursuant to the Second Amendments, the Fixed Charge Coverage Ratio and Secured Leverage Ratio financial covenants were not tested for Q3 2015.

ii. Convertible Notes

54. In connection with the Cetera Acquisition, on April 29, 2014, RCS Capital Corporation issued $120.0 million aggregate principal amount of 5.00% Convertible Senior Notes due 2021 (collectively, the "**Convertible Notes**") to affiliates of Luxor Group in a private placement pursuant to that certain Indenture (as amended, restated, modified, or supplemented,

and in effect on the date hereof, the "**Indenture**") between RCS Capital Corporation and Wilmington Trust, National Association, as indenture trustee. On January 31, 2016, Wilmington Savings Fund Society, FSB, was appointed successor trustee under the terms of the Indenture. The Convertible Notes are unsecured debt obligations and thus are effectively subordinate to the obligations under the Prepetition Secured Facilitates with respect to the Prepetition Collateral. The Convertible Notes are not guaranteed by any subsidiaries of RCS Capital Corporation.

55. The Convertible Notes bear interest at a rate of 5.00% per annum, payable on February 1, May 1, August 1, and November 1 of each year, and mature on November 1, 2021. As of the Petition Date, the outstanding balance due on the Convertible Notes was approximately $121 million.

56. Prior to the Petition Date, to the extent permitted by the terms of the Prepetition Secured Facilities, the Convertible Notes were convertible in $1,000 increments at the option of the holders thereof (collectively, the "**Convertible Noteholders**") into shares of Class A common stock issued by RCS Capital Corporation, at a conversion price equal to $21.18 per share of Class A common stock, which conversion price was subject to anti-dilution adjustments upon the occurrence of certain events and transactions. The Convertible Noteholders also had the right to require RCS Capital Corporation to repurchase the Convertible Notes for cash at a repurchase price equal to the principal amount outstanding plus accrued and unpaid interest on such notes upon the occurrence of certain events, including a change of control or delisting of the Class A common stock from a national securities exchange.

iii. Promissory Notes

57. 2014 Promissory Note. On December 31, 2014, RCS Capital Corporation paid $60.0 million in cash and issued a $15.3 million Unsecured Promissory Note to ARC Properties Operating Partnership, L.P. pursuant to the terms of a litigation settlement related to the

termination of a previously announced agreement to purchase Cole Capital Partners LLC and Cole Capital Advisors, Inc. from ARCP. The 2014 Promissory Note bears interest at a rate of 8.00% per annum and the principal amount of the note is due in three payments of approximately $7.7 million, $3.8 million, and $3.8 million on March 31, 2016, September 30, 2016, and March 31, 2017, respectively.

58. The 2014 Promissory Note ranks *pari passu* with the Convertible Notes and the 2015 Promissory Notes.

59. 2015 Promissory Notes. On November 9, 2015, RCS Capital Corporation issued five additional unsecured promissory notes: (i) $12.0 million Senior Unsecured Promissory Note issued to RCAP Holdings, LLC; (ii) $6.080 million Senior Unsecured Promissory Note issued to Luxor Capital Partners, LP; (iii) $1.477 million Senior Unsecured Promissory Note issued to Luxor Wavefront, LP; (iv) $7.128 million Senior Unsecured Promissory Note issued to Luxor Capital Partners Offshore Master Fund, LP; and (v) $315,000 Senior Unsecured Promissory Note issued to Thebes Offshore Master Fund, LP.

60. Each of the 2015 Promissory Notes bears interest at a rate of 12.00% per annum and matures on November 1, 2021.[19] Prior to the Petition Date, the 2015 Promissory Notes were exchangeable into securities of RCS Capital Corporation issuable in a future financing from a third party resulting in net proceeds to RCS Capital Corporation or its subsidiaries of at least $175.0 million, subject to certain conditions. The 2015 Promissory Notes rank *pari passu* with the Convertible Notes and the 2014 Promissory Note.

[19] Although RCS Capital Corporation may elect to pay interest in cash or in kind under the relevant terms for each of the 2015 Promissory Notes, it has been prohibited from paying cash interest on such notes under the Second Amendments to the Prepetition Secured Facilities.

B. Preferred Stock

61. As of the Petition Date, RCS Capital Corporation had issued the following classes of preferred stock:

i. Series A Preferred Stock

62. As of the Petition Date, RCS Capital Corporation's previously issued shares of Series A Preferred Stock are no longer outstanding. On April 29, 2014, RCS Capital Corporation issued 14,657,980 shares of Series A Preferred Stock to affiliates of Luxor Group in a private placement. During the fourth quarter of 2014, however, the Company and the holders of the Series A Preferred Stock agreed to convert 3,073,553 shares of the Series A Preferred Stock into 5,405,601 shares of Class A common stock. On December 19, 2014, RCS Capital Corporation exchanged the remaining 11,584,427 shares of the Series A Preferred Stock for 5,800,000 shares of Series B Preferred Stock and 4,400,000 shares of Series C Preferred Stock.

ii. Series B Preferred Stock

63. On December 19, 2014, RCS Capital Corporation issued 5,800,000 shares of Series B Preferred Stock to affiliates of Luxor Group.

64. If paid in cash, dividends on these shares of Series B Preferred Stock accrue quarterly at 11.00% per annum of the liquidation preference. To the extent that a quarterly dividend is not paid in cash on its applicable dividend payment date, such dividend accrues at 12.50% per annum of the liquidation preference. The initial liquidation preference for the shares of Series B Preferred Stock was $25.00 per share. Any dividends that were not paid in cash on an applicable dividend payment date were automatically added to the aggregate liquidation preference on such applicable dividend payment date.

65. The holders of Series B Preferred Stock have no conversion rights. The Series B Preferred Stock ranks *pari passu* with the Series C Preferred Stock issued by RCS Capital Corporation.

iii. Series C Preferred Stock

66. On December 19, 2014, RCS Capital Corporation issued 4,400,000 shares of Series C Preferred Stock to affiliates of Luxor Group.

67. If paid in cash, dividends on shares of Series C Preferred Stock accrue quarterly at 7.00% per annum of the liquidation preference. To the extent that a quarterly dividend is not paid in cash on the applicable dividend payment date, such dividend accrues at 8.00% per annum of the liquidation preference. The initial liquidation preference of shares of Series C Preferred Stock was $25.00 per share. Any dividends that were not paid in cash on an applicable dividend payment date were automatically added to the aggregate liquidation preference on such applicable dividend payment date.

68. The Series C Preferred Stock ranks *pari passu* with the Series B Preferred Stock.[20]

iv. Series D Preferred Stock

69. On August 6, 2015, RCS Capital Corporation entered into separate Investment Agreements (together, the "**Investment Agreements**") with Apollo Management Holdings, L.P. ("**Apollo Management**") and affiliates of Luxor Group under which Apollo Management agreed to purchase 1,000,000 shares of Series D-1 Preferred Stock (the "**Series D-1**

[20] Subject to certain limitations, the shares of Series C Preferred Stock are convertible at the option of the holders thereof (collectively, the "**Series C Preferred Holders**") into shares of Class A common stock at $13.00, which conversion price is subject to anti-dilution adjustments upon the occurrence of certain events and transactions. In addition, under certain circumstances, RCS Capital Corporation may require the Series C Preferred Holders to convert their shares of Series C Preferred Stock into shares of Class A common stock at the same price set forth above. The shares of Series C Preferred Stock are also redeemable under certain circumstances.

Preferred Stock") for a purchase price of $25.0 million and the Luxor Group affiliates agreed to acquire 500,000 shares of Series D-2 Preferred Stock (the "**Series D-2 Preferred Stock**," and collectively with the Series D-1 Preferred Stock, the "**Series D Preferred Stock**") for a purchase price of $12.5 million. On November 9, 2015, ARC LLC purchased all of the outstanding shares of Series D-1 Preferred Stock from Apollo Management.

70. If paid in cash, dividends on shares of Series D Preferred Stock accrue quarterly at 11.00% per annum of the liquidation preference. To the extent a quarterly dividend is not paid in cash on the applicable dividend payment date, such dividend accrues at 12.50% per annum of the liquidation preference. The initial liquidation preference of shares of Series D Preferred Stock was $25.00 per share. Any dividends that were not paid in cash on an applicable dividend payment date were automatically added to the aggregate liquidation preference on such applicable dividend payment date.

71. The Series D-1 Preferred Stock and Series D-2 Preferred Stock rank *pari passu* with each other. In addition, the Series D Preferred Stock ranks *pari passu* with the Series B Preferred Stock and Series C Preferred Stock with respect to rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution, or winding up of RCS Capital Corporation. The shares of Series D Preferred Stock generally have the right to vote on an as converted basis with the holders of the Class A common stock.[21]

[21] Subject to certain limitations, the holders of the Series D Preferred Stock have the right, at their option, to convert some or all of their shares of Series D Preferred Stock into the number of shares of Class A common stock obtained by dividing the aggregate liquidation preference of such shares plus an amount equal to all accrued and unpaid dividends from the date immediately following the immediately preceding dividend payment date to the date of conversion by an initial conversion price of $5.00, which is adjustable upon the occurrence of certain events and transactions to prevent dilution.

C. Stockholders' Equity

72. As of the Petition Date, RCS Capital Corporation had the following classes of common stock and non-controlling interests:

i. Class A common stock

73. As noted above, RCS Capital Corporation is a public reporting company under Section 12(b) of the Securities and Exchange Act of 1934 and its shares of Class A common stock, par value $0.001 per share, are publicly traded on the OTC Pink marketplace under the symbol "RCAP."[22] The Class A common stock entitles holders to a portion of the voting rights of RCS Capital Corporation and economic rights, including rights to dividends, if any, and distributions upon liquidation.

74. As of November 13, 2015, there were 91,946,902 shares of Class A common stock outstanding.

ii. Class B common stock

75. As of the Petition Date, RCAP Holdings owns the sole outstanding share of Class B common stock issued by RCS Capital Corporation, which entitles it to one vote constituting more than 50% of the total voting rights of RCS Capital Corporation. Holders of Class B common stock have no economic rights (including no rights to dividends or distributions upon liquidation).

[22] The Company's Class A common stock previously was listed on the New York Stock Exchange under the symbol "RCAP". At the request of the Company, the New York Stock Exchange delisted the Company's Class A common stock on January 4, 2016.

PART III

(Events Leading to Chapter 11 Cases)

A. Significant Acquisitions and Related Debt Issuances to Fund Acquisitions

76. Beginning in early 2014 and through early 2015, the Company acquired 11 retail broker-dealer subsidiaries in a series of acquisitions with the intent to establish a presence in the retail advice independent broker-dealer channel and consolidate that sector. The Company's strategy focused on:

a. creating and expanding its financial advisor base;

b. consolidating the historically fractured and regionally-focused independent broker-dealer sector;

c. consolidating IT structures and technology across the Retail Firms to lay the groundwork for implementation of more advanced technology and productivity tools for financial advisors;

d. maintaining independent branding and cultures at the Retail Firms while simultaneously leveraging economies of scale through common shared services, back-office, and other support infrastructure;

e. expanding wholesale distribution and investment banking businesses to new sponsors of direct investment programs and other investment products;

f. establishing a "one-stop-shop" financial services institution (providing research, retail advice, wholesale distribution, and transaction management services, including transfer agency and investment banking services) focused on the mass-affluent retail investor,[23] which management believed was typically over-looked by "wire house" financial service companies;

g. maintaining an "open architecture" retail advice platform, whereby financial advisors and their clients could choose their own menu of investment products rather than a limited selection of investment products favored by certain program sponsors; and

[23] "Mass affluent" investors are defined as individuals and households with $100,000 to $1,000,000 of investable assets.

h. diversifying its revenue streams to include more recurring revenue types, including asset management fees, subscription-based services, and recurring technology revenues.

77. These major acquisitions included:

Date	Acquisition	Transaction Consideration
April 29, 2014	Cetera Financial	$1.13 billion in cash. Substantially all of the acquisition was financed with the Prepetition Secured Facilities, the Convertible Notes, and issuance of Series A Preferred Stock.
June 11, 2014	Summit Financial	$57.2 million, with $46.7 million paid in cash and $10.4 million through Class A common stock issuance.
June 12, 2014	J.P. Turner	$32.7 million, consisting of: $12.8 million cash, $4.9 million of Class A common stock, and $15.1 million in contingent and deferred consideration. On March 4, 2015, the parties amended the J.P. Turner purchase agreement to settle the remaining consideration. As part of this amendment, RCS Capital Corporation paid aggregate consideration of $9.1 million, consisting of $6.4 million in cash and $2.7 million worth of Class A common stock. RCS Capital Corporation also recorded new deferred consideration of $4.8 million, which was payable six months from the settlement date to be paid 50% in cash and 50% in shares of Class A common stock. As of the Petition Date, the Debtors have not paid this deferred consideration payable.
June 30, 2014	Hatteras Funds	Aggregate initial purchase price of $40.0 million plus contingent consideration based on future operating income. The Company has paid $30.0 million in cash to date. As noted above, on January 5, 2016, RCS Capital Corporation sold 100% of the membership units of Hatteras Funds to Raleigh Acquisition, LLC, a special purpose vehicle controlled by the then-current management of Hatteras Funds, for $5.5 million and the assumption of RCS Capital Corporation's obligations under the relevant asset purchase agreement for its initial acquisition of Hatteras Funds, including obligations relating to certain liquidated damages, deferred payments, and earn-out payments.
June 30, 2014	First Allied	In connection with the First Allied transaction, non-debtor RCAP Holdings contributed all of its equity interests in First Allied to the Company. The effective cost to the Company for the First Allied acquisition was $271.2 million (including $32.0 million of First Allied indebtedness) and was paid substantially through Class A common stock issuances.
July 11, 2014	ICH	$52.5 million, consisting of $8.4 million in cash and $44.1 million of Class A common stock.
July 21, 2014	Trupoly	$2.9 million, consisting of $1.4 million in cash and issuance of $1.5 million in shares of Class A common stock. On July 21, 2015, the Company paid 50% of the deferred consideration in shares of Class A common stock and the remainder in cash.

Date	Acquisition	Transaction Consideration
August 29, 2014	StratCap	$77.5 million, consisting of $67.5 million in cash and $10.0 million of Class A common stock. In addition, the Company paid approximately $10.0 million in cash on December 1, 2014 and is scheduled to pay earn-out payments in 2016 and 2017 based on the achievement of certain agreed-upon EBITDA performance targets, which pursuant to the relevant purchase agreement excludes StratCap's securities business. As noted above, on December 3, 2015, RCS Capital Corporation signed a letter of intent to sell StratCap to its former owner, Validus Group Partners, Ltd., for a purchase price of $5.0 million, plus a working capital adjustment and the waiver of $20 million in "earn-out" obligations owed to the former owners, 50% of which was payable in cash and 50% payable in RCS stock. This transaction closed on January 29, 2016 for a total cash purchase price of approximately $8.8 million.
November 21, 2014	Docupace	$42.6 million, consisting of $26.3 million in cash (inclusive of $7.5 million of capital contributions) and issuance of $16.7 million in shares of Class A common stock.
March 11, 2015	VSR Financial	$66.7 million aggregate consideration, subject to certain adjustments. The Company paid $26.8 million of the consideration in cash and issued shares of Class A common stock with a total value of $26.8 million, with the outstanding balance due in deferred compensation of cash and further stock issuances.
March 18, 2015	Girard	$27.8 million aggregate consideration, subject to certain adjustments, which is inclusive of the preliminary estimate of amounts payable on the first, second, and third anniversaries of the closing date and deferred compensation. On the closing date, the Company paid $14.5 in cash and issued approximately $6.3 million worth of Class A common stock.

78. In connection with the acquisitions listed above, the Company incurred approximately $1.1 billion in debt and preferred stock, and used in excess of $150 million of cash to finance the acquisitions. The Company's acquisition plan contemplated the achievement of certain synergies from higher strategic partner revenues, as well as cost synergies associated with back office management, technology efficiencies, renegotiation of clearing contracts, elimination of duplicative public company expense, and other factors.

79. During the course of 2014 and 2015, the Company experienced a delay in realizing the expected synergies. Specifically, strategic partner revenue synergies were not realized in the amounts originally anticipated due to the effect of proposed regulations and overall

market conditions, which negatively affected transaction volumes. Cost synergies were not realized in the amounts and within the timeframe originally anticipated, as the Company lacked sufficient liquidity to make certain investments required to realize these synergies.

B. Decline in Financial Performance and Anticipated Liquidity Shortfall

80. Recently, a number of factors and events contributed to a decline in the Company's operating and financial performance, including, but not limited to:

a. ARCP's accounting errors adversely affected the Company's ability to raise equity capital through its wholesale division on behalf of its investment program clients and, as a result, generate wholesale revenues. In addition, the overhang created by the accounting errors at ARCP and the historical related-party links among the Company, Realty Capital Securities, and the ARC Group entities has negatively impacted the Debtors' reputation and business operations.

b. On August 6, 2015, Apollo Management, agreed to acquire a 60% stake in AR Global Investments, LLC from AR Capital, LLC, an ARCP affiliate, in cash and stock valued at approximately $378 million. In a related deal, Apollo agreed to acquire the Debtors' wholesale distribution business for $25 million subject to certain purchase price adjustments.

c. On November 8, 2015, however, Apollo Management terminated the agreement to acquire a 60% stake in AR Global Investments, LLC. In addition, Apollo Management and RCS announced that they mutually agreed to amend the previously announced sale of the Debtors' wholesale distribution business. Under the amended agreement, the Debtors agreed to sell the wholesale distribution business to Apollo for $6 million in cash, subject to certain purchase price adjustments. Ultimately, the announced sale to Apollo was not consummated.

d. The marketplace viewed the termination of the sale transaction as negative for RCS Capital Corporation and its Class A common stock plunged approximately 46% on The New York Stock Exchange during trading on November 9, 2015, the day after the announcement of the Apollo transaction.

e. On November 12, 2015, the Massachusetts Securities Division filed an administrative complaint against Debtor Realty Capital Securities alleging that it violated the Massachusetts Uniform Securities Act and regulations thereunder by fraudulently casting shareholder proxy votes in connection with the operation of its wholesale distribution business. Subsequently, on

December 2, 2015, RCS Capital Corporation initiated the shutdown of Realty Capital Securities. On December 4, 2015, Realty Capital Securities withdrew from doing business in the Commonwealth of Massachusetts.

f. Cetera Financial has been susceptible to the financial distress at parent RCS Capital Corporation and, more recently, has experienced a strain in its financial advisor network, including with respect to recruitment and retention of key personnel. Current industry headwinds including market volatility, recently announced proposed regulations by the Department of Labor affecting financial advisor's purported fiduciary duties to customers, and a continuing low interest rate environment have also impacted recent financial performance.

g. In addition to the default notices described above, on or about January 14, 2016, the Debtors received a notice of default from VEREIT, Inc. under the $15.3 million unsecured note.

h. As described in further detail in the immediately following paragraph, on January 5, 2015, The New York Stock Exchange delisted the Company's Class A common stock. That decision became permanent on January 21, 2016 with The New York Stock Exchange's filing of a Form 25 with the U.S. Securities and Exchange Commission.

81. In addition, on January 4, 2016, trading in shares of RCS Capital Corporation's Class A common stock was suspended. The next day, on January 5, 2016, The New York Stock Exchange (NYSE) notified RCS Capital Corporation that it had determined to commence proceedings to delist the Class A common stock. Effective that same day, the Class A common stock was delisted from The New York Stock Exchange (NYSE) and commenced trading on the OTC Pink marketplace under the symbol "RCAP."

82. As a result of the foregoing, the Company had been operating under severe liquidity constraints prior to the Petition Date and did not have sufficient projected short-term liquidity to service its amortization and interest payment obligations under the Prepetition Secured Facilities. On December 31, 2015, the Company failed to make a $14.4 million amortization payment under the First Lien Credit Facility and $5.1 million in combined interest payments under the Prepetition Secured Facilities. Given these liquidity constraints, the Company's existing

capital structure was no longer sustainable based on $60 million of first-lien amortization and approximately $60 million of cash interest payments.

C. Retention of Professional Advisors and Evaluation of Strategic Alternatives

83. In the third quarter of 2015, recognizing the need to address anticipated liquidity shortfalls and potentially restructure the Company's balance sheet, the Executive Committee of the Board of Directors of RCS Capital Corporation authorized the Company to begin engaging advisors to assist in evaluating strategic alternatives. On September 15, 2015, the Company engaged Lazard Frères & Co. ("**Lazard**") as investment banker to assist the Company in exploring one or more potential transactions, including a significant junior capital raise.[24] Subsequently, on November 23, 2015, the Company engaged Zolfo Cooper and me to provide certain management and advisory services relating to cash management, assessment and implementation of strategic alternatives, and restructuring of certain non-core businesses. Dechert LLP has been acting as the Company's outside legal counsel since November 24, 2014.

84. Immediately following its engagement, Lazard commenced diligence review of the Company's financial projections and assisted management in developing a Confidential Information Memorandum ("**CIM**") and constructing an electronic data room. Lazard held discussions with over 25 potential investors, ten of whom executed confidentiality agreements for the junior capital raise. The CIM and other financial information were provided to, and management meetings were held with, 10 interested parties. Initial indications of interest were due on October 14, 2015 and final bids on November 24, which deadline was subsequently extended to December 4, 2015.

[24] The Company subsequently expanded the scope of Lazard's engagement to include the negotiation and consummation of any Financing Event or Restructuring Transaction, each as defined in that certain engagement letter, dated as of November 24, 2015, between RCS Capital Corporation and Lazard.

85. Only two parties submitted final bids, neither of which was sufficient to pay off the debt outstanding under First Lien Credit Facility, let alone provide recoveries to more junior creditors. Subsequently, the Company received a non-binding proposal from Luxor setting forth a potential equity investment in RCS Capital Corporation, but Luxor subsequently abandoned that proposal after reviewing the November actual results.

86. During this same period, the Company, with the assistance of its advisors, began negotiating with certain of the Company's lenders under its First Lien Credit Facility (collectively, the "**First Lien Lenders**"), certain of the Second Lien Lenders, and Luxor on the terms of a balance sheet restructuring.

D. Forbearance Agreement and Restructuring Support Agreement

87. As of December 31, 2015, the Company entered into separate forbearance agreements with requisite numbers of its First Lien Lenders, Second Lien Lenders, and Convertible Noteholders, as well as certain affiliates of Luxor Group with respect to their respective holdings of the 2015 Promissory Notes. Pursuant to these agreements, the aforementioned lenders agreed to forebear from exercising rights or remedies with respect to then-existing events of default until January 29, 2016, which permitted the Company to, among other things, forgo a $14.4 million amortization payment under the First Lien Credit Facility and approximately $5.1 million in combined interest payments under the Prepetition Secured Facilities, all of which was payable on December 31, 2015. In addition, the requisite majorities of First and Second Lien Lenders agreed to permit the Company to retain the net cash proceeds from the sale of Hatteras Funds instead of prepaying such lenders as would have otherwise been required under the respective terms of the First Lien and Second Lien Credit Agreements.

88. Subsequently, on January 29, 2016, after extensive and arm's-length negotiations, the Debtors, certain of the Non-Debtor Subsidiaries, certain of the Prepetition

Secured Lenders, and Luxor reached an agreement on the terms of a restructuring to be implemented through these chapter 11 cases, which was formalized by the RSA.[25] The RSA is attached hereto as **Exhibit B**.

89. The RSA is supported by approximately 86% in number of holders and 92.5% in principal face dollar amount of the outstanding loans under the First Lien Credit Facility, 74.6% in number of holders and 87.6% in principal face dollar amount of the outstanding loans under the Second Lien Term Facility, and holders of over $135 million in unsecured claims, representing the overwhelming majority of the Debtors' unsecured debt. The Debtors firmly believe the RSA—with the requisite support necessary to confirm a plan under 1126(c) of the Bankruptcy Code—puts the Debtors on firm footing to expeditiously prosecute these cases to conclusion.

90. The RSA contemplates, among other things, that the Debtors and the other RSA Parties each agree to support and take all reasonable actions necessary to implement the restructuring transaction (the "**Restructuring Transaction**") contemplated in the RSA and the term sheets attached thereto pursuant to a pre-arranged chapter 11 plan. The key economic terms of the Restructuring Transaction are as follows:[26]

a. prior to the Petition Date, RCS Capital Corporation shall enter into a new secured superpriority debtor-in-possession facility provided by certain existing First Lien Lenders and Second Lien Lenders (collectively, the "**DIP Lenders**") consisting of a fully committed $100 million term loan (the "**DIP Facility**") to be issued net of the DIP Discount,[27] $25 million of which net of the DIP Discount (the "**Interim DIP**") shall be available upon interim bankruptcy court approval;

[25] Each capitalized term used but not defined in paragraphs 88–91 of this Declaration shall have the meaning ascribed to it in the RSA or the term sheets attached thereto, as applicable.

[26] The following summary is for informational purposes only. To the extent of any inconsistency between this summary and the RSA, the RSA shall govern.

[27] Under the terms of the proposed DIP Facility, each DIP Lender shall be entitled to discount (the "**DIP Discount**") equal to 1.0% of the DIP Facility, payable as 1.0% discount on the Interim DIP (the "**Interim DIP Discount**") and 1.0% discount on the balance of the DIP Facility.

b. on the Effective Date of the Plan, the DIP Facility shall be repaid with proceeds from a new $150 million first lien term facility (the "**Exit Facility**") on the terms set forth in the RSA and the "Exit Facility Term Sheet" attached thereto;

c. on the Effective Date of the Plan, the Debtors and certain of the Non-Debtor Subsidiaries which are guarantors under the Prepetition Secured Facilities (collectively, the "**Non-RCS Debtors**") shall transfer to a trust to be established under the Plan (the "**Creditor Trust**"): (i) all "**Creditor Assets**," consisting of $12 million in cash and the New Warrants; (ii) the "**Litigation Assets**," consisting of certain claims and causes of action held by the RCS Debtors, Non-RCS Debtors, the RIAs, or their respective estates;[28] (iii) all unsecured claims against the Debtors and the Non-RCS Debtors; (iii) the right to prosecute the causes of action transferred to the Creditor Trust; and (iv) the right to prosecute objections to, settle, or otherwise resolve all unsecured claims;

d. in exchange for and in satisfaction of: (i) $50 million of the First Lien Credit Agreement Claims, each existing First Lien Lender shall receive its *pro rata* share of 38.75% of the New Common Stock outstanding on the Effective Date; and (ii) the remainder of the First Lien Credit Agreement Claims, each existing First Lien Lenders shall receive its *pro rata share* of $500 million in principal amount of debt under a new second lien term facility (which shall be subordinate to the Exit Facility) having the terms and conditions set forth in the RSA and the "Term Sheet for New Second Lien" attached thereto;

e. in exchange for and in satisfaction of: (i) $50 million of the Second Lien Credit Agreement Claims representing the secured portion of the Second Lien Credit Agreement Claims, each existing Second Lien Lender shall receive its *pro rata* share of 38.75% of the New Common Stock outstanding on the Effective Date; and (ii) 105 million of the unsecured portion of the Second Lien Credit Agreement Claims (the "**Second Lien Deficiency Claim**"), each existing Second Lien Lender shall receive its *pro rata* share of the Unsecured Claims Distribution;[29] provided, however, that the Second

[28] Under the terms of the RSA, "**Litigation Assets**" shall not include any claims or causes of action against the Released Parties or claims or causes of action that are otherwise waived, released, or compromised in the Plan or the Prepackaged Plan (as defined below). Further, except with respect to Excluded Parties (as defined in the "Plan Term Sheet" to the RSA), avoidance actions shall not be brought against: (i) continuing ordinary course vendors, retail clients, or employees of Reorganized RCS and its subsidiaries, (ii) the purchasers of (x) StratCap Holdings, LLC and its direct and indirect subsidiaries, (y) SK Research LLC's assets, and (z) Hatteras Funds, LLC, or (iii) financial advisors registered with broker-dealers or RIAs, in each case, affiliated with the Debtors or Non-RCS Debtors as of the Effective Date.

[29] The phrase "**Unsecured Claims Distribution**" is defined under the RSA as all Creditor Assets and Litigation Assets, less the costs and expenses of administering the Creditor Trust.

Lien Lenders will waive and will not receive on account of the Second Lien Deficiency Claim any distributions from (a) the Creditor Assets or (b) the first $30 million in proceeds received by the Creditor Trust from the Litigation Assets, which shall be distributed in accordance with the Trust Waterfall;[30]

f. each holder of a Convertible Note Claim, Senior Unsecured Notes Claim, or General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such claim, its *pro rata* share of the Unsecured Claims Distribution;

g. the Plan will also provide for the creation of a convenience class, with amounts and thresholds to be determined prior to the approval of the Disclosure Statement;

h. on the Effective Date of the Plan, all existing Preferred Stock and existing equity interests in RCS Capital Corporation shall be cancelled and Reorganized RCS shall issue the New Common Stock;

i. on the Effective Date of the Plan, Reorganized RCS shall also issue the New Warrants to the Creditor Trust for the benefit of Allowed Unsecured Claims, as set forth in the RSA and the "Term Sheet for New Warrants" attached thereto; and

j. the Debtors and Non-RCS Debtors shall implement the Restructuring Transaction with respect to the Non-RCS Debtors pursuant to a prepackaged plan (the "**Prepackaged Plan**") in chapter 11 cases to be filed with this Court.

91. Among other things, the Restructuring Transaction will substantially reduce the Company's debt burden, solidify its long-term growth and operating performance, and provide the Company with the financing necessary for its operations going forward. The RSA and the Restructuring Transaction it contemplates provide for a significant recovery for holders of all unsecured claims, which the Company did not believe was likely absent this settlement.

[30] Under the terms of the RSA, the proceeds of the Litigation Assets shall be distributed to holders of Unsecured Claims as follows (the "**Trust Waterfall**"): (i) the first $10 million in proceeds from the Litigation Assets shall be distributed, *pro rata*, to holders of Unsecured Claims other than the Second Lien Deficiency Claim; (ii) of the next $6 million in proceeds from the Litigation Assets, 50% shall be distributed to Reorganized RCS, and 50% shall be distributed to holders of Unsecured Claims other than the Second Lien Deficiency Claim; (iii) the next $14 million in proceeds from the Litigation Assets shall be distributed, *pro rata*, to holders of Unsecured Claims other than the Second Lien Deficiency Claim; and (iv) any proceeds in excess of $30 million received by the Creditor Trust from the Litigation Assets shall be distributed, *pro rata*, to all holders of Unsecured Claims, including the Second Lien Deficiency Claim.

Importantly, the RSA enjoys the overwhelming support of the Company's various creditor constituencies, including both its largest secured and unsecured creditors.

PART IV

(First Day Motions and Other Pleadings)

92. To minimize the adverse effects of the commencement of their chapter 11 cases on their business and employees, the Debtors have requested various types of relief in their First Day Motions, all of which are either being filed concurrently with this Declaration, or will be filed shortly after the Petition Date. I believe that the relief requested in each of the First Day Motions is necessary, appropriate, and is in the best interest of the Debtors' estates, creditors, and other parties-in-interest.

93. The First Day Motions that are sought to be heard at the first day hearing in these chapter 11 cases are:

a. Debtors' Motion for an Order, Pursuant to Bankruptcy Rule 1015 and Local Rule 1015-1, Authorizing the Joint Administration of the Debtors' Chapter 11 Cases;

b. Debtors' Application for an Order, Pursuant to 28 U.S.C. § 156(c), Bankruptcy Rule 2002(f), and Local Rule 2002-1(f), Appointing Prime Clerk LLC as Clams and Noticing Agent, *Nunc Pro Tunc* to the Petition Date;

c. Debtors' Motion for Entry of an Order, Pursuant to Sections 105(a), 363(b), 507(a)(8), 541, 1107(a) and 1108 of the Bankruptcy Code, Authorizing (I) the Debtors to Pay Certain Prepetition Taxes and Fees and Related Obligations and (II) Banks to Honor and Process Check and Electronic Transfer Requests Related Thereto;

d. Debtors' Motion for an Order, Pursuant To Sections 105(a), 363 and 364 of the Bankruptcy Code, (I) Authorizing (A) Payment of Prepetition Obligations Incurred In the Ordinary Course of Business In Connection Insurance Programs, Including Payment of Policy Premiums, and (B) Continuation of Insurance Premium Financing Programs; and (II) Authorizing Banks to Honor and Process Check and Electronic Transfer Requests Related Thereto;

e. Motion of Debtors for Entry of an Order Approving (I) the Debtors' Continued Maintenance of Their Existing Bank Accounts and Use of Their Cash Management System, (II) the Payment of Certain Obligations Related Thereto, (III) the Continuation of Intercompany Transactions, (IV) Administrative Expense Status for Postpetition Intercompany Claims, (V) the Debtors' Continued Use of Existing Business Forms, and (VI) Granting the Debtors a Waiver of the Requirements Contained in Section 345(b) of the Bankruptcy Code on an Interim Basis;

f. Motion of Debtors for an Order Authorizing (I) the Payment of Prepetition Wages and Salaries, (II) the Payment and Honoring of Prepetition Employee Policies and Benefits, and (III) the Continuation of Workers' Compensation Policies;

g. Debtors' Motion for Entry of Interim and Final Orders: (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507 Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, (C) Use Cash Collateral of Prepetition Secured Parties, and (D) Grant Adequate Protection to Prepetition Secured Parties; (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (III) Granting Related Relief;

h. Debtors' Motion for an Order Granting the Debtors Leave to File Joint Plan of Reorganization for RCS Capital Corporation and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code Without Concurrent Filing of an Accompanying Disclosure Statement; and

i. Motion for Entry of Interim and Final Orders (I) Establishing Notification and Hearing Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Certain Equity Securities and (II) Establishing a Record Date for Notice for Trading in Claims Against the Debtors' Estates.

94. I have reviewed each of the First Day Motions (including the exhibits and schedules attached thereto) listed above, and, to the best of my knowledge, I believe that the facts set forth in the First Day Motions are true and correct. If I were called upon to testify, I could and would, based on the foregoing, testify competently to the facts set forth in each of the First Day Motions.

95. Furthermore, as a result of my personal knowledge, information supplied to me by other members of the Company's management and from my colleagues that perform

services for the Debtors, from my review of relevant documents, or upon my opinion based upon my experience, discussions with the Debtors' advisors and knowledge of the Company's operations and financial condition, I believe the relief sought in the First Day Motions is necessary for the Debtors to effectuate a smooth transition into chapter 11 bankruptcy, to avoid irreparable harm to their businesses and estates, and is in the best interests of the Debtors' creditors, estates, and other stakeholders.

96. Accordingly, for the reasons stated herein and in each of the First Day Motions filed concurrently or in connection with the commencement of these chapter 11 cases, I believe that the relief sought in the First Day Motions should be granted by the Court in its entirety, together with such other and further relief for the Debtors as this Court deems just and proper, in the most expeditious manner possible.

Dated: January 31, 2016

/s/ David Orlofsky
Name: David Orlofsky
Title: Chief Restructuring Officer

EXHIBIT A

Corporate Organizational Chart

RCS Capital Corporation Structure

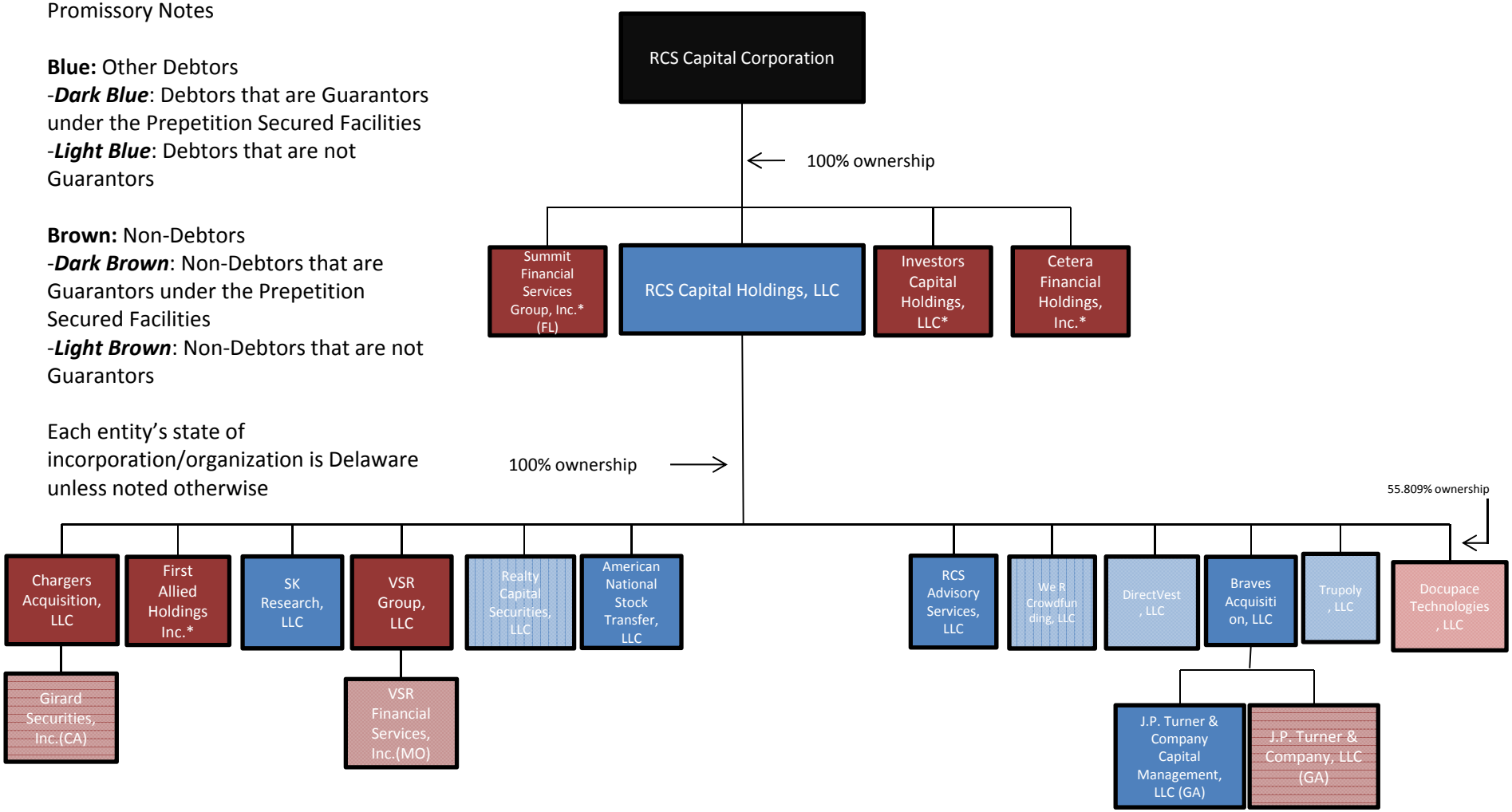
LEGEND

Black: Debtor; Borrower under the Prepetition Secured Facilities; and Issuer of the Convertible Notes, $15.3 Million Unsecured Promissory Note, and 2015 Promissory Notes

Blue: Other Debtors
-***Dark Blue***: Debtors that are Guarantors under the Prepetition Secured Facilities
-***Light Blue***: Debtors that are not Guarantors

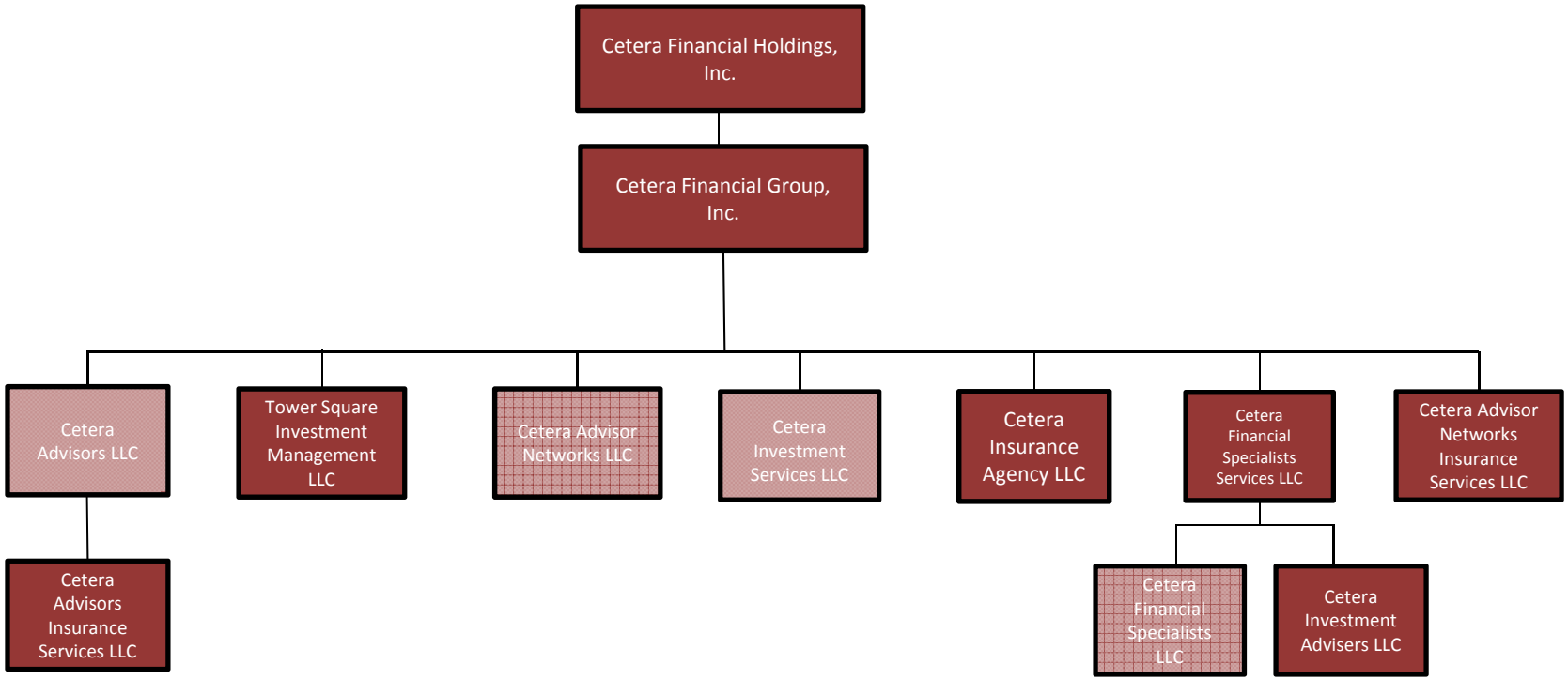
Brown: Non-Debtors
-***Dark Brown***: Non-Debtors that are Guarantors under the Prepetition Secured Facilities
-***Light Brown***: Non-Debtors that are not Guarantors

Each entity's state of incorporation/organization is Delaware unless noted otherwise

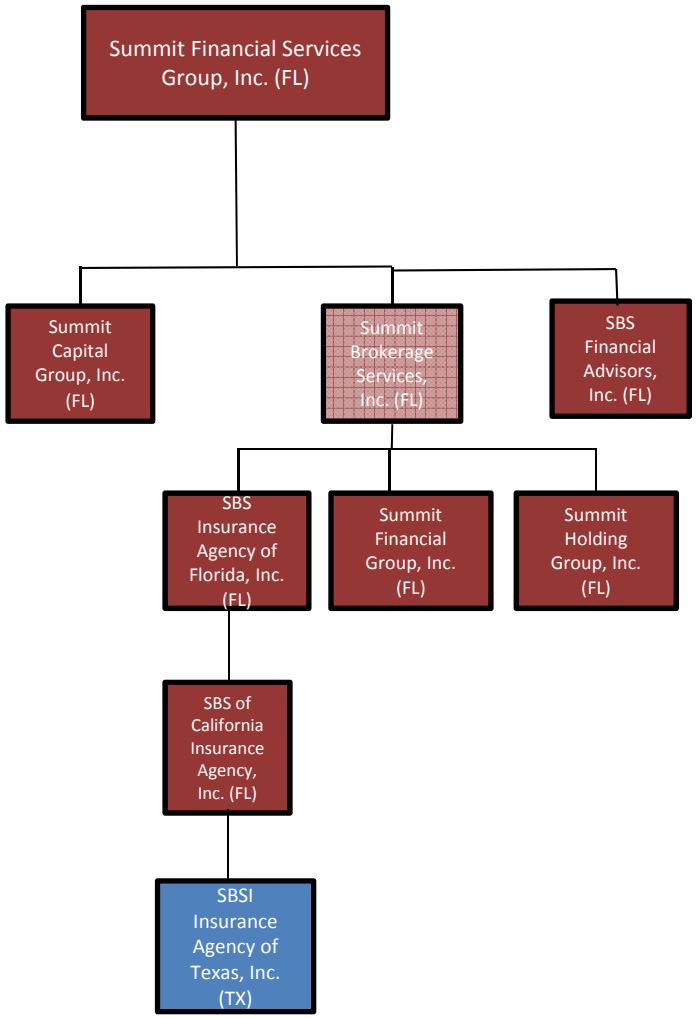


*See subsequent slides for subsidiary detail.

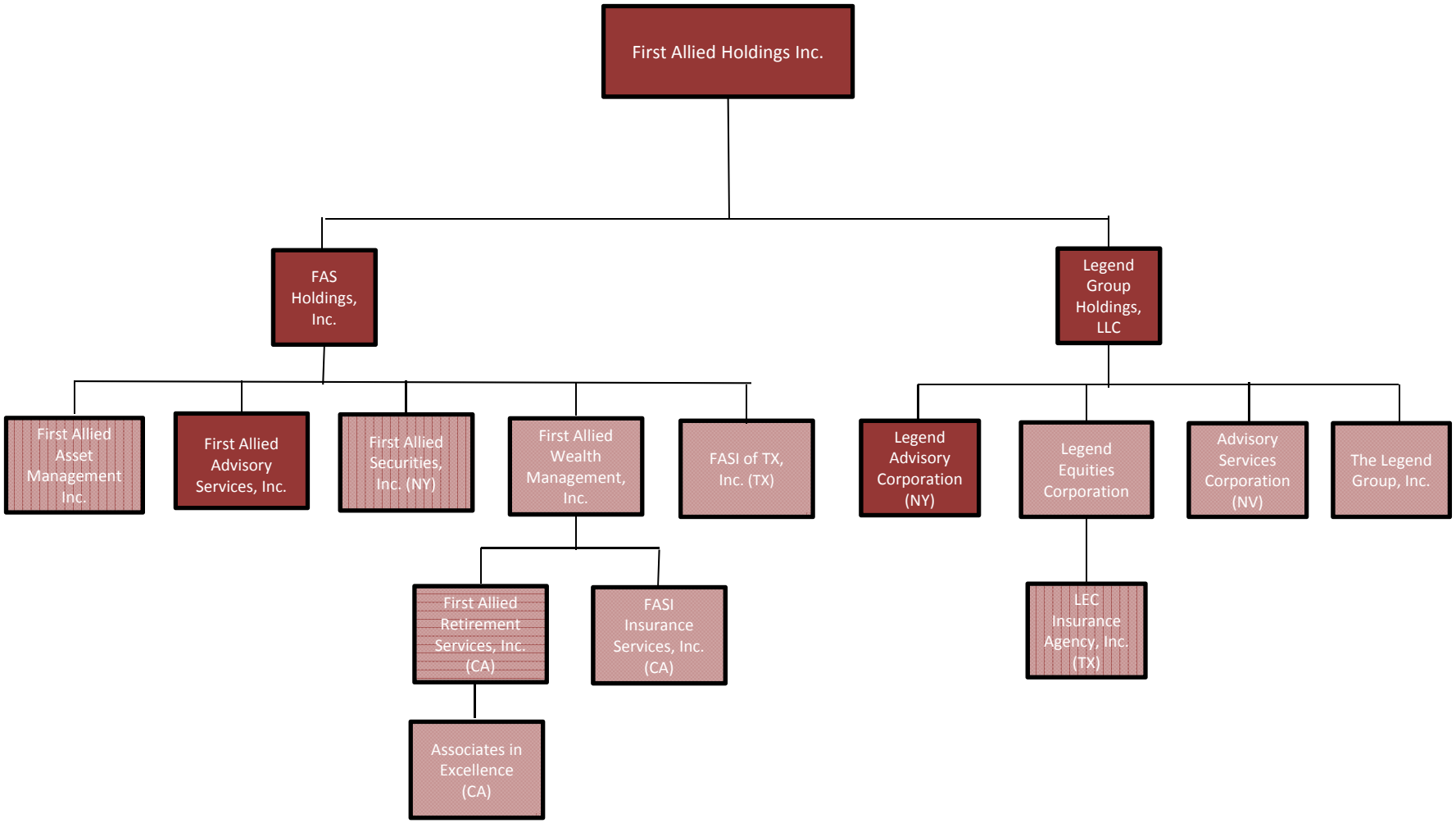
Cetera Financial Holdings, Inc. Subsidiary Detail



Summit Financial Services Group, Inc. Subsidiary Detail



First Allied Holdings Inc. Subsidiary Detail



Investors Capital Holdings, LLC Subsidiary Detail

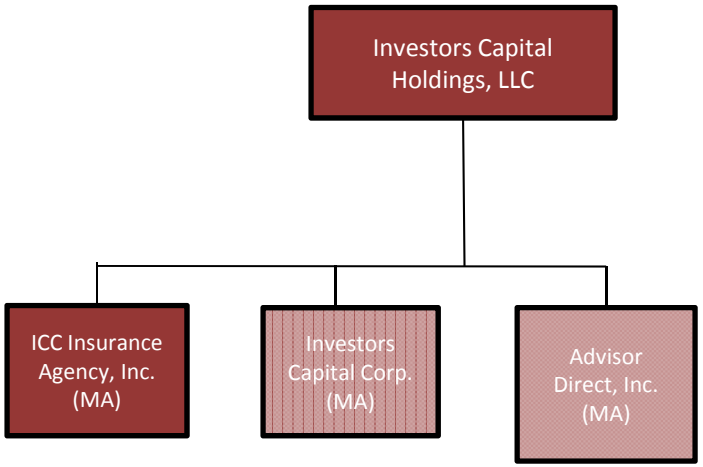


EXHIBIT B

Restructuring Support Agreement

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (together with all exhibits, schedules and attachments hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), dated as of January 29, 2016, is entered into by and among (a) RCS Capital Corporation ("**RCS**"), each of the subsidiary guarantors and affiliates identified on the signature pages hereto (the "**Subsidiary Guarantors**" and together with RCS, the "**Company**"); (b) the First Lien Agent and Second Lien Agent (each as defined below), (c) each of the lender parties identified on the signature pages hereto and (d) Luxor (as defined below) (such Persons (as defined below) described in clauses (c) and (d), together with each of their respective successors and permitted assigns under this Agreement, each, a "**Supporting Party**" and, collectively, the "**Supporting Parties**"). The Company and the Supporting Parties are referred to herein as the "**Parties**" and each individually as a "**Party**". Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Plan Term Sheet (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, as of the date hereof, the Supporting Parties collectively hold over 92% of the outstanding obligations under the First Lien Credit Agreement, dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, and as amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"), by and among RCS, RCAP Holdings, LLC ("**RCAP Holdings**"), RCS Capital Management, LLC ("**RCS Management**"), the Subsidiary Guarantors, the lenders party thereto and Barclays Bank PLC, as Administrative Agent and Collateral Agent;

WHEREAS, as of the date hereof, the Supporting Parties collectively hold over 87% of the outstanding obligations under the Second Lien Credit Agreement dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, as further amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**") by and among RCS, RCAP Holdings, RCS Management, the Subsidiary Guarantors, the lenders party thereto and Wilmington Trust, National Association ("**Wilmington Trust**"), as successor Administrative Agent and Collateral Agent;

WHEREAS, Luxor Capital Group L.P. or its Affiliates ("**Luxor**") are the holders of (a) the convertible notes of RCS issued on April 29, 2014, in an aggregate principal amount of $120,000,000 pursuant to that certain securities purchase agreement, dated as April 29, 2014 between the Company and Luxor, (b) the Senior Unsecured Promissory Notes issued by RCS to Luxor Capital Partners, L.P., Luxor Wavefront, L.P., Luxor Capital Partners Offshore Master Fund, L.P. and Thebes Offshore Master Fund, LP, each dated November 9, 2015 for the aggregate principal amount of $15 million and (c) preferred stock of RCS issued on April 29, 2014 in an aggregate principal amount of

$270,000,000 pursuant to that certain securities purchase agreement, dated as April 29, 2014, between the Company and Luxor and (d) shares of common stock of RCS;

WHEREAS, the Company and the Supporting Parties have agreed to implement a restructuring transaction for the Company in accordance with, and subject to the terms and conditions set forth in, this Agreement, the Plan Term Sheet, the DIP Facility Term Sheet, the New Second Lien Facility Term Sheet, the Exit Facility Term Sheet and the Non-RCS Debtors Plan Term Sheet (each such document as defined below and including any schedules, annexes and exhibits attached thereto, each as may be supplemented, amended or modified in accordance with the terms hereof and, collectively, the "**Operative Documents**" and, such restructuring transaction, the "**Restructuring Transaction**");

WHEREAS, the Operative Documents are the product of arm's-length, good faith negotiations among the Company and the Supporting Parties and set forth the material terms and conditions of the Restructuring Transaction, as supplemented by the terms and conditions of this Agreement;

WHEREAS, RCS and certain of the Subsidiary Guarantors plan to commence voluntary reorganization cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");[1]

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, the Company and the Supporting Parties have agreed to implement the Restructuring Transaction through (a) a joint chapter 11 pre-arranged plan of reorganization for the RCS Debtors (as such term is defined below), consistent with the terms set forth on the Plan Term Sheet and (b) a joint pre-packaged plan of reorganization with respect to the Non-RCS Debtors (as such term is defined below), consistent with the terms set forth on the Non-RCS Debtor Plan Term Sheet, with any modification, supplement or amendment to the Plan Term Sheet or the Non-RCS Debtors Plan Term Sheet in form and substance acceptable to the Company, the Requisite Supporting Parties and Luxor (only as specifically set forth in Section 10 herein); and

WHEREAS, the Parties desire to express to one another their mutual support and commitment in respect of the matters discussed herein.

NOW, **THEREFORE**, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

---

[1] The following registered investment advisors will not commence Chapter 11 Cases: Cetera Investment Advisors LLC, First Allied Advisory Services, Inc., Legend Advisory Services Corporation, Summit Financial Group, Inc. and Tower Square Investment Management LLC.

Section 1. *Operative Documents*. The Operative Documents and any exhibits thereto are expressly incorporated herein by reference and made part of this Agreement as if fully set forth herein. The Operative Documents set forth the material terms and conditions of each Plan and the Restructuring Transaction; *provided*, *however*, that the Operative Documents are supplemented by the terms and conditions of this Agreement.

Section 2. *Certain Definitions; Rules of Construction.* As used in this Agreement, the following terms have the following meanings:

(a) "**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean, with respect to any Person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of such Person.

(b) "**Alternative Transaction**" means any dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership, sale of assets, financing (debt or equity) or restructuring of or by the Company or any of its Affiliates or subsidiaries or of any such entities' respective assets, other than the Restructuring Transaction.

(c) "**ARC Note Claims**" means all obligations arising under the Unsecured Promissory Note, dated December 4, 2014, issued by RCS to ARC Properties Operating Partnership, L.P.

(d) "**Business Day**" means a day other than a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

(e) "**Claims and Interests**" means, as applicable, First Lien Credit Agreement Claims, Second Lien Credit Agreement Claims, Luxor Claims, ARC Note Claims, RCAP Note Claims, Other Claims and Equity Interests.

(f) "**Confirmation Order**" means an order or orders of the Bankruptcy Court confirming each Plan pursuant to section 1129 of the Bankruptcy Code, in form and substance reasonably acceptable to (i) the Company, (ii) the Requisite Supporting Parties, (iii) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent, (iv) the Required DIP Lenders, (v) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent and (vi) Luxor (only as specifically set forth in Section 10 herein).

(g) "**Convertible Notes**" means those notes issued pursuant to the Indenture dated April 29, 2014, between RCS and Wilmington Trust, as Trustee.

(h) "**Convertible Notes Claims**" means all obligations arising under or related to the Convertible Notes.

(i) "**Convertible Notes Trustee**" means Wilmington Trust, in its capacity as indenture trustee under the Convertible Notes.

(j) "**DIP Agent**" means Barclays Bank PLC as Administrative Agent and Collateral Agent under the DIP Facility.

(k) "**DIP Budget**" means the "Budget" as defined in the DIP Facility Term Sheet.

(l) "**DIP Claims**" means all claims arising under or relating to the DIP Credit Agreement and all agreements and instruments relating to the foregoing.

(m) "**DIP Credit Agreement**" means the $100 million super-priority debtor-in-possession credit agreement entered into by and among the Company, the lenders from time to time party thereto and Barclays Bank PLC, as Administrative Agent and Collateral Agent, containing the terms set forth on the DIP Facility Term Sheet.

(n) "**DIP Facility**" means term loan credit facility evidenced by the DIP Credit Agreement.

(o) "**DIP Facility Term Sheet**" means the term sheet setting forth the material terms for the debtor-in-possession financing facility attached hereto as Exhibit A and any modification, supplement or amendment thereto, which modification, supplement or amendment shall be in form and substance acceptable to (i) the Company, (ii) the Requisite Supporting Parties, (iii) to the extent relating to the First Lien Lenders and First Lien Agent, the First Lien Agent, (iv) to the extent related to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent and (v) Luxor (only as specifically set forth in Section 10 herein).

(p) "**DIP Lenders**" means the lenders under the DIP Credit Agreement.

(q) "**DIP Order**" means, as applicable, (i) the Interim DIP Order or (ii) the Final DIP Order.

(r) "**Disclosure Statement**" means the disclosure statement for each Plan, in form and substance reasonably acceptable to the Company, the Requisite Supporting Parties and Luxor (only as specifically set forth in Section 10 herein), that is prepared and distributed in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and other applicable law, and all exhibits, schedules, supplements, modifications and amendments thereto.

(s) "**Disclosure Statement Order**" means an order of the Bankruptcy Court, in form and substance reasonably acceptable to the Company, the Requisite Supporting Parties, Required DIP Lenders and Luxor (only as specifically set forth in Section 10 herein), approving the Disclosure Statement and the Solicitation (as defined below) for the RCS Debtors' Plan.

(t) "**Effective Date**" means the date upon which all conditions precedent to the effectiveness of each Plan have either been satisfied or expressly waived in accordance with the terms thereof, and on which the transactions to occur on the Effective Date pursuant to each Plan occur or are consummated.

(u) "**Equity Interests**" means any capital stock, preferred stock, limited liability company interests, partnership interests or other equity, ownership or profits interests in RCS or in any of its subsidiaries, and any options, warrants, conversion privileges or rights of any kind to acquire any capital stock, limited liability company interests, partnership interests or other equity, ownership or profits interests in RCS or any of its undersigned subsidiaries; *provided, however*, that Equity Interests shall not include any capital stock, limited liability company interests, partnership interests or other equity, ownership or profits interests or any options, warrants, conversion privileges or rights of any kind to acquire any capital stock, limited liability company interests, partnership interests or other equity, ownership or profits interests in any broker-dealer subsidiary of RCS.

(v) "**Exit Facility**" means the exit financing facility consistent with the terms set forth on the Exit Facility Term Sheet.

(w) "**Exit Facility Term Sheet**" means the term sheet setting forth the material terms for the exit financing facility attached hereto as Exhibit B and any modification, supplement or amendment thereto, which shall be in form and substance acceptable to the Company and the Requisite Supporting Parties.

(x) "**Final DIP Order**" means the Final Order of the Bankruptcy Court authorizing the Company to enter into the DIP Credit Agreement, in form and substance acceptable to (i) the DIP Agent and the Required DIP Lenders in their sole discretion, (ii) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent, (iii) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent (iv) Luxor (only as specifically set forth in Section 10 herein).

(y) "**Final Order**" means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Cases (or the docket of such other court) that is not subject to a stay and has not been modified, amended, reversed or vacated without the consent of the Company and the Requisite Supporting Parties.

(z) "**FINRA**" means the Financial Industry Regulatory Authority.

(aa) "**FINRA Rules**" bylaws and rules adopted by FINRA, or its predecessor, the National Association of Securities Dealers, as may be in effect at the relevant time.

(bb) "**First Lien Agent**" means the First Lien Administrative Agent and First Lien Collateral Agent.

(cc) "**First Lien Administrative Agent**" means Barclays Bank PLC, in its capacity as administrative agent under the First Lien Credit Agreement and the other First Lien Loan Documents.

(dd) "**First Lien Collateral Agent**" means Barclays Bank PLC, in its capacity as collateral agent under the First Lien Credit Agreement and the other First Lien Loan Documents.

(ee) "**First Lien Credit Agreement Claims**" means all claims arising under or relating to the First Lien Credit Agreement and all agreements and instruments relating to the foregoing, including any other First Lien Loan Documents.

(ff) "**First Lien Lenders**" means the lenders under the First Lien Credit Agreement.

(gg) "**First Lien Loan Documents**" means the "Loan Documents" as such term is defined in the First Lien Credit Agreement.

(hh) "**First Lien Required Lenders**" means the "Required Lenders" as defined in the First Lien Credit Agreement.

(ii) "**Intercreditor Agreement**" means the intercreditor agreement dated as of April 29, 2014, among the First Lien Collateral Agent, the Second Lien Collateral Agent and RCS, RCAP Holdings, RCS Management and the Subsidiary Guarantors.

(jj) "**Interim DIP Order**" means an interim order of the Bankruptcy Court authorizing the Company to enter into the DIP Credit Agreement on an interim basis, in form and substance acceptable to (i) the DIP Agent and the Required DIP Lenders in their sole discretion, (ii) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent, (iii) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent and (iv) Luxor (only as specifically set forth in Section 10 herein).

(kk) "**Luxor Claims**" means the (i) Convertible Notes Claims, (ii) the Luxor Senior Unsecured Notes Claims and (iii) any other claims or interests held by Luxor against the Company, the RCS Debtors or the Non-RCS Debtors, including preferred and common stock of RCS.

(ll) "**Luxor Notes**" means the Convertible Notes and Luxor Senior Unsecured Notes.

(mm) "**Luxor Senior Unsecured Notes Claims**" means all obligations arising under or related to the Senior Unsecured Promissory Notes issued by RCS to Luxor , Luxor Wavefront, L.P., Luxor Capital Partners Offshore Master Fund, L.P. and Thebes Offshore Master Fund, LP, each dated November 9, 2015 for the aggregate principal amount of $15 million.

(nn) "**Majority RSA Lenders**" means (i) the First Lien Lenders holding more than 50% of the aggregate amount of the First Lien Credit Agreement Claims held by First Lien Lenders that are Parties to this Agreement and (ii) the Second Lien Lenders holding more than 50% of the aggregate amount of the Second Lien Credit Agreement Claims held by Second Lien Lenders that are Parties to this Agreement.

(oo) "**New Second Lien Facility**" means the new second lien secured term loan facility having the terms set forth on the New Second Lien Facility Term Sheet.

(pp) "**New Second Lien Facility Term Sheet**" means the term sheet setting forth the material terms for the new second lien facility attached hereto as Exhibit C and any modification, supplement or amendment thereto, which shall be in form and substance acceptable to the Company and the Requisite Supporting Parties.

(qq) "**Non-RCS Debtors**" means those Subsidiary Guarantors set forth on Schedule 1 hereto.

(rr) "**Non-RCS Debtors Plan Term Sheet**" means the term sheet attached as hereto as Exhibit D setting forth the material terms for the joint prepackaged Plan to be confirmed in the Chapter 11 Cases of the Non-RCS Debtors, together with all exhibits schedules and attachments thereto, as amended, supplemented or otherwise modified from time to time.

(ss) "**Other Claims**" means any "claims" (as such term is defined in section 101(5) of the Bankruptcy Code) against the Company and/or any of its undersigned subsidiaries other than First Lien Credit Agreement Claims, Second Lien Credit Agreement Claims, Luxor Claims, ARC Note Claims and RCAP Note Claims.

(tt) "**Person**" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a governmental or regulatory authority, or any legal entity or association.

(uu) "**Plan**" means, as the context requires, (i) the chapter 11 plan of reorganization for the RCS Debtors consistent with the terms set forth on the Plan Term Sheet, which shall be filed with the Bankruptcy Court on the Commencement Date in form and substance reasonably acceptable to (A) the Company, (B) the Requisite Supporting Parties, (C) the Required DIP Lenders, (D) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent (E) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent and (F) Luxor (only as specifically set forth in Section 10 herein); and (ii) the chapter 11 plan of reorganization for the Non-RCS Debtors consistent with the terms set forth on the Non-RCS Debtors Plan Term Sheet in form and substance reasonably acceptable to (U) the Company, (V) the Requisite Supporting Parties, (W) the Required DIP Lenders, (X) Luxor (only as specifically set forth in Section 10 herein), (Y) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent and (Z) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent.

(vv) "**Plan Term Sheet**" means the term sheet attached hereto as Exhibit E setting forth the material terms for the joint Plan to be confirmed in the Chapter 11 Cases of the RCS Debtors, together with all exhibits, schedules and attachments thereto, as amended, supplemented or otherwise modified from time to time.

(ww) "**RCAP Note Claims**" means all obligations arising under or related to the Senior Unsecured Promissory Note, dated November 9, 2015, by RCS to RCAP Holdings.

(xx) "**RCS Debtors**" means RCS and the Subsidiary Guarantors set forth on Schedule 2 hereto.

(yy) "**Required DIP Lenders**" means the DIP Lenders holding more than 50% of the sum of the aggregate DIP Facility loans and unused commitments.

(zz) "**Requisite Supporting Parties**" means, as of any date of determination, the Supporting Parties who own or control as of such date at least two-thirds of the aggregate outstanding principal amount of loans under each of (i) the First Lien Credit Agreement and (ii) the Second Lien Credit Agreement.

(aaa) "**Restructuring Documents**" means all agreements, instruments or orders (including all exhibits, schedules, supplements, appendices, annexes and attachments thereto) that are utilized to implement or effectuate, or that otherwise relate to, this Agreement, the Operative Documents, each Plan and/or the Restructuring Transaction, each in form and substance acceptable or reasonably acceptable (as applicable) to the Company, the Requisite Supporting Parties and Luxor (only as specifically set forth in Section 10 herein or in the Operative Documents), including (i) the Disclosure Statement and any motion seeking the approval thereof, (ii) the Disclosure Statement Order, (iii) the Confirmation Order, (iv) the ballots, (v) the motion to approve the form of the ballots and any Solicitation, (vi) any documentation relating to the DIP Facility, the Exit Facility, the New Second Lien Facility and (vii) any documentation relating to exit financing, post-emergence organizational documents, equity holder-related agreements or other related documents to be executed on or before the Effective Date.

(bbb) "**Restructuring Support Period**" means, with reference to any Party, the period commencing on the Restructuring Support Effective Date and ending on the earlier of (i) the Effective Date and (ii) the date on which this Agreement is terminated with respect to such Party in accordance with Section 6 hereof.

(ccc) "**RSA Assumption Order**" means an order of the Bankruptcy Court in form and substance reasonably satisfactory to the Company, the Supporting Parties, the First Lien Agent and the Second Lien Agent, authorizing the RCS Debtors to assume this Agreement;

(ddd) "**SEC**" means the Securities and Exchange Commission.

(eee) "**Second Lien Administrative Agent**" means Wilmington Trust, in its capacity as administrative agent under the Second Lien Credit Agreement and related loan documents.

(fff) "**Second Lien Agent**" means the Second Lien Administrative Agent and the Second Lien Collateral Agent.

(ggg) "**Second Lien Collateral Agent**" means Wilmington Trust, in its capacity as collateral agent under the Second Lien Credit Agreement and related loan documents.

(hhh) "**Second Lien Credit Agreement Claims**" means all claims arising under or relating to the Second Lien Credit Agreement and all agreements and instruments relating to the foregoing, including any Second Lien Loan Document.

(iii) "**Second Lien Lenders**" means the lenders under the Second Lien Credit Agreement.

(jjj) "**Second Lien Loan Documents**" means each "Loan Document" as such term is defined in the Second Lien Credit Agreement.

(kkk) "**Second Lien Required Lenders**" means the "Required Lenders" as defined in the Second Lien Credit Agreement.

(lll) "**Solicitation**" means the solicitation of votes to accept or reject the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

(mmm) "**Supporting Parties' Advisors**" means (i) Jones Day and local Delaware counsel as legal advisors to the First Lien Lenders party hereto, (ii) Houlihan Lokey Inc. as financial advisor to the First Lien Lenders party hereto, (iii) Davis Polk & Wardwell LLP and local Delaware counsel as legal advisors to the Second Lien Lenders party hereto, (iv) GLC Advisors & Co., LLC as financial advisors to the Second Lien Lenders party hereto, (v) Shearman & Sterling LLP and local Delaware counsel as legal advisors to the First Lien Agent, (vi) Covington & Burling LLP and local Delaware counsel as legal advisors to the Second Lien Agent, (vii) Kramer Levin Naftalis & Frankel LLP and local Delaware counsel as legal advisors to Luxor and (viii) Centerview Partners, as financial advisors to Luxor.

(nnn) "**Transaction Expenses**" means all reasonable, documented and invoiced fees and out-of-pocket expenses incurred by the First Lien Lenders, Second Lien Lenders and Luxor (subject to the terms set forth on the Plan Term Sheet), including reasonable, documented and invoiced fees and out-of-pocket expenses of outside counsel to the Company's officers and directors and the Supporting Parties' Advisors, in connection with the negotiation, formulation, preparation, execution, delivery, implementation, consummation and enforcement of this Agreement, the Operative Documents, the Restructuring Documents, and the transactions contemplated thereby; provided, however, that the fees of Centerview Partners shall be paid in accordance with the terms set forth on the Plan Term Sheet; and provided further, that the fees of outside counsel to the Company's officers and directors shall be paid solely to the extent set forth in the DIP

Budget, and any amounts over the amount set forth in the DIP Budget for such fees shall be paid solely with the consent of the Requisite Supporting Parties.

Unless otherwise specified, references in this Agreement to any Section or clause refer to such Section or clause as contained in this Agreement. The words "**herein,**" "**hereof**" and "**hereunder**" and other words of similar import in this Agreement refer to this Agreement as a whole, and not to any particular Section or clause contained in this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "**including,**" "**includes**" and "**include**" shall each be deemed to be followed by the words "**without limitation**".

Section 3. *Bankruptcy Process; Plan of Reorganization*

(a) *Commencement of the RCS Debtors' Chapter 11 Cases*. The Company hereby agrees that, as soon as reasonably practicable, but in no event later than January 31, 2016, the RCS Debtors shall file with the Bankruptcy Court voluntary petitions for relief under chapter 11 of the Bankruptcy Code and any and all other documents necessary to commence the Chapter 11 Case of each RCS Debtor (the date on which such filing occurs, the "Commencement Date").

(b) *Filing of Plan for the RCS Debtors*: On the Commencement Date, the Company shall file the Plan for the RCS Debtors with the Bankruptcy Court. Any modifications, supplements or amendments of the Plan for the RCS Debtors or a related Disclosure Statement shall be in form and substance reasonably acceptable to (i) the Company, (ii) the Requisite Supporting Parties, (iii) Luxor (only as specifically set forth in Section 10 herein), (iv) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent and (v) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent.

(c) *Filing of Notice of Hearing to Approve the Disclosure Statement for the RCS Debtors:* Within five (5) days of the Commencement Date, the Company shall file, and serve a notice of hearing on approval of, the Disclosure Statement with respect to the Plan for the RCS Debtors, which shall be in form and substance reasonably acceptable to the Company and the Requisite Supporting Parties.

(d) *Approval of the DIP Facility:* On the Commencement Date, the Company shall file a motion seeking entry of the DIP Order that shall authorize the Company's entry into the DIP Credit Agreement and DIP Facility, which motion shall be in form and substance reasonably acceptable to (i) the Company, (ii) the Requisite Supporting Parties, (iii) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent and (iv) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent (the "**DIP Motion**"). The Company shall use commercially reasonable efforts to obtain entry of the Interim DIP Order as soon as possible, but in no event later than two Business Days after the Commencement Date.

(e) *Chapter 11 Cases of the Non-RCS Debtors*. The Company hereby agrees that:

(i) as soon as reasonably practicable, but in no event later than March 25, 2016, the Non-RCS Debtors shall file with the Bankruptcy Court voluntary petitions for relief under chapter 11 of the Bankruptcy Code and any and all other documents necessary to commence the Chapter 11 Cases of each Non-RCS Debtor (the date on which such filings occur, the "Non-RCS Debtors' Commencement Date");

(ii) on the Non-RCS Debtors' Commencement Date, the Non-RCS Debtors shall file (A) the Plan for the Non-RCS Debtors and (B) the Disclosure Statement with respect to the Plan for the Non-RCS Debtors; and

(iii) within 14 days of the Non-RCS Debtors' Commencement Date, the Non-RCS Debtors shall have assumed their obligations under and related to the DIP Facility pursuant to an order from the Bankruptcy Court in form and substance satisfactory to the Supporting Parties.

(f) *Confirmation of the Plan:* The Company shall use commercially reasonable efforts to obtain confirmation of each Plan as soon as reasonably practicable following the Commencement Date in accordance with the Bankruptcy Code and on terms consistent with this Agreement, and each Supporting Party shall use its commercially reasonable efforts to cooperate fully in connection therewith.

(g) *Restructuring Documents:* Each Party shall negotiate in good faith the Restructuring Documents, each of which shall be consistent with and incorporate as applicable, the terms of the Operative Documents, and all Restructuring Documents shall be in form and substance acceptable or reasonably acceptable (as applicable according to the specific provisions of this Agreement) to (i) the Company, (ii) the Requisite Supporting Parties, (iii) to the extent relating to the First Lien Lenders and the First Lien Agent, the First Lien Agent and (iv) to the extent relating to the Second Lien Lenders and the Second Lien Agent, the Second Lien Agent.

Section 4. *Agreements of the Supporting Parties*.

(a) *Support of Restructuring Transaction*. Each of the Supporting Parties agrees that, for the duration of the Restructuring Support Period, such Supporting Party shall (including directing the First Lien Agent and the Second Lien Agent, and the Convertible Notes Trustee, as necessary):

(i) subject to receipt of a Disclosure Statement approved by the Bankruptcy Court soliciting votes on the Plan for the RCS Debtors and a Disclosure Statement soliciting votes on the Plan for the Non-RCS Debtors, timely vote or cause to be voted in accordance with the applicable procedures set forth in the Disclosure Statement and accompanying solicitation materials, all Claims and Interests in voting classes now or hereafter beneficially owned by such Supporting Party or for which it now or hereafter serves as the nominee,

investment manager or advisor for beneficial holders thereof, as applicable, to accept each Plan, by delivering its duly executed and completed ballots accepting each Plan on a timely basis following the commencement of the Solicitation of such Plan, which ballots shall be in favor of and not indicate that the Supporting Party opts out of any releases and exculpation provided under each Plan; provided that such vote shall be immediately revoked and deemed *void ab initio* upon termination of this Agreement pursuant to the terms hereof (except any termination pursuant to Section 6(e) hereof);

(ii) not change or withdraw (or seek or cause to be changed or withdrawn) any such vote;

(iii) not (A) object to, delay, impede or take any other action to interfere with acceptance or implementation of each Plan, (B) directly or indirectly solicit, encourage, propose, file, support, participate in the formulation of or vote for, any restructuring, sale of assets, merger, workout or plan of reorganization for the Company or any of its Affiliates or subsidiaries other than each Plan, (C) object to or otherwise commence any proceeding, take any action opposing, or support any other Person's efforts to oppose or object to, any of the terms of the DIP Facility, the terms of the DIP Order, the final relief sought in any "first day" motions and other motions consistent with this Agreement filed by any RCS Debtor or any Non-RCS Debtor in furtherance of the Restructuring Transaction or (D) otherwise take any action that would in any material respect interfere with, delay or postpone the consummation of the Restructuring Transaction;

(iv) (A) support, and take all reasonable actions necessary to facilitate the implementation and consummation of, the Restructuring Transaction (including without limitation, approval of the Restructuring Documents and DIP Credit Agreement, and other relief that may be set forth in the DIP Order, as applicable, the confirmation of each Plan and the consummation of the Restructuring Transaction pursuant to each Plan) and (B) not take any action that is inconsistent with the implementation or consummation of the Restructuring Transaction;

(v) not (A) directly or indirectly seek, propose, support, assist, encourage, solicit, engage in or otherwise participate in any negotiations or discussions regarding, or vote for, any Alternative Transaction, (B) support or encourage the termination or modification of the Company's exclusive period for the filing of a plan or the Company's exclusive period to solicit votes on a plan, (C) take any other action, including initiating any legal proceedings or enforcing rights as a holder of Claims and Interests, as applicable, that is inconsistent with this Agreement or the Restructuring Documents, or that would reasonably be expected to prevent, interfere with, delay or impede the implementation or consummation of the Restructuring Transaction (including the Bankruptcy Court's approval of the Restructuring Documents, the Solicitation and confirmation of each Plan and the consummation of the Restructuring Transaction

pursuant to each Plan), and (D) oppose or object to, or support any other Person's efforts to oppose or object to, any motions filed by the Company that are not inconsistent with this Agreement;

(vi) timely vote or cause to be voted any Claims and Interests now or hereafter beneficially owned by such Supporting Party or for which it now or hereafter serves as the nominee, investment manager or advisor for beneficial holders thereof, as applicable, against any Alternative Transaction; and

(vii) forbear from exercising any of its rights and remedies under the First Lien Loan Documents, the Second Lien Loan Documents or the Luxor Notes, as applicable, against (A) any Non-RCS Debtor prior to Non-RCS Debtors' Commencement Date and (B) any Subsidiary Guarantor that is not an RCS Debtor or a Non-RCS Debtor.

(b) *Rights of Supporting Parties Unaffected*. Nothing contained herein shall limit (i) the rights of a Supporting Party under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including, without limitation, appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as the exercise of any such right is consistent with, and not inconsistent with, such Supporting Party's obligations hereunder; (ii) subject to Section 4(a) and Section 6 hereof, any right of a Supporting Party under (x) the First Lien Loan Documents, Second Lien Loan Documents, Intercreditor Agreement and the Luxor Notes and (y) any other applicable agreement, instrument or document that gives rise to a Supporting Party's Claims and Interests; (iii) the ability of a Supporting Party and its advisors to consult with other Supporting Parties or the Company and their respective advisors; or (iv) the ability of a Supporting Party to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Restructuring Documents. Nothing contained in this Agreement shall amend, waive or modify the First Lien Loan Documents, the Second Lien Loan Documents or the Luxor Notes or constitute the amendment or waiver of any Party's rights and remedies thereunder.

(c) *Transfers*. Each Supporting Party agrees that, for the duration of the Restructuring Support Period, such Supporting Party shall not sell, transfer, loan, issue, pledge, hypothecate, assign, grant, encumber or otherwise dispose of (including by participation), directly or indirectly, in whole or in part, any Claims and Interests now or hereafter beneficially owned by such Supporting Party or for which it now or hereafter serves as the nominee, investment manager or advisor for beneficial holders, as applicable, or any option thereon or any right or interest therein (including granting any proxies, depositing any such Claims and Interests into a voting trust or entering into a voting agreement with respect to any such Claims and Interests) (collectively, a "**Transfer**"), unless the transferee of such Claims and Interests (the "**Transferee**") either (i) is a Supporting Party or, (ii) if such Transferee is not a Supporting Party, prior to the effectiveness of such Transfer, such Transferee agrees in writing, for the benefit of the Parties, to become a Supporting Party and to be bound by all of the terms of this Agreement applicable to a Supporting Party (including with respect to any and all Claims

and Interests the Transferee already may then or subsequently own or control) by executing a joinder agreement, substantially in the form attached hereto as Exhibit F each, a "**Joinder Agreement**"), and by delivering an executed copy thereof to the Company (in accordance with the notice provisions set forth in Section 23 hereof and prior to the effectiveness of such Transfer), in which event (x) the Transferee shall be deemed to be a Supporting Party hereunder with respect to all of its owned or controlled Claims and Interests and (y) from and after the delivery of such executed copy of such Joinder Agreement to the Company (in accordance with the notice provisions set forth in Section 23 hereof and prior to the effectiveness of such Transfer), the transferor Supporting Party shall be deemed to relinquish its rights, and be released from its obligations, under this Agreement to the extent of the transferred Claims and Interests; provided that in no event shall any such Transfer relieve a Party hereto from liability for its breach or non-performance of its obligations hereunder prior to the date of delivery of such Joinder Agreement; and provided further that each Supporting Party agrees that, if it has transferred some or all of the Claims and Interests and such Transferee is not authorized to vote any and all such Claims and Interests under applicable law or any applicable order of the Bankruptcy Court, it shall vote such Claims and Interests on behalf of such Transferee in a manner consistent with this Agreement and the obligations under Section 4(a) hereof. Each Supporting Party agrees that any Transfer of any Claims and Interests that does not comply with the terms and procedures set forth herein shall be deemed *void ab initio*, and the Company and each other Supporting Party shall have the right to enforce the voiding of such Transfer and the terms hereof. The restrictions of this paragraph shall not apply to any Transfers from a Supporting Party to a Person that controls, is controlled by, or is under common control with such Supporting Party or that is an affiliated fund or financing vehicle with a common or commonly controlled investment manager or collateral manager, whether such control is derived from equity ownership, contractual authority or otherwise; provided that such Person shall automatically be deemed to be subject to the provisions of this Agreement as a Supporting Party and any Transfer of any Claims and Interests to any such Person that is not subject to the provisions of this Agreement shall be deemed void *ab initio*, and the Company and each other Supporting Party shall have the right to enforce the voiding of such Transfer and the terms hereof. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement, any Transfer shall be subject to any order governing trading of Claims and/or Interests entered by the Bankruptcy Court pursuant to a customary "NOL motion" filed by the Company.

(d) *Additional Claims and Interests*. In the event that any Supporting Party or any Affiliate of a Supporting Party acquires additional Claims and Interests, as applicable, such Supporting Party or Affiliate agrees that all such Claims and Interests shall automatically and immediately become subject to the provisions of this Agreement; provided, however that no Affiliate of a Supporting Party that is a broker-dealer shall be subject to this Agreement.

Section 5. *Agreements of the Company*. (a) *Affirmative Covenants*. Subject to Section 25(a) hereof, the Company, jointly and severally, agrees that, for the duration of the Restructuring Support Period, unless otherwise consented to or waived in writing by the Requisite Supporting Parties, the Company shall use reasonable efforts, and as

applicable shall cause the RCS Debtors and Non-RCS Debtors to use reasonable efforts to:

(i) (A) pursue and take in good faith all reasonable actions necessary to cause the implementation and consummation of the Restructuring Transaction (including, without limitation, seeking the Bankruptcy Court's approval of the Restructuring Documents and DIP Credit Agreement, adequate protection, and other relief that may be set forth in the DIP Order, as applicable, the Solicitation and confirmation of each Plan and the consummation of the Restructuring Transaction pursuant to each Plan), (B) not take any action that is inconsistent with the implementation or consummation of the Restructuring Transaction and (C) otherwise satisfy the conditions set forth in this Agreement;

(ii) comply with each of the deadlines provided in the DIP Facility Term Sheet, which shall be included in the DIP Order and/or the DIP Credit Agreement;

(iii) comply with any other deadlines set forth herein and in the Plan Term Sheet and the Non-RCS Debtors Plan Term Sheet;

(iv) timely file an objection to any motion filed with the Bankruptcy Court by any Person seeking an order (A) directing the appointment in the Chapter 11 Cases of an examiner with expanded powers or a trustee, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases or (D) granting any relief that is inconsistent with this Agreement in any material respect;

(v) timely file an objection to any motion filed with the Bankruptcy Court by any Person seeking an order modifying or terminating the RCS Debtors' or Non-RCS Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization;

(vi) subject to prior entry into existing confidentiality agreements, or, if not party to an existing confidentiality agreement with the Company prior to the date hereof, prior to entry into a reasonably acceptable confidentiality agreement with the Company, provide to the Supporting Parties' Advisors, and direct their employees, officers, advisors and other representatives to provide the Supporting Parties' Advisors with (A) reasonable access (without any material disruption to the conduct of the Company's businesses) during normal business hours to the Company's books and records, (B) reasonable access to the management and advisors of the Company for the purposes of evaluating the Company's assets, liabilities, operations, businesses, finances, strategies, prospects and affairs and (C) timely and reasonable responses to all reasonable diligence requests;

(vii) promptly notify the Supporting Parties of any newly commenced material governmental, regulatory or third party litigations, investigations or hearings;

(viii) promptly notify the Supporting Parties of any breach by the Company of which the Company has knowledge in respect of any of the obligations, representations, warranties, or covenants set forth in this Agreement by furnishing written notice to the Supporting Parties' Advisors within three (3) Business Days of actual knowledge of such breach;

(ix) distribute any and all material pleadings to be filed with the Bankruptcy Court to the Supporting Parties' Advisors as promptly as practicable in advance of, and in no event less than one Business Day in advance of, any filing thereof;

(x) to deliver to the Supporting Parties and the Supporting Parties' Advisors by no later than the close of business each Thursday beginning on the date hereof, a "weekly flash report" report summarizing the Company's financial and operational performance as of the one-week period ending on the preceding Friday, substantially in the form of, and containing no less information than, the form report attached hereto as Exhibit G;

(xi) to deliver to the DIP Lenders by no later than the close of business each Thursday, beginning on the Thursday following the Commencement Date, a variance report for the Company for all weeks since the entry of the DIP Order immediately preceding the date of each such delivery, comparing actual cumulative receipts and disbursements for such period to cumulative receipts and disbursements, respectively, for such period as set forth in the DIP Budget;

(xii) obtain any and all required governmental, regulatory and/or third party approvals necessary or required for the implementation or consummation of the Restructuring Transaction or the approval by the Bankruptcy Court of the Restructuring Documents, as applicable; and

(xiii) use commercially reasonable efforts to preserve its businesses and assets, maintain its operating assets in their present condition (ordinary wear and tear excepted), and maintain its existing insurance coverage.

(b) *No Obligation to File Documents Materially Conflicting with Term Sheets.* Notwithstanding anything contained in this Agreement to the contrary, nothing herein shall obligate the RCS Debtors or Non-RCS Debtors to execute or file any agreement, document, pleading or order, as the case may be, that materially conflicts with any of the DIP Facility Term Sheet, the Exit Facility Term Sheet, the New Second Lien Facility Term Sheet, the Plan Term Sheet or the Non-RCS Debtors Plan Term Sheet and, in each case, including all exhibits thereto.

(c) *Negative Covenants*. Subject to Section 25(a) hereof, the Company, jointly and severally, agrees that, for the duration of the Restructuring Support Period, unless otherwise consented to in writing by the Requisite Supporting Parties, the Company shall not, directly or indirectly, do any of the following:

(i) seek, solicit, propose or support an Alternative Transaction;

(ii) (A) publicly announce its intention not to pursue the Restructuring Transaction, (B) suspend or revoke the Restructuring Transaction or (C) execute, file or agree to file any Restructuring Documents (including any modifications or amendments thereof) that are inconsistent in any material respect with this Agreement or the Operative Documents;

(iii) commence an avoidance action or other legal proceeding (or consent to any other Person obtaining standing to commence any such avoidance action or other legal proceeding) that challenges the validity, enforceability or priority of the First Lien Credit Agreement, Second Lien Credit Agreement, any lien or security interest granted in respect of any First Lien Loan Document or any Second Lien Loan Document or any Claim or Interest held by any Supporting Party;

(iv) enter into any commitment or agreement with respect to debtor-in-possession financing, use of cash collateral, adequate protection, exit financing and/or any other financing arrangements other than the facilities contemplated by the DIP Facility Term Sheet and Exit Facility Term Sheet; or

(v) file any motion, pleading or other Restructuring Document with the Bankruptcy Court (including any modifications or amendments thereof), or publicly announce that it intends to take or has taken any action, in each case, that is inconsistent in any material respect with this Agreement or the Operative Documents.

Section 6. *Termination of Agreement*. (a) *Supporting Party Termination Events*. Upon written notice (the "**Supporting Party Termination Notice**") from the Requisite Supporting Parties delivered in accordance with Section 23 hereof, the Requisite Supporting Parties may terminate this Agreement at any time after the occurrence, and during the continuation, of any of the following events (each, a "**Supporting Party Termination Event**"); provided, however, that any Supporting Party Termination Event may be waived or extended by the Majority RSA Lenders; and provided, further, that the Requisite Supporting Parties may not terminate this Agreement on account of the Supporting Party Termination Event described in Section 6(a)(ii) after the date that is one (1) Business Day after the Commencement Date:

(i) the breach in any material respect by the Company of any of its covenants, obligations, representations or warranties contained in this Agreement, and such breach remains uncured for a period of five (5) Business Days from the date the Company receives a Supporting Party Termination Notice;

(ii) a commitment letter for each of the DIP Facility and the Exit Facility, each for the full amount of the applicable facility, and each in form and substance reasonably satisfactory to, and issued to the Company by a financial institution reasonably satisfactory to, the Requisite Supporting Parties, has not been entered into prior to the filing of the RCS Debtors' Chapter 11 Cases;

(iii) an Event of Default (as defined in the DIP Facility Term Sheet or DIP Credit Agreement) occurs under the DIP Facility;

(iv) on January 31, 2016, unless (a) the RCS Debtors have commenced the Chapter 11 Cases and (b) the board of directors or other applicable governing body of each Company Party has authorized each Non-RCS Debtor to file a chapter 11 petition with the Bankruptcy Court, subject to completion of solicitation on any prepackaged Plan for any Non-RCS Debtor and receipt of sufficient votes accepting such prepackaged Plan by the applicable class of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims;

(v) the issuance by any governmental authority, including the SEC or FINRA or any other regulatory authority or court of competent jurisdiction, of any ruling, decision, judgment or order enjoining or otherwise preventing the consummation of a material portion of the Restructuring Transaction or requiring the Company to take actions inconsistent in any material respect with the Plan, unless such ruling, judgment or order has not been stayed, reversed or vacated within five (5) Business Days after the date of such issuance; *provided*, *however*, that if such issuance has been made at the request of any of the Supporting Parties, then the Supporting Parties shall not be entitled to exercise the Supporting Party Termination Event with respect to such issuance;

(vi) the Company files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Agreement, the Restructuring Documents or the Operative Documents and such motion or pleading has not been withdrawn prior to the earlier of (i) three (3) Business Days after the Company receives written notice from the Requisite Supporting Parties (in accordance with Section 23) that such motion or pleading is inconsistent with this Agreement or the Operative Documents, and (ii) entry of an order of the Bankruptcy Court approving such motion or pleading;

(vii) the Bankruptcy Court grants relief that is inconsistent with this Agreement in any material respect;

(viii) the Company proposes or supports an Alternative Transaction;

(ix) the Company (A) withdraws any Plan or publicly announces its intention to withdraw any Plan or to pursue an Alternative Transaction, (B) files a Restructuring Document in form and substance that is not acceptable or reasonably acceptable (as applicable) to the Requisite Supporting Parties, (C) moves voluntarily to dismiss any of the Chapter 11 Cases, (D) moves for conversion of any of the Chapter 11 Cases to chapter 7 under the Bankruptcy Code, or (E) moves for the appointment of an examiner with expanded powers or a chapter 11 trustee in any of the Chapter 11 Cases; or (F) supports any other Person seeking any of the foregoing relief;

(x) any party obtains relief from the automatic stay with respect to any of the Company's assets of a value in excess of $20 million;

(xi) a proceeding under the Securities Investor Protection Act of 1970 or under chapter 7 of the Bankruptcy Code is commenced by or against any broker-dealer subsidiary of RCS;

(xii) the waiver, amendment or modification of any Plan or any of the other Restructuring Documents, in a manner inconsistent with this Agreement or the relevant Plan without the consent of the Requisite Supporting Parties;

(xiii) the Plan for the RCS Debtors and a motion seeking approval of the DIP Facility are not filed with the Bankruptcy Court on the Commencement Date;

(xiv) the Disclosure Statement for the Plan for the RCS Debtors and the motion seeking entry of the Disclosure Statement Order is not filed within five (5) days of the Commencement Date;

(xv) the Disclosure Statement Order is not entered within forty (40) days of the Commencement Date;

(xvi) the RSA Assumption Order is not entered within thirty-five (35) days of the Commencement Date;

(xvii) the Interim DIP Order is not entered within two (2) Business Days of the Commencement Date;

(xviii) the Final DIP Order is not entered within thirty-five (35) days of the Commencement Date;

(xix) on March 15, 2016, if the Non-RCS Debtors have not completed the solicitation of votes on the Plan for the Non-RCS Debtors and received votes from the First Lien Lenders and Second Lien Lenders consistent with section 1126 of the Bankruptcy Code (which shall include a sufficient number of holders of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by section 1126 of the Bankruptcy Code);

(xx) on March 25, 2016, if the Non-RCS Debtors have not filed chapter 11 petitions, a Plan and a Disclosure Statement with the Bankruptcy Court;

(xxi) on May 1, 2016, if the Confirmation Order confirming each Plan has not been entered and become a Final Order;

(xxii) on May 15, 2016, if the Effective Date has not occurred; or

(xxiii) the Bankruptcy Court enters an order (A) directing the appointment of an examiner with expanded powers or a chapter 11 trustee in any

of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (C) dismissing any of the Chapter 11 Cases.

(b) *Luxor Termination Events*. Luxor may terminate this Agreement, solely with respect to Luxor, upon written notice (the "**Luxor Termination Notice**") delivered in accordance with Section 23 hereof, of the occurrence of the following events (each, a "**Luxor Termination Event**"), *provided, however*, that Luxor's termination of the Agreement under this Section 6(b) shall have no impact on the continued rights and obligations of the Company and the other Supporting Parties under this Agreement and Luxor's consideration provided in the Plan and Plan Term Sheet is no longer binding on the Debtors or the Supporting Parties:

(i) the breach in any material respect by the Company or any other Supporting Party of any of its covenants, obligations, representations or warranties contained in this Agreement to the extent such breach materially and negatively impacts Luxor, and such breach remains uncured for a period of five (5) Business Days from the date the Company receives a Luxor Termination Notice;

(ii) the issuance by any governmental authority, including the SEC or FINRA or any other regulatory authority or court of competent jurisdiction, of any ruling, decision, judgment or order enjoining or otherwise preventing the consummation of a material portion of the Restructuring Transaction or requiring the Company to take actions inconsistent in any material respect with the Plan, unless such ruling, judgment or order has not been stayed, reversed or vacated within five (5) Business Days after the date of such issuance; *provided, however*, that if such issuance has been made at the request of Luxor, then Luxor shall not be entitled to exercise the Luxor Termination Event with respect to such issuance;

(iii) the Company files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Agreement, the Restructuring Documents or the Operative Documents, and materially and negatively impacts Luxor's rights with respect thereto, and such motion or pleading has not been withdrawn prior to the earlier of (i) three (3) Business Days after the Company receives written notice from Luxor (in accordance with Section 23) that such motion or pleading is inconsistent with this Agreement or the Operative Documents, and (ii) entry of an order of the Bankruptcy Court approving such motion or pleading;

(iv) the Bankruptcy Court grants relief that is materially inconsistent with this Agreement and materially and negatively impacts Luxor's rights with respect to this Agreement;

(v) the Company proposes or supports an Alternative Transaction;

(vi) the Company (A) withdraws any Plan or publicly announces its intention to withdraw any Plan or to pursue an Alternative Transaction, (B) files a Restructuring Document in form and substance that is not acceptable to Luxor (as specifically set forth in Section 10 herein) (C) moves voluntarily to dismiss any of the Chapter 11 Cases, (D) moves for conversion of any of the Chapter 11 Cases to chapter 7 under the Bankruptcy Code, or (E) moves for the appointment of an examiner with expanded powers or a chapter 11 trustee in any of the Chapter 11 Cases; or (F) supports any other Person seeking any of the foregoing relief;

(vii) the waiver, amendment or modification of any Plan or any of the other Restructuring Documents, in a manner that materially and negatively impacts Luxor's rights thereunder and is materially inconsistent with this Agreement or the relevant Plan, without the consent of Luxor (to the extent provided for herein);

(viii) the Bankruptcy Court enters an order (A) directing the appointment of an examiner with expanded powers or a chapter 11 trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (C) dismissing any of the Chapter 11 Cases; or

(ix) On May 15, 2016, if the Effective Date has not occurred.

For the avoidance of doubt, and notwithstanding anything herein to the contrary, (i) any breach of this Agreement by the Company or any other Supporting Party, (ii) the filing of any motion or pleading with the Bankruptcy Court that is inconsistent with this Agreement, the Restructuring Documents or the Operative Documents, (iii) any determination by the Bankruptcy Court, and (iv) any waiver, amendment or modification of any Plan or any of the other Restructuring Documents, shall "materially and negatively impact" and/or shall be "materially adverse to" Luxor and Luxor's rights for purposes of this Agreement if it adversely impacts (a) the Creditor Trust or the terms thereof, (b) the New Warrants or the terms thereof, (c) the Creditor Trust Assets, (d) the treatment of the Luxor Claims, or (e) releases, exculpations, or injunctions provided by this Agreement, the Operative Documents or the Restructuring Documents with respect to Luxor or the Creditor Trust.

(c) *Company Termination Events*. The Company may terminate this Agreement as to all Parties (unless otherwise provided below in this Section 6(c)), upon written notice (the "**Company Termination Notice**") delivered in accordance with Section 23 hereof, upon the occurrence, and during the continuation, of any of the following events (each, a "**Company Termination Event**"); provided, however, that the Company may not terminate this Agreement on account of the Company Termination

Event described in Section 6(c)(ii) after the date that is one (1) Business Day after the Commencement Date:

(i) the breach in any material respect by a Supporting Party of their covenants, obligations, representations or warranties contained in this Agreement, which breach remains uncured for a period of five (5) Business Days from the date the Supporting Party receives the Company Termination Notice , but such termination only shall be with respect to such Supporting Party;

(ii) a commitment letter for each of the DIP Facility and the Exit Facility, each for the full amount of the applicable facility, and each in form and substance reasonably satisfactory to, and issued to the Company by a financial institution reasonably satisfactory to, the Requisite Supporting Parties, has not been entered into prior to the filing of the RCS Debtors' Chapter 11 Cases;

(iii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of a material portion of the Restructuring Transaction, unless, in each case, such ruling, judgment or order has been issued at the request of the Company, or, in all other circumstances, such ruling, judgment or order has not been stayed, reversed or vacated within three Business Days after such issuance;

(iv) the Bankruptcy Court enters an order (A) directing the appointment of an examiner with expanded powers or a chapter 11 trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (C) dismissing any of the Chapter 11 Cases;

(v) any court enters a Final Order declaring this Agreement or any material portion hereof to be unenforceable;

(vi) the Requisite Supporting Parties file or support, or publicly announce their intention to file or support, a plan of reorganization that is inconsistent with the Restructuring Transaction;

(vii) the Plan cannot be confirmed due to the failure of the class(es) of Supporting Parties' Claims and Interests to meet the requirements set forth in Section 1126(c) of the Bankruptcy Code;

(viii) the Restructuring Documents are materially inconsistent with this Agreement or are not otherwise in form and substance acceptable or reasonably acceptable to the Company as provided for herein; and

(ix) the board of directors of any Company Party, after consultation with outside counsel, determines in good faith that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law, including because such board's fiduciary obligations require

it to direct such Company Party to accept a proposal for an Alternative Transaction.

(d) *Mutual Termination*. This Agreement may be terminated by mutual written agreement among the Company and the Requisite Supporting Parties.

(e) *Automatic Termination*. This Agreement shall automatically terminate upon the Effective Date.

(f) *Effect of Termination*. Upon the termination of this Agreement in accordance with Section 6(a), 6(b), 6(c) or 6(d), and except as provided in Section 17 herein, this Agreement shall become void and of no further force or effect, and each Party shall, except as otherwise expressly provided in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Claims and Interests or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law, the First Lien Loan Documents, Second Lien Loan Documents, the Intercreditor Agreement, the Luxor Notes and/or any ancillary documents or agreements thereto; *provided*, *however*, that in no event shall any such termination relieve a Party hereto from (i) liability for its breach or non-performance of its obligations hereunder prior to the date of such termination and (ii) obligations under this Agreement that by their express terms expressly survive termination of this Agreement. If this Agreement has been terminated at a time when permission of the Bankruptcy Court shall be required for a Supporting Party to change or withdraw (or cause to change or withdraw) its vote to accept the Plan, the Company shall not oppose any attempt by such Supporting Party to change or withdraw (or cause to change or withdraw) such vote at such time.

(g) *Automatic Stay*. The Company acknowledges and agrees, and shall not dispute, that the giving of a Supporting Party Termination Notice by any of the Supporting Parties pursuant to this Agreement shall not be a violation of the automatic stay under section 362 of the Bankruptcy Code (and the Company hereby waives, to the greatest extent possible, the applicability of the automatic stay to the giving of such notice), and no cure period contained in this Agreement shall be extended pursuant to sections 108 or 365 of the Bankruptcy Code or any other applicable law without the prior written consent of the Requisite Supporting Parties.

Section 7. *Good Faith Cooperation; Further Assurances; Acknowledgement*. The Parties shall cooperate with one another in good faith and shall coordinate their activities with one another (to the extent practicable and subject to the terms hereof) in respect of (a) all matters concerning the implementation of the Restructuring Transaction and (b) the pursuit and support of the Restructuring Transaction (including confirmation of the Plan). Furthermore, subject to the terms hereof, each of the Parties shall take such actions as may be reasonably necessary to carry out the purposes and intent of this Agreement and the Restructuring Transaction, including making and filing any required governmental or regulatory filings and voting any Claims and Interests in voting classes

in favor of the Plan, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement. This Agreement is not intended to be, and each signatory to this Agreement acknowledges that this Agreement is not, and shall not be deemed, whether for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise, a solicitation of votes for the acceptance of a chapter 11 plan for either the RCS Debtors or Non-RCS Debtors. In addition, this Agreement does not constitute an offer to issue, sell, tender or exchange securities to any person, or the solicitation of an offer to acquire, buy, tender or exchange securities, in any jurisdiction where such offer or solicitation would be unlawful. The Company (a) will not solicit acceptances of the Plan for the RCS Debtors from any Supporting Party until such Supporting Party has been sent a Disclosure Statement and related ballots, as approved by the Bankruptcy Court and (b) will solicit acceptances for the Plan for the Non-RCS Debtors in accordance with sections 1125 and 1126 of the Bankruptcy Code and applicable non-bankruptcy law.

Section 8. *Representations and Warranties*. (a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true and correct as of the date hereof (or as of the date a Supporting Party becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and perform its obligations under, and carry out the transactions contemplated in, this Agreement, and the execution and delivery of this Agreement by such Party and the performance of such Party's obligations under this Agreement have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(ii) the execution, delivery and performance by such Party of this Agreement does not and will not (A) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries or (B) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party, other than breaches that arise from (1) the commencement or filing of a voluntary or involuntary petition under any bankruptcy, insolvency or debtor relief laws of any jurisdiction or (2) any agreement to enter into or commence any bankruptcy, insolvency proceeding or any proceeding under any debtor relief laws, in each case, of any jurisdiction;

(iii) the execution, delivery and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of, or notice to, or other action of, with or by, any federal, state or governmental authority, regulatory body or commission, except such filings as may be necessary or required under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or any rule or regulation

promulgated thereunder (the "**Exchange Act**"), FINRA Rules, the Investment Advisers Act of 1940, as amended, state insurance laws and regulations, "blue sky" laws or the Bankruptcy Code; and

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

(b) Each Supporting Party severally (and not jointly) represents and warrants that, as of the date hereof (or as of the date such Supporting Party becomes a party hereto):

(i) it is the sole beneficial owner of the Claims and Interests, as applicable, set forth below its name on the signature page hereof (or below its name on the signature page of a Joinder Agreement for any Supporting Party that becomes a party hereto after the date hereof), and/or has, with respect to the beneficial owners of such Claims and Interests, (A) full power and authority to vote on, and consent to, matters concerning such Claims and Interests, or to exchange, assign and Transfer such Claims and Interests or (B) full power and authority to bind, or act on behalf of, such beneficial owners with respect to such Claims and Interests;

(ii) it has made no prior assignment, sale, participation, grant, encumbrance, conveyance or other Transfer of, and has not entered into any other agreement to assign, sell, participate, grant, encumber, convey or otherwise Transfer, in whole or in part, any portion of its right, title, or interests in any Claims and Interests that is inconsistent with the representations and warranties of such Supporting Party herein or would render such Supporting Party otherwise unable to comply with this Agreement and perform its obligations hereunder;

(iii) other than pursuant to this Agreement, the Claims and Interests set forth below its signature hereto are free and clear of any pledge, lien, security interest, charge, encumbrance, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrance of any kind, that would adversely affect in any way such Supporting Party's performance of its obligations contained in this Agreement at the time such obligations are required to be performed.

(iv) it holds or beneficially owns no Claims or Interests that have not been set forth on the signature page hereof (or below its name on the signature page of a Joinder Agreement for any Supporting Party that becomes a party hereto after the date hereof); and

(v) although none of the Parties intends that this Agreement should constitute, and they each believe it does not constitute, a solicitation and

acceptance of the Plan, regardless of whether its Claims or Interests constitute a "security" within the meaning of the Securities Act of 1933 (as amended), such Supporting Party (A) is a sophisticated investor with respect to the transactions described herein with sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of owning and investing in any securities that may be issued in connection with the Restructuring Transaction, making an informed decision with respect thereto, and evaluating properly the terms and conditions of this Agreement, and it has made its own analysis and decision to enter in this Agreement, (B) is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities Act of 1933 (as amended) or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act of 1933 (as amended), or, if a foreign investor, of such similar sophistication; (C) is acquiring any securities that may be issued in connection with the Restructuring Transaction for its own account and not with a view to the distribution thereof; and (D) has made its own decision to execute this Agreement based upon its own independent assessment of documents and information available to it, as it deemed appropriate and sufficient.

(c) It is understood and agreed that the representations and warranties made by a Supporting Party that is an investment manager of a beneficial owner of Claims and Interests are made with respect to, and on behalf of, such beneficial owner and not such investment manager, and, if applicable, are made severally (and not jointly) with respect to the investment funds, accounts and other investment vehicles managed by such investment manager.

(d) The Company represents and warrants that, as of the date hereof:

(i) there is no material proceeding, claim or investigation pending before any court, regulatory body, tribunal, agency, governmental authority or regulatory or legislative body or, to the best of the Company's knowledge after reasonable inquiry, threatened against the Company or any of its properties that, individually or in the aggregate, would reasonably be expected to impair its ability to perform its covenants and obligations hereunder;

(ii) the Company has maintained and paid current its obligations for payroll (including wages, vacation pay and pension contributions), source deductions, and sales and income tax, and is not in arrears of its statutory obligations to pay or remit any amount in respect of these obligations; and

(iii) all payments to a related party of the Company, other than fees paid to independent directors and salaries and bonuses paid to senior executives in the ordinary course of business, whether under contract or otherwise, including transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursement, in each case having been earned or paid between July 21, 2015 and the date hereof, have been disclosed to the Supporting Parties' Advisors.

Section 9. *Amendments and Waivers*. Except as provided in Section 6(a), this Agreement, including any exhibits or schedules hereto, and the Operative Documents may not be modified, amended or supplemented except in a writing signed by the Company and the Requisite Supporting Parties; *provided, however*, that any portion of this Agreement, including any exhibits or schedules hereto, and the Operative Documents, relating to (i) the Creditor Trust, (ii) the New Warrants, (iii) the Luxor Claims and (iv) Luxor, may not be modified, amended or supplemented except in a writing signed by the Company, the Requisite Supporting Parties, and Luxor; *provided further, however*, notwithstanding any provision herein to the contrary, if any such amendment, modification, waiver or supplement would adversely affect any of the rights or obligations (as applicable) of any Supporting Party in a manner that is different or disproportionate in any material respect from the effect on the rights or obligations (as applicable) of Supporting Parties generally, or if any such amendment, modification, waiver or supplement would impose any cost or liability upon any Supporting Party, such amendment, modification, waiver or supplement shall also require the written consent of such affected Supporting Party. In determining whether any consent or approval has been given or obtained by the Requisite Supporting Parties, any then-existing Supporting Party that is in material breach of its covenants, obligations or representations under this Agreement shall be excluded from such determination. For the purposes of this Section 9, the First Lien Agent and Second Lien Agent shall be considered Supporting Parties.

Section 10. *Luxor Consent Rights*. Notwithstanding anything herein or any other Operative Documents to the contrary, Luxor's consent with respect to (i) each Plan, (ii) the Confirmation Order, (iii) the Disclosure Statement, (iv) the Disclosure Statement Order, (v) the Plan Supplement (other than the Creditor Trust Agreement and the New Warrant Agreement), (vi) the Interim DIP Order, (vii) the Final DIP Order, and (viii) the DIP Credit Agreement, shall only be to the extent such documents (a) are materially inconsistent with this Agreement or the Operative Documents, (b) impact the Creditor Trust (including the process for administering unsecured claims and the liquidation of the Litigation Assets) and the New Warrants, or (c) are materially adverse to Luxor or the Luxor Claims.

Section 11. *Transaction Expenses*. Subject to the terms of the DIP Order and/or the RSA Assumption Order, as applicable, so long as this Agreement has not been terminated and this Agreement remains in full force and effect, the Company hereby agrees to pay in cash in accordance with the terms of their respective engagement letters, the First Lien Loan Documents, the Second Lien Loan Documents, the Luxor Notes, or as otherwise may be agreed to by the Company and the Supporting Parties, the Transaction Expenses incurred prior to the earlier of the Effective Date and termination of this Agreement. The Company hereby acknowledges and agrees that the Transaction Expenses incurred prior to the termination of this Agreement are of the type that should be entitled to treatment as administrative expense claims pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code.

Section 12. *Effectiveness*. This Agreement shall become effective and binding upon each Party upon the delivery of duly authorized and executed signature pages hereto

by (a) RCS, (b) the Subsidiary Guarantors, (c) the Requisite Supporting Parties and (d) Luxor (the "**Restructuring Support Effective Date**").

Section 13. *Conflicts*. In the event the terms and conditions set forth in the Operative Documents and in this Agreement are inconsistent, the Operative Documents shall control. In the event any of the terms and conditions set forth in any of the Operative Documents is inconsistent with the terms and conditions of another Operative Document, each Plan shall control. In the event of any conflict among the terms and provisions of the Confirmation Order, any Plan, this Agreement and the Operative Documents, the terms of the Confirmation Order shall control. Notwithstanding the foregoing, nothing contained in this Section 13 shall affect, in any way, the requirements set forth herein for the amendment of this Agreement.

Section 14. *GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT, DISPUTE OR PROCEEDING ARISING UNDER, OUT OF OR IN CONNECTION WITH THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURTS LOCATED IN THE STATE OF NEW YORK, COUNTY OF NEW YORK, AND THE PARTIES HERETO IRREVOCABLY CONSENT TO THE JURISDICTION OF SUCH COURTS AND WAIVE ANY OBJECTIONS AS TO VENUE OR INCONVENIENT FORUM. NOTWITHSTANDING THE FOREGOING CONSENT TO JURISDICTION, SO LONG AS THE BANKRUPTCY COURT HAS JURISDICTION OVER THE COMPANY, EACH OF THE PARTIES AGREES THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, AND HEREBY SUBMITS TO THE JURISDICTION OF THE BANKRUPTCY COURT. EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 15. *Specific Performance/Remedies*. Subject to the Parties' termination rights provided herein, each Party hereto recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement will cause other Parties to sustain damages for which such parties would not have an adequate remedy at law for money damages, and therefore each Party agrees that in the event of any such breach, in addition to any other remedy to which such nonbreaching Party may be entitled, at law or in equity, such nonbreaching Party shall be entitled, to the extent available, to the remedy of specific performance of such covenants and agrees, including without limitation, seeking an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder. Each

Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

Section 16. *Disclosure; Publicity*. The Company shall submit drafts to counsel of each Supporting Party of any press releases, public documents and any and all filings with the SEC that (i) constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least two (2) Business Days prior to making any such disclosure, or (ii) any other disclosure that includes descriptions of the Restructuring Transaction or any Supporting Party and shall negotiate any proposed changes thereto in good faith.

Section 17. *Survival*. Notwithstanding the termination of this Agreement pursuant to Section 6 hereof, the agreements and obligations of the Parties in this Section 17 and Sections 6(e), 6(f), 11 (to the extent of accrued, outstanding obligations and for no other reason), 14, 18, 19, 20, 23, 24, 25, 26 and 27 hereof and the last paragraph of Section 2 shall survive such termination and shall continue in full force and effect in accordance with the terms hereof.

Section 18. *Headings*. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

Section 19. *Successors and Assigns; Severability; Several Obligations*. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives; *provided, however*, that nothing contained in this Section 19 shall be deemed to permit sales, assignments or other Transfers of the Claims and Interests other than in accordance with Section 4(b) of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect; *provided, however*, that nothing in this Section 19 shall be deemed to amend, supplement or otherwise modify, or constitute a waiver of, any Supporting Party Termination Event or any Company Termination Event.

Section 20. *No Third-Party Beneficiaries*. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other Person shall be a third-party beneficiary hereof.

Section 21. *Prior Negotiations; Entire Agreement.* This Agreement, including the exhibits and schedules hereto, constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof, except that the Parties acknowledge that any confidentiality agreements (if any) heretofore executed between the Company and any Supporting Party shall continue in full force and effect.

Section 22. *Counterparts*. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile, e-mail or otherwise, which shall be deemed to be an original for the purposes of this Section 22. Without in any way limiting the provisions hereof, additional Supporting Parties may elect to become Parties by executing and delivering to the Company a counterpart hereof. Such additional holder shall become a Party to this Agreement in accordance with the terms of this Agreement.

Section 23. *Notices*. All notices, requests, demands, document deliveries and other communications under this Agreement shall be in writing and shall be deemed to have been duly given, provided or made (a) when delivered personally, (b) when sent by electronic mail ("**e-mail**") or (c) one Business Day after deposit with an overnight courier service, with postage prepaid to the Parties at the following addresses or e-mail addresses (or at such other addresses or e-mail addresses for a Party as shall be specified by like notice):

If to the Company:

RCS Capital Corporation
405 Park Avenue
New York, NY 10022
Attn: Mason Allen
Phone: 866-904-2988
mallen@rcscapital.com

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

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036
Attn: Michael J. Sage, Esq.
Shmuel Vasser, Esq.
Phone: 212-698-3500
Fax: 212-698-3599
michael.sage@dechert.com
shmuel.vasser@dechert.com

-and-

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Attn: Sarah Gelb, Esq.
Phone: 215-994-2763
Fax: 215-655-2763

sarah.gelb@dechert.com

If to the Supporting Parties, First Lien Agent or Second Lien Agent:

To each Supporting Party, First Lien Agent and Second Lien Agent at the addresses or e-mail addresses set forth below the Supporting Parties' signature page to this Agreement (or to the signature page to a Joinder Agreement in the case of any Supporting Party that becomes a party hereto after the Restructuring Support Effective Date)

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

Jones Day
222 East 41st Street
New York, NY 10017,
Attn: Scott J. Greenberg, Esq.
Stacey Corr-Irvine, Esq.
Phone: 212-326-3830
Fax: 212-755-7306
sgreenberg@jonesday.com
scorrirvine@jonesday.com

-and-

Jones Day
555 California Street, 26th Floor
San Francisco, CA 94104
Attn: Joshua Morse, Esq.
Phone: 415-875-5876
Fax: 415-875-5700
jmorse@jonesday.com

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

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Timothy Graulich, Esq.
Phone: 212-450-4639
Fax: 212-701-5639
timothy.graulich@davispolk.com

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

Shearman & Sterling LLP
599 Lexington Avenue

New York, NY 10022
Attn: Joel Moss, Esq.
Phone: 212-848-4693
Fax: 646-848-4693
joel.moss@shearman.com

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

Covington & Burling LLP
620 Eighth Avenue
New York, NY 10018
Attn: Ronald A. Hewitt, Esq.
Phone: 212-841-1220
Fax: 646-441-9220
rhewitt@cov.com

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

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Stephen D. Zide, Esq.
Rachael L. Ringer, Esq.
Phone: 212-715-9100
Fax: 212-715-8000
szide@kramerlevin.com
rringer@kramerlevin.com

Section 24. *Reservation of Rights; No Admission*. Subject to and except as expressly provided in this Agreement or in any amendment thereof agreed upon by the Parties pursuant to the terms hereof, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each of the Parties to protect and preserve its rights, remedies and interests, including its claims against any of the other Parties (or their respective Affiliates or subsidiaries) or its full participation in the Chapter 11 Cases. Without limiting the foregoing sentence in any way, if the Restructuring Transaction is not consummated, or if this Agreement is terminated for any reason, nothing in this Agreement shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims and defenses, and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as, or be deemed to be, evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and

all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

Section 25. *Fiduciary Duties*.

(a) Notwithstanding anything to the contrary herein, (i) nothing in this Agreement shall require any Company Party or any directors or officers of any Company Party to take any action, or to refrain from taking any action, that would breach, or be inconsistent with, its or their fiduciary obligations under applicable law, and (ii) to the extent that such fiduciary obligations require any Company Party or any directors or officers of any Company Party to take any such action, or refrain from taking any such action, they may do so without incurring any liability to any Party under this Agreement; *provided, however*, that nothing in this Section 25 shall be deemed to amend, supplement or otherwise modify, or constitute a waiver of, any Supporting Party Termination Event that may arise as a result of any such action or omission.

(b) Notwithstanding anything to the contrary herein, nothing in this Agreement shall create any additional fiduciary obligations on the part of the Company or any directors or officers of the Company that did not exist prior to the execution of this Agreement.

Section 26. *Representation by Counsel*. Each Party acknowledges that it has been represented by counsel with respect to this Agreement and the Restructuring Transaction. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived. No Party shall be considered to be the drafter of this Agreement or any of its provisions for the purpose of any statute, decision or rule of interpretation or construction that would, or might cause, any provision to be construed against such Party.

Section 27. *Relationship Among Parties*. Notwithstanding anything herein to the contrary, the duties and obligations of the Supporting Parties under this Agreement shall be several, not joint. It is understood and agreed that no Supporting Party has any duty of trust or confidence of any kind or form with respect to any other Supporting Party or the Company, and, except as expressly provided in this Agreement, there are no commitments between or among them. In this regard, it is understood and agreed that any Supporting Party may trade in the Claims and Interests without the consent of the Company or any other Supporting Party, subject to applicable securities laws and the terms of this Agreement; *provided, however*, that no Supporting Party shall have any responsibility for any such trading to any other Person by virtue of this Agreement. No prior history, pattern or practice of sharing confidences between or among the Supporting Parties or the Company shall in any way affect or negate this Agreement. No Supporting Party shall, as a result of its entering into and performing its obligations under this Agreement, be deemed to be part of a "group" (as that term is used in Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) with any of the other Supporting Parties.

Section 28. *Trading Wall.* Notwithstanding anything herein to the contrary, the Parties acknowledge that the support of any Supporting Party contained in this Agreement (and its rights and obligations hereunder) relates solely to such Supporting Party's Claims and Interests set forth on such Supporting Party's signature page or hereafter acquired by such Supporting Party and does not bind such Supporting Party's Affiliates with respect to any other Claims or Interests, equity, other claims or other indebtedness of RCS or any of its subsidiaries and Affiliates. Notwithstanding anything else herein for purposes of this Agreement, (x) Claims and Interests of a Supporting Party that are held by such Supporting Party in a fiduciary or similar capacity and (y) Claims and Interests held by a Supporting Party in its capacity as a broker, dealer or market maker of loans under the First Lien Credit Agreement, the Second Lien Credit Agreement or with respect to any other claim against or security in RCS or any of its Affiliates (including any loans or claims held in inventory with respect to such broker, dealer, or market-making activities, provided that the positions with respect to such loans, claims or securities are separately identified on the internal books and records of such Supporting Party) shall not, in either case (x) or (y), be bound by or subject to this Agreement. For the avoidance of doubt, if the Supporting Party is specified on the relevant signature page as a particular group or business within an entity, "Restructuring Support Party" shall mean such group or business and shall not mean the entity or its Affiliates, or any other desk or business thereof, or any third party funds advised thereby.

Section 29. *First Lien Agent and Second Lien Agent.*

(a) Except to the extent required by the terms of the First Lien Documents or Second Lien Documents or by applicable law, the First Lien Agent or Second Lien Agent (as applicable) shall be permitted to exercise their duties and obligations under the First Lien Documents or Second Lien Documents (as applicable) in accordance with this Agreement.

(b) Each of the First Lien Agent and the Second Lien Agent shall grant or withhold any consent or approval under this Agreement in accordance with the directions of the First Lien Required Lenders under and in accordance with the First Lien Credit Agreement or the Second Lien Required Lenders under and in accordance with the Second Lien Credit Agreement, as the case may be, and each First Lien Lender or Second Lien Lender that is a Party hereto shall act reasonably in so instructing the First Lien Agent or the Second Lien Agent, respectively; provided that, subject to their obligations under this Agreement, the First Lien Agent and the Second Lien Agent may grant or withhold its consent or approval without such instructions to the extent that the same shall affect the rights or liabilities of the First Lien Agent or the Second Lien Agent, respectively.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

RCS CAPITAL CORPORATION

By: _____
Name: David Orlofsky
Title: Chief Restructuring Officer

Subsidiary Guarantors and Affiliates:

AMERICAN NATIONAL STOCK TRANSFER, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

BRAVES ACQUISITION, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

CETERA ADVISOR NETWORKS INSURANCE SERVICES LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

CETERA ADVISORS INSURANCE SERVICES LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

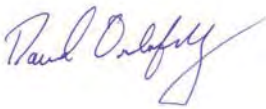
CETERA FINANCIAL GROUP, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

CETERA FINANCIAL HOLDINGS, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

CETERA FINANCIAL SPECIALISTS SERVICES LLC



By: _____
Name: David Orlofsky
Title: Authorized Signatory

CETERA INSURANCE AGENCY LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

CETERA INVESTMENT ADVISORS, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

CHARGERS ACQUISITION, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

DIRECTVEST, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

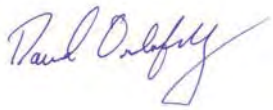
FAS HOLDINGS, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

FIRST ALLIED ADVISORY SERVICES, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

FIRST ALLIED HOLDINGS INC.



By: _____
Name: David Orlofsky
Title: Authorized Signatory

ICC INSURANCE AGENCY, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

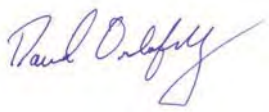
INVESTORS CAPITAL HOLDINGS, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

J.P. TURNER & COMPANY CAPITAL MANAGEMENT, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

LEGEND ADVISORY CORPORATION

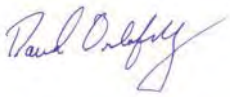


By: _____
Name: David Orlofsky
Title: Authorized Signatory

LEGEND GROUP HOLDINGS, LLC

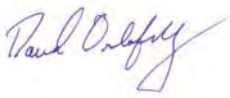
By: _____
Name: David Orlofsky
Title: Authorized Signatory

RCS ADVISORY SERVICES, LLC



By: _____
Name: David Orlofsky
Title: Authorized Signatory

RCS CAPITAL HOLDINGS, LLC



By: _____
Name: David Orlofsky
Title: Authorized Signatory

REALTY CAPITAL SECURITIES, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SBS FINANCIAL ADVISORS, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SBS INSURANCE AGENCY OF FLORIDA, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SBS OF CALIFORNIA INSURANCE AGENCY, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SBSI INSURANCE AGENCY OF TEXAS, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SUMMIT CAPITAL GROUP, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SUMMIT FINANCIAL GROUP, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SUMMIT FINANCIAL SERVICES GROUP, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

SUMMIT HOLDING GROUP, INC.

By: _____
Name: David Orlofsky
Title: Authorized Signatory

TOWER SQUARE INVESTMENT MANAGEMENT LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

TRUPOLY, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

VSR GROUP, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

WE R CROWDFUNDING, LLC

By: _____
Name: David Orlofsky
Title: Authorized Signatory

STRICTLY CONFIDENTIAL

BARCLAYS BANK PLC, as First Lien Administrative Agent and First Lien Collateral Agent

By: _____
Name: Robert Chen
Title: Managing Director

Notice Information:

Robert Chen
745 7th Avenue, New York, NY 10019
Attention: Robert Chen
(robert.chen@barclays.com)

STRICTLY CONFIDENTIAL

BARCLAYS BANK PLC

By: _____

Name: Robert Chen
Title: Managing Director

Notice Information:

Robert Chen
745 7th Avenue, New York, NY 10019
Attention: Robert Chen
(robert.chen@barclays.com)

$ aggregate outstanding principal amount of loans under First Lien Credit Agreement

$ aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

BANK OF AMERICA, N.A.

By:_____
Name: Mitul Gandhi
Title: Vice President

Notice Information:

Bank of America N.A.,
50 Rockefeller Plaza, 8th Floor,
New York, NY, 10020
Attention: Charles Francavilla
(charles.francavilla@bankofamerica.com)

[redacted] aggregate outstanding principal amount of loans under First Lien Credit Agreement

[redacted] outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Cavalry CLO V, Ltd.
By: Sankaty Advisors, LP, as Collateral Manager

DocuSigned by:
By: _____
F4C28A8CE88C4AE...
Name: Sally D. Fassler
Title: Managing Director/CFO

Notice Information:

U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
Email: Cavalry.V.Notices@usbank.com
Fax: 866-977-1073

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Cavalry CLO IV, Ltd.
By: Sankaty Advisors, LP, as Collateral Manager

DocuSigned by:
By: _____
F4C28A8CE86C4AF...
Name: Sally D. Fassler
Title: Managing Director/CFO

Notice Information:

U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
Email: Cavalry.IV@usbank.com
Fax: 866-591-1393

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Cavalry CLO III, Ltd.
By: Sankaty Advisors, LP, as Collateral Manager

DocuSigned by:
By: _____
F4C28A8CE80C4AF...
Name: Sally D. Fassler
Title: Managing Director/CFO

Notice Information:

U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
Email: Cavalry.III@usbank.com
Fax: 855-606-2420

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Cavalry CLO II
By: Sankaty Advisors, LP, as Collateral Manager

DocuSigned by:
By: _____
F4C28A8CE88C1AF...
Name: Sally D. Fassler
Title: Managing Director/CFO

Notice Information:

U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
Email: cdo.CAVAL2@cdo.usbank.com
Fax: 866-658-5004

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO IX, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By: _____
Name: David P. Meyer
Title: Senior Vice President

Notice Information:

AMMC CLO IX, LIMITED
c/o Virtus Group, LP
5400 Westheimer Court, Ste 760
Houston, Texas 77056
Attention: Donny Nguyen
Notiecs.AMMCCLOIX@virtusllc.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO X, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By: _____
Name: David P. Meyer
Title: Senior Vice President

Notice Information:

AMMC CLO X, LIMITED
c/o Virtus Group, LP
5400 Westheimer Court, Ste 760
Houston, Texas 77056
Attention: Brandy Hereford
Notiecs.AMMCCLOX@virtusllc.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO XI, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By:_____
Name: David P. Meyer
Title: Senior Vice President

Notice Information:

AMMC CLO XI, LIMITED
c/o Virtus Group, LP
5400 Westheimer Court, Ste 760
Houston, Texas 77056
Attention: Donny Nguyen
Notiecs.AMMCXI@virtusllc.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO XII, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By:_____

Name: David P. Meyer
Title: Senior Vice President

Notice Information:

AMMC CLO XII, LIMITED
U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
cdo.ammc12@cdo.usbank.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO XIII, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By:_____

Name: David P. Meyer
Title: Senior Vice President

Notice Information:

AMMC CLO XIII, LIMITED
U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
ammc.XIII@cdo.usbank.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO XIV, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By:_____
Name: David P. Meyer
Title: Senior Vice President

Notice Information:

AMMC CLO XIV, LIMITED
U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
ammc.XIV@usbank.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO 15, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By:_____
Name: David P. Meyer
Title: Senior Vice President

Notice Information:

AMMC CLO 15, LIMITED
c/o Virtus Group, LP
5400 Westheimer Court, Ste 760
Houston, Texas 77056
Attention: Thanh Truong
Notices.ammcclo15ltd@virtusllc.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AMMC CLO 16, LIMITED

By: American Money Management Corporation

Its: Collateral Manager

By:_____
Name: David P. Meyer
Title: Senior Vice President

Notice Information:

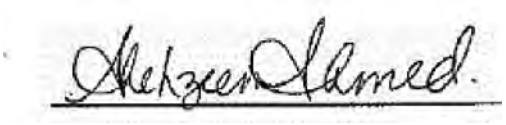
AMMC CLO 16, LIMITED
U.S. Bank N.A.
1 Federal Street, 3rd Floor
Boston, MA 02110
Ammcclo16.notices@usbank.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

BOWERY FUNDING ULC

By: 
Name: Shehzeen Ahmed
Title: Authorized Signatory

By:
Name:
Title:

Notice Information:

Bowery Funding ULC
40 King Street West, 68th Floor Scotia Plaza
Toronto, ON Canada M5H 1H1
Attention: Bowery Funding ULC
(Struct.Prod@scotiabank.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2012-1, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2012-2, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2012-3, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2012-4, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2013-1, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2013-2, Ltd.

By:_____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2013-3, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2013-4, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2014-1, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2014-2, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2014-3, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2014-4, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2014-5, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2015-1, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2015-2, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2015-3, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2015-4, Ltd.

By:_____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

STRICTLY CONFIDENTIAL

Carlyle Global Market Strategies CLO 2015-5, Ltd.

By: _____
Name: Glori Graziano
Title: Managing Director

Notice Information:

The Carlyle Group
520 Madison Avenue
40th Floor
New York, NY 10022
Attention: AnneSophie Pawlowski
(annesophie.pawlowski@carlyle.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

STRICTLY CONFIDENTIAL

COLUMBIA MANAGEMENT
INVESTMENT ADVISERS, LLC

(As Collateral Manager and Investment Adviser, on behalf of various accounts)

By: _____
Name: Robin Stancil
Title: Director – Business Operations

Notice Information:

100 N Sepulveda Blvd, Suite 650
El Segundo, CA 90245
Attention: Steve Columbaro
(steven.a.columbaro@columbiathreadneedle.com)

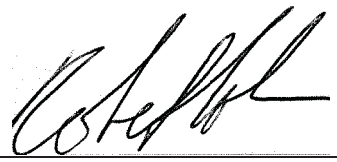
aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

DoubleLine Income Solutions Fund

By: 

Name: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert.Cohen@Doubleline.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

Parallel 2015-1 Ltd.

By:_____

Name: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert.Cohen@Doubleline.com

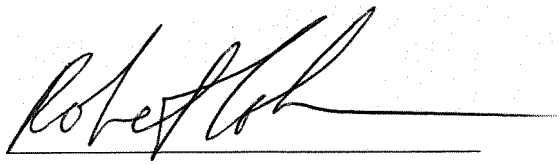
aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

DoubleLine Floating Rate Fund

By: 

Name: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert.Cohen@Doubleline.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

DoubleLine Core Fixed Income Fund

By: 

Name: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert.Cohen@Doubleline.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

State Street DoubleLine Total Return Tactical Porfolio

By: 

Name: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert. Co hen@Double com

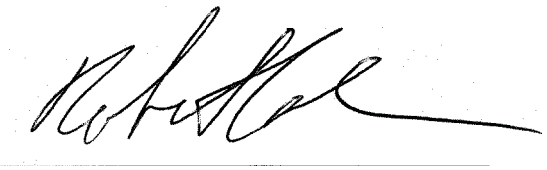
aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

Trustees of the Estate of Bernice Pauahi Bishop dba Kamehameha Schools

By: 

N
ame: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert. Cohen@Doubleline.com

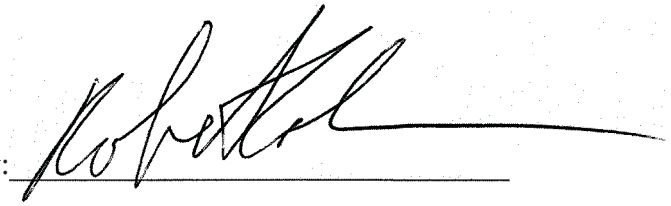
aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

DoubleLine Shiller Enhanced CAPE

By: 

Name: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert.Cohen@Doubleline.com

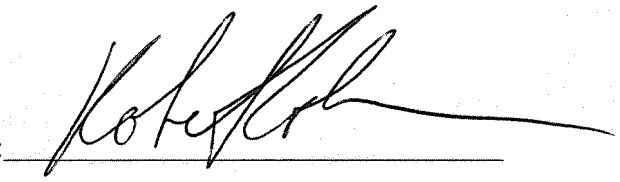
aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DoubleLine Capital LP on behalf of:

DoubleLine Income Solutions Trust

By: 

Name: Robert Cohen
Title: Portfolio Manager

Notice Information:

DoubleLine Capital LP
333 S. Grand Avenue, 18th Floor
Attention: Robert Cohen
Robert.Cohen@Doubleline.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

AGF Floating Rate Income Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely EatonV-
AGFA@StateStreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance CDO VIII LTD

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: John Daniel Phone (412)234-1685
Fax (347)577-8438

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance CLO 2013-1

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Amanda Laskey (412)234-8373
1602680-4117@TLS.LDSPROD.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance CLO 2014-1

By: Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Sam Pagano (617)603-7688
EATON.VANCE.2015@USBANK.COM

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance CLO 2015-1

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Sam Pagano (617)603-7688
EATON.VANCE.2015@USBANK.COM

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DaVinci Reinsurance Ltd.

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Ryan McIntyre (412)234-0422
12818987426@tls.ldsprod.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Loan Holding Limited

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely (617) 988-9602
EV_IrishQIAIF_EVVB@StateStreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Floating-Rate Income Plus Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely (617) 988-9602 **FH5B-EatonVance@statestreet.com**

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Senior Floating-Rate Trust

By: Michael B. Botthof
Name: Vice President
Title:

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely EatonV-0630@statestreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Floating-Rate Income Trust

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely **EatonV-0626@statestreet.com**

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance International (Cayman Islands)
Floating-Rate Income Portfolio

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely **EatonV-0289@statestreet.com**

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Senior Income Trust

By: Michael B. Botthof
Name:
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely **EatonV-0631@statestreet.com**

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Short Duration Diversified Income Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely EatonV-0651@statestreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Institutional Senior Loan Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Christopher Barry **EatonV-0628@statestreet.com**

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Limited Duration Income Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely
EatonV-0629@statestreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance Floating Rate Portfolio

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely
EatonV-0627@statestreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Google, Inc.

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely
EV_GOOGLE_QAPA@statestreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

KP Fixed Income Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely
KP_KPAQ@statestreet.com &
14696172579@tls.ldsprod.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

MET Investors Series Trust – Met/Eaton Vance Floating Rate Portfolio

By: Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: Rachel Kiely
Met-Eaton Vance Float R -C7LM@statestreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Florida Power & Light Company

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: **Inetta Coats**
12019177616@TLS.LDSPROD.COM

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Pacific Select Fund Floating Rate Portfolio

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: **Matt Ashley phone(617)662-4456**
Fax (617)956-5691

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Pacific Funds Series Trust – PF Floating Rate Loan Fund

By: Michael B. Botthof
Name:
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: **Scott Mungeam or Mike McManus** plfloat@tls.ldsprod.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Renaissance Reinsurance Ltd.

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: **Ryan McIntyre**
12818987427@tls.ldsprod.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Columbia Funds Variable Series Trust II – Variable Portfolio – Eaton Vance Floating Rate Income Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: **RVS EVFIRT WSO/Markit**
12019177644@tls.ldsprod.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Senior Debt Portfolio

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: **Rachel Kiely** EatonV-0635@statestreet.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Eaton Vance VT Floating Rate Income Fund

By: _____
Name: Michael B. Botthof
Title: Vice President

Notice Information:

Elizabeth McDonough
Two International Place, 9th Floor
Boston, MA 02110
Attention: **Chirstopher Barry EatonV-1858@statestreet.com**

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP

By: Drawbridge Special Opportunities GP LLC,
its general partner

By: _____
Name: Constantine M. Dakolias
Title: President

Notice Information:

General Counsel – Credit Funds
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Email: gc.credit@fortress.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LTD.

By: Drawbridge Special Opportunities Advisors LLC, its investment manager

By:_____
Name: Constantine M. Dakolias
Title: President

Notice Information:

General Counsel – Credit Funds
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Email: gc.credit@fortress.com

_____ aggregate outstanding principal amount of loans under First Lien Credit Agreement

_____ aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

FORTRESS CREDIT OPPORTUNITIES I LP

By: Fortress Credit Opportunities I GP LLC,
its general partner

By:_____
Name: Constantine M. Dakolias
Title: President

Notice Information:

General Counsel – Credit Funds
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Email: gc.credit@fortress.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

FORTRESS CREDIT BSL II LIMITED

By: FC BSL CM II LLC, its collateral manager

By:_____
Name: Constantine M. Dakolias
Title: President

Notice Information:

General Counsel – Credit Funds
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Email: gc.credit@fortress.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

FORTRESS CREDIT BSL LIMITED

By: FC BSL CM LLC, its collateral manager

By:_____
Name: Constantine M. Dakolias
Title: President

Notice Information:

General Counsel – Credit Funds
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Email: gc.credit@fortress.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

FORTRESS CREDIT INVESTMENTS IV LIMITED

By: Fortress Credit Investments IV CM LLC,
its collateral manager

By:_____
Name: Constantine M. Dakolias
Title: President

Notice Information:

General Counsel – Credit Funds
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Email: gc.credit@fortress.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

FORTRESS CREDIT OPPORTUNITIES III CLO LP

By: FCO III CLO GP LLC, its general partner

By:_____
Name: Constantine M. Dakolias
Title: President

Notice Information:

General Counsel – Credit Funds
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Email: gc.credit@fortress.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

KVK CLO 2014-2 LTD

By: _____
Name: Michael McKay
Title: Managing Director

Notice Information:

Kramer Van Kirk Credit Strategies
200 West Monroe Street
Chicago, IL 60606
Attention: Mike McKay
(mmckay@kvkcs.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

KVK CLO 2014-3 LTD

By: _____
Name: Michael McKay
Title: Managing Director

Notice Information:

Kramer Van Kirk Credit Strategies
200 West Monroe Street
Chicago, IL 60606
Attention: Mike McKay
(mmckay@kvkcs.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

KVK CLO 2015-1 LTD

By: _____
Name: Michael McKay
Title: Managing Director

Notice Information:

Kramer Van Kirk Credit Strategies
200 West Monroe Street
Chicago, IL 60606
Attention: Mike McKay
(mmckay@kvkcs.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

KVK CLO 2013-1 LTD

By: _____
Name: Michael McKay
Title: Managing Director

Notice Information:

Kramer Van Kirk Credit Strategies
200 West Monroe Street
Chicago, IL 60606
Attention: Mike McKay
(mmckay@kvkcs.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

KVK CLO 2013-2 LTD

By: _____
Name: Michael McKay
Title: Managing Director

Notice Information:

Kramer Van Kirk Credit Strategies
200 West Monroe Street
Chicago, IL 60606
Attention: Mike McKay
(mmckay@kvkcs.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

KVK CLO 2014-1 LTD

By: _____
Name: Michael McKay
Title: Managing Director

Notice Information:

Kramer Van Kirk Credit Strategies
200 West Monroe Street
Chicago, IL 60606
Attention: Mike McKay
(mmckay@kvkcs.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Peerless Insurance Company

By: _____
Name: Sheila Finnerty
Title: Authorized Signatory

Notice Information:

Liberty Mutual Investments
175 Berkeley Street
Boston, MA 02116
Attention: Sheila Finnerty
Sheila.finnerty@lmi.com;
CC: scott.russian@lmi.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Liberty Mutual Retirement Plan Master Trust

By: _____
Name: Sheila Finnerty
Title: Authorized Signatory

Notice Information:

Liberty Mutual Investments
175 Berkeley Street
Boston, MA 02116
Attention: Sheila Finnerty
Sheila.finnerty@lmi.com;
CC: scott.russian@lmi.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Employers Insurance Company of Wausau

By: _____
Name: Sheila Finnerty
Title: Authorized Signatory

Notice Information:

Liberty Mutual Investments
175 Berkeley Street
Boston, MA 02116
Attention: Sheila Finnerty
Sheila.finnerty@lmi.com;
CC: scott.russian@lmi.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Liberty Mutual Insurance Company

By: _____
Name: Sheila Finnerty
Title: Authorized Signatory

Notice Information:

Liberty Mutual Investments
175 Berkeley Street
Boston, MA 02116
Attention: Sheila Finnerty
Sheila.finnerty@lmi.com;
CC: scott.russian@lmi.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Mackenzie Investments, acting as an advisor to below Lenders

By:_____
Name: Movin Mokbel
Title: VP, Investments

By:_____
Name: Daniel Cooper
Title: VP, Investments

Notice Information:

Mackenzie Investments
180 Queen St West, 12th Floor
Toronto, ON
Canada
M5V 3K1

Attention: Movin Mokbel
mmokbel@mackenzieinvestments.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

IG Mackenzie Income Fund
Mackenzie Strategic Bond Fund
Mackenzie Canadian All Cap Balanced Fund
Mackenzie Income Fund
Manulife Sentinel Income (33) Fund UT
Great-West Life Income Fund 6.06M
London Life Income Fund 2.26MF
Symmetry Canadian Bond Fund - 3864SLM
Symmetry Canadian Bond Fund - 3864SLF
Mackenzie Canadian Growth Balanced Fund
Mackenzie Canadian Large Cap Balanced Fund
Mackenzie Ivy Canadian Balanced Fund
Great West Life Growth & Income Fund 6.05M
London Life Growth & Income Fund 2.27MF
Mackenzie Ivy Global Balanced Fund
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Strategic Income Fund
IG Mackenzie Strategic Income Fund
Mackenzie Floating Rate Income Fund
Mackenzie Investment Grade Floating Rate Func

Total

	aggregate outstanding principal amount of loans under Second Lien Credit Agreement
IG Mackenzie Floating Rate Income Fund	
Symmetry Canadian Bond Fund - 3864SLF	
Mackenzie Strategic Income Fund	
IG Mackenzie Strategic Income Fund	
Mackenzie Floating Rate Income Fund	
Total	

STRICTLY CONFIDENTIAL

MARATHON CLO IV LTD.

By: _____
Name: Peter Coppa
Title: Authorized Signatory

Notice Information:

Marathon CLO IV Ltd.
c/o Marathon Asset Management L.P.
One Bryant Park, 38th Floor
New York, New York 10036
Attention: Peter Chin
Telephone: 212-500-3128
E-Mail: pchin@marathonfund.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

MARATHON CLO VII LTD.

By: _____
Name:
Title: **Peter Coppa**
Authorized Signatory

Notice Information:

Marathon CLO VII Ltd.
c/o Marathon Asset Management L.P.
One Bryant Park, 38th Floor
New York, New York 10036
Attention: Peter Chin
Telephone: 212-500-3128
E-Mail: pchin@marathonfund.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

MARATHON CLO VIII LTD.

By: _____

Name: Peter Coppa
Title: Authorized Signatory

Notice Information:

Marathon CLO VIII Ltd.
c/o Marathon Asset Management L.P.
One Bryant Park, 38th Floor
New York, New York 10036
Attention: Peter Chin
Telephone: 212-500-3128
E-Mail: pchin@marathonfund.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

MARATHON CLO IX LTD.

By: _____
Name: Peter Coppa
Title: Authorized Signatory

Notice Information:

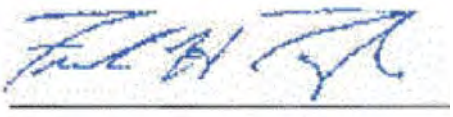
Marathon CLO IX Ltd.
c/o Marathon Asset Management L.P.
One Bryant Park, 38th Floor
New York, New York 10036
Attention: Peter Chin
Telephone: 212-500-3128
E-Mail: pchin@marathonfund.com

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Venture IX CDO, Limited
BY: its investment advisor, MJX Asset Management LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Venture VIII CDO, Limited
BY: its investment advisor, MJX Asset Management, LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Venture X CLO, Limited
BY: its investment advisor, MJX Asset Management, LLC

By: _____
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

VENTURE XIX CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

VENTURE XV CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

VENTURE XVI CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

VENTURE XX CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Venture XVIII CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Venture XXI CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: 
Name: Frederick Taylor
Title: Managing Director

By:
Name:
Title:

Notice Information:

Delia Gamboa
12 E 49th Street, 29th Floor, NY, NY 10017
Attention: Delia Gamboa
(credit@mjxam.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

EACH OF: (I) OPPENHEIMER SENIOR FLOATING RATE FUND; (II) OPPENHEIMER MASTER LOAN FUND, LLC; (III) OPPENHEIMER SENIOR FLOATING RATE PLUS FUND; (IV) OPPENHEIMER FUNDAMENTAL ALTERNATIVES FUND; (V) CATLIN RE SWITZERLAND LTD.; (VI) CATLIN UNDERWRITING AGENCIES LIMITED; AND (VII) HARBOURVIEW CLO VII, LTD., SEVERALLY AND NOT JOINTLY

Signature: _____
By: OPPENHEIMERFUNDS, INC., AS INVESTMENT ADVISER AND AGENT TO EACH ENTITY LISTED IN (I) THROUGH (IV) ABOVE

Name: Daniel R. Engstrom
Title: Vice President

Signature: _____
By: OFI GLOBAL INSTITUTIONAL, INC. AS INVESTMENT ADVISER AND AGENT TO EACH ENTITY LISTED IN (V) AND (VI) ABOVE; AND HARBOURVIEW ASSET MANAGEMENT CORPORATION AS COLLATERAL MANAGER TO THE ENTITY LISTED IN (VII) ABOVE

Name: Kristie M. Feinberg
Title: Treasurer

Notice Information:

OppenheimerFunds, Inc.
6803 S. Tucson Way
Centennial, CO 80112-3924
Attention: Brian Hickey (bhickey@ofiglobal.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Baker Street CLO II Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Baptist Health South Florida, Inc.
By: Seix Investment Advisors LLC, as Advisor

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Blue Cross of Idaho Health Service, Inc.
By: Seix Investment Advisors LLC, as Investment Manager

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

City National Rochdale Funds Fixed Income Opportunities Fund
By: Seix Investment Advisors LLC, as Subadviser

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Mountain View CLO IX Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Mountain View CLO X Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Mountain View CLO II Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Mountain View CLO III Ltd.
By: Seix Investment Advisors LLC, as Subadviser

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

RidgeWorth Funds – Seix Floating Rate High Income Fund
By: Seix Investment Advisors LLC, as Subadviser

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Seix Multi-Sector Absolute Return Fund L.P.
By: Seix Multi-Sector Absolute Return Fund GP LLC, in its capacity as sole general partner
By: Seix Investment Advisors LLC, it sole member

By: _____
Name: George Goudelias
Title: Managing Director

Notice Information:

Seix Investment Advisors LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: James FitzPatrick
(JFITZP@seixadvisors.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Adams Mill CLO Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

AEGIS Electric and Gas International Services, Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Associated Electric & Gas Insurance Services Limited

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Brookside Mill CLO Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

Cervantes Portfolio, LLC

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Christian Super

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Credos Floating Rate Fund LP

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as General Partner

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Electronic Data Systems 1994 Pension Scheme

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Electronic Data Systems Retirement Plan

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

Four Points Multi-Strategy Master Fund, Inc.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager for the Loan Account

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

GuideStone Funds Flexible Income Fund

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

Health Employees Superannuation Trust Australia

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

Highmark Inc.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Jackson Mill CLO, Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Jefferson Mill CLO, Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Kentucky Retirement Systems (Shenkman – Insurance Fund Account)

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Kentucky Retirement Systems (Shenkman – Pension Account)

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

Teachers' Retirement System of the State of Kentucky

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Kentucky Teachers' Retirement System Insurance Trust Fund

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

North Shore University Hospital as sponsor of North Shore – Long Island Jewish Health System Cash Balance Plan

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Portfolio Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

North Shore – Long Island Jewish Health System, Inc.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Providence Health & Services Cash Balance Retirement Plan

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Shenkman Floating Rate High Income Fund

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Slater Mill Loan Fund, LP

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: _____
Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

Sudbury Mill CLO, Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

Texas PrePaid Higher Education Tuition Board

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Adviser

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Trustmark Insurance Company

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Advisor

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Virginia College Savings Plan

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Portfolio Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

WM Pool – Fixed Interest Trust No. 7

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: _____

Name: Justin Slatky
Title: Executive Vice President

Notice Information:

Tom Doerner
262 Harbor Drive
Stamford CT, 06902
Attention: Tom Doerner
(Thomas.Doerner@shenkmancapital.com)

aggregate outstanding
principal amount of loans under First Lien
Credit Agreement

aggregate outstanding
principal amount of loans under Second Lien
Credit Agreement

STRICTLY CONFIDENTIAL

American Beacon Sound Point Floating Rate Income Fund, a series of American Beacon Funds
By: Sound Point Capital Management, LP as Sub-Advisor

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14698080818@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Commonwealth of Pennsylvania, Treasury Department – Tuition Account Program
By: Sound Point Capital Management, LP as Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12146468339@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Commonwealth of Pennsylvania, Treasury Department
By: Sound Point Capital Management, LP as Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12145562523@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

ALPS/Westport Resources Hedged High Income Fund
By: Sound Point Capital Management, LP as Sub-Advisor

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14698043992@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point Montauk Fund, L.P.
By: Sound Point Capital Management, LP as Investment Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14698080813@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

BMO Funds, Inc – BMO Alternative Strategies Fund
By: Sound Point Capital Management, LP as Sub-Advisor

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12143076872@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Kaiser Foundation Hospitals
By: Sound Point Capital Management, LP as Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12143076870@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Kaiser Permanente Group Trust
By: Sound Point Capital Management, LP as Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12143076871@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Privilege Underwriters Reciprocal Exchange
By: Sound Point Capital Management, LP as Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12143076868@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

PURE Insurance Company
By: Sound Point Capital Management, LP as Manager

By: _____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12143076869@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Teamsters Pension Trust Fund of Philadelphia & Vicinity
By: Sound Point Capital Management, LP as Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(19724378398@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point Floating Rate Master Fund, L.P.
By: Sound Point Capital Management, LP as Investment Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12012835476@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO I, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By: _____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14693756965@TLS.LDSPROD.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO II, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(16026804142@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO III, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14694402982@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO IV, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14693318129@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO V, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14693756860@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO VI, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12143854721@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO VII, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(12143076882@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Sound Point CLO VIII, Ltd.
By: Sound Point Capital Management, LP as Collateral Manager

By:_____
Name: Kevin Gerlitz
Title: CFO

Notice Information:

Sound Point Capital Management, LP
375 Park Avenue, 25th Floor
New York, NY 10152
Attention: Dwayne Weston
(14696152836@tls.ldsprod.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

YORK CLO-1 LTD.

By:_____
Name: John J. Fosina
Title: Chief Financial Officer

Notice Information:

Todd Rabideau
767 Fifth Ave, 17th Floor
New York, NY 10153
Attention: Todd Rabideau
(trabideau@yorkcapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

YORK CLO-2 LTD.

By: _____
Name: John J. Fosina
Title: Chief Financial Officer

Notice Information:

Todd Rabideau
767 Fifth Ave, 17th Floor
New York, NY 10153
Attention: Todd Rabideau
(trabideau@yorkcapital.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden XXII Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: _____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden XXIII Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: _____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden XXIV Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By:_____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden XXV Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: _____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden XXVI Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: _____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden XXVIII Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: _____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden 30 Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By:_____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden 31 Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: _____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Dryden 34 Senior Loan Fund
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: _____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Prudential Investment Portfolios, Inc. 14 -
Prudential Floating Rate Income Fund
By: Prudential Investment Management, Inc.,
as Investment Advisor

By: _____
Name: Brian Julia
Title: Vice Presid

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

STRICTLY CONFIDENTIAL

Prudential Bank Loan Fund of the Prudential Trust Company Collective Trust
By: Prudential Investment Management, Inc., as Investment Advisor

By:_____
Name: Brian Juliano
Title: Vice President

Notice Information:

Prudential Fixed Income
655 Broad Street, 7th Floor
Newark, New Jersey 07102
Attention: Brian Juliano
(brian.juliano@prudential.com)

aggregate outstanding principal amount of loans under First Lien Credit Agreement

aggregate outstanding principal amount of loans under Second Lien Credit Agreement

Administrative Agent and Collateral Agent:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: _____

Name: Meghan H. McCauley

Title: Assistant Vice President

STRICTLY CONFIDENTIAL

REDWOOD MASTER FUND, LTD.

By: _____
Name: Redwood Capital Management, LLC, its Investment Manager
Ruben Kliksberg
Title: Authorized Signatory

Notice Information:

Redwood Capital Management
910 Sylvan Avenue, Englewood Cliffs, NJ 07632
Attention: Ruben Kliksberg,
rkliksberg@redwoodcap.com

[redacted]

STRICTLY CONFIDENTIAL

REDWOOD OPPORTUNITY MASTER, LTD.

By: _____
Name: Redwood Capital Management, LLC, its Investment Manager
Ruben Kliksberg
Title: Authorized Signatory

Notice Information:

Redwood Capital Management
910 Sylvan Avenue, Englewood Cliffs, NJ 07632
Attention: Ruben Kliksberg,
rkliksberg@redwoodcap.com

[redacted]

STRICTLY CONFIDENTIAL

CORBIN OPPORTUNITY FUND, L.P.

By: _____
Name: Daniel Friedman
Title: General Counsel

Notice Information:

Redwood Capital Management
910 Sylvan Avenue, Englewood Cliffs, NJ
07632
Attention: Ruben Kliksberg
rkliksberg@redwoodcap.com

STRICTLY CONFIDENTIAL

Pontus Holdings Ltd.

By: _____
Name:
Title: Russell F. Bryant
Chief Financial Officer
Quadrant Capital Advisors, Inc.
Investment Advisor to Pontus Holdings Ltd.

Notice Information:
Quadrant Capital Advisors, Inc.
499 Park Avenue, 24th Floor
New York, NY 10022

Attention:
Russell F. Bryant
rbryant@qcai.com

[redacted]

STRICTLY CONFIDENTIAL

WHITEHORSE FINANCE, INC.

By: _____
Name: Gerhard Lombard
Title: Chief Financial Officer

Notice Information:

WhiteHorse Finance, Inc.
600 Fifth Ave, Suite 1900
New York, NY 10020
Attention: Amanda Chai
(achai@higcapital.com)

[redacted]

STRICTLY CONFIDENTIAL

WhiteHorse SMA Holdings I

By: _____
Name: Richard Siegel
Title: Authorized Signatory

Notice Information

Eugene Caraus
WhiteHorse SMA Holdings I
1450 Brickell Avenue, 31st Floor
Miami, FL 33131
Email: ecaraus@higcapital.com

[redacted]

STRICTLY CONFIDENTIAL

SUPER CASPIAN CAYMAN FUND LIMITED

By: _____

Name: Kathryn Murtagh
Title: Authorized Signatory

Notice Information:

Caspian Capital LP
767 Fifth Avenue, 45th Floor
New York, NY 10153
Attention: Kathryn Murtagh
(legal@caspianlp.com)

[redacted]

STRICTLY CONFIDENTIAL

CASPIAN SC HOLDINGS, L.P.

By: _____
Name: Kathryn Murtagh
Title: Authorized Signatory

Notice Information:

Caspian Capital LP
767 Fifth Avenue, 45th Floor
New York, NY 10153
Attention: Kathryn Murtagh
(legal@caspianlp.com)

STRICTLY CONFIDENTIAL

CASPIAN HLSC1, LLC

By: _____
Name: Kathryn Murtagh
Title: Authorized Signatory

Notice Information:

Caspian Capital LP
767 Fifth Avenue, 45th Floor
New York, NY 10153
Attention: Kathryn Murtagh
(legal@caspianlp.com)

[redacted]

STRICTLY CONFIDENTIAL

CASPIAN SOLITUDE MASTER FUND, L.P.

By: _____

Name: Kathryn Murtagh
Title: Authorized Signatory

Notice Information:

Caspian Capital LP
767 Fifth Avenue, 45th Floor
New York, NY 10153
Attention: Kathryn Murtagh
(legal@caspianlp.com)

[redacted]

STRICTLY CONFIDENTIAL

CASPIAN SELECT CREDIT MASTER FUND, LTD.

By: _____
Name: Kathryn Murtagh
Title: Authorized Signatory

Notice Information:

Caspian Capital LP
767 Fifth Avenue, 45th Floor
New York, NY 10153
Attention: Kathryn Murtagh
(legal@caspianlp.com)

STRICTLY CONFIDENTIAL

MARINER LDC

By: _____
Name: Kathryn Murtagh
Title: Authorized Signatory

Notice Information:

Caspian Capital LP
767 Fifth Avenue, 45th Floor
New York, NY 10153
Attention: Kathryn Murtagh
(legal@caspianlp.com)

STRICTLY CONFIDENTIAL

YORK GLOBAL FINANCE BDH, LLC

By: _____
Name: John J. Fosina
Title: Chief Financial Officer

Notice Information:

York Capital Management
767 Fifth Avenue, 17th Floor
New York, NY 10153
Attention: Todd Rabideau
trabideau@yorkcapital.com

[redacted]

LUXOR CAPITAL PARTNERS, LP

By: LUXOR CAPITAL GROUP, LP
INVESTMENT MANAGER

By: _____
Name: Norris Nissim
Title: General Counsel

LUXOR CAPITAL PARTNERS OFFSHORE MASTER FUND, LP

By: LUXOR CAPITAL GROUP, LP
INVESTMENT MANAGER

By: _____
Name: Norris Nissim
Title: General Counsel

LUXOR WAVEFRONT, LP

By: LUXOR CAPITAL GROUP, LP
INVESTMENT MANAGER

By: _____
Name: Norris Nissim
Title: General Counsel

THEBES OFFSHORE MASTER FUND, LP

By: LUXOR CAPITAL GROUP, LP
INVESTMENT MANAGER

By: _____
Name: Norris Nissim
Title: General Counsel

OC 19 MASTER FUND, L.P. – LCG

By: LUXOR CAPITAL GROUP, LP
INVESTMENT MANAGER

By: _____
Name: Norris Nissim
Title: General Counsel

LUXOR SPECTRUM OFFSHORE MASTER FUND, LP

By: LUXOR CAPITAL GROUP, LP
INVESTMENT MANAGER

By: _____

Name: Norris Nissim
Title: General Counsel

SCHEDULE 1

NON-RCS DEBTORS

1. Cetera Financial Holdings, Inc.
2. Cetera Financial Group, Inc.
3. Cetera Advisors Insurance Services LLC
4. Cetera Insurance Agency LLC
5. Cetera Financial Specialists Services LLC
6. Cetera Advisor Networks Insurance Services LLC
7. Investors Capital Holdings, LLC
8. ICC Insurance Agency, Inc.
9. Summit Financial Services Group, Inc.
10. Summit Capital Group, Inc.
11. SBS Insurance Agency of Florida, Inc.
12. Summit Holdings Group, Inc.
13. SBS of California Insurance Agency, Inc.
14. SBS Financial Advisors, Inc.
15. First Allied Holdings Inc.
16. FAS Holdings, Inc.
17. Legend Group Holdings, LLC
18. VSR Group, LLC
19. Chargers Acquisition, LLC

SCHEDULE 2

RCS DEBTORS

1. RCS Capital Corporation
2. RCS Capital Holdings, LLC
3. American National Stock Transfer, LLC
4. SK Research LLC
5. Braves Acquisition, LLC
6. RCS Advisory Services, LLC
7. J.P. Turner & Company Capital Management, LLC
8. SBSI Insurance Agency of Texas Inc.
9. Realty Capital Securities, LLC
10. We R Crowdfunding, LLC
11. DirectVest, LLC
12. Trupoly, LLC

EXHIBIT A

DIP FACILITY TERM SHEET

DIP FACILITY TERM SHEET

Facility Structure	Senior secured super-priority debtor-in-possession term loan facility (the "DIP Facility") in the aggregate principal amount of $100 million (the "DIP Loan"), net of the DIP Discount (as defined below), $25 million of which (the "Interim DIP Amount"), net of the Interim Discount (as defined below) and any fronting or similar fees and administrative agent fees either set forth herein or otherwise agreed by the Borrower, shall be available following entry of the Interim DIP Order (as defined below), with the remainder of the DIP Facility (the "Final DIP Amount"), net of the Final Discount (as defined below) and any fronting or similar fees and administrative agent fees either set forth herein or otherwise agreed by the Borrower, to be made available upon entry of the Final DIP Order (as defined below), subject to satisfaction of the conditions precedent set forth in the DIP Credit Agreement (as defined below).
Borrower	RCS Capital Corporation, as debtor in possession (the "Borrower").
Guarantors	Each subsidiary of the Borrower (other than (i) broker-dealer subsidiaries of the Borrower and (ii) for so long as it is not a wholly owned subsidiary of the Borrower, Docupace Technologies, LLC) shall act as a guarantors under the DIP Facility (collectively, the "Guarantors" and, together with the Borrower, the "DIP Loan Parties").
Administrative and Collateral Agent	Barclays Bank PLC will act as administrative agent and collateral agent with respect to the DIP Facility (in such capacity, the "DIP Agent").
DIP Lenders	The First Lien Lenders,[1] as a group, and the Second Lien Lenders, as a group, will be offered the opportunity to take part in a portion of the DIP Facility based on the proportion to which the aggregate principal amount of the First Lien Credit Agreement Claims (the "First Lien DIP Share") or the aggregate principal amount of the Second Lien Credit Agreement Claims (the "Second Lien DIP Share"), as the case may be, bears to the aggregate principal amount of all First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims. The commitment of each Participating First Lien Lender and Participating Second Lien Lender under the DIP Facility shall constitute its commitment to lend under the Exit Facility in a principal amount equal to no less than the aggregate outstanding principal amount of its loans under the DIP Facility. The obligation of any DIP Lender to fund any loan under the DIP Facility may be fulfilled on behalf of such DIP Lender by any of such DIP Lender's affiliated or related funds or financing vehicles. The DIP Facility Lenders may, by notice to the Borrower, modify the funding mechanics of the DIP Facility to mitigate or avoid any adverse tax effects on the DIP Facility Lenders, provided that any such change shall not result in a material cost or

[1] Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Plan Term Sheet to which this DIP Facility Term Sheet is an exhibit.

	expense (other than fronting or similar fees).
Maturity Date	The DIP Facility shall terminate and all amounts payable in respect of the DIP Facility will be payable in full on the earliest to occur of: (a) the Termination Date (as defined below), (b) the Effective Date, (c) the date that all loans shall become due and payable in full under the DIP Loan Documents (as defined below), whether by acceleration or otherwise, and (d) the date that is 6 months from the Closing Date (the "Maturity Date"), provided that, upon satisfaction (or waiver by the Exit Facility Lenders) of the conditions precedent set forth in the Exit Loan Documents (as defined in the Exit Facility Term Sheet attached as Exhibit A to the Plan Term Sheet), the loans made under DIP Facility (the "DIP Facility Loans") shall be applied on a dollar for dollar basis to loans to be made by such DIP Lender under the Exit Facility.
Amortization	Except as otherwise provided in this Term Sheet, the DIP Facility shall not have any principal amortization.
Interest Rate	A per annum rate equal to 8.00%, payable monthly in cash.
Default Interest Rate	Upon the occurrence and during the continuance of an Event of Default (as defined below), the obligations under the DIP Facility shall bear interest at a per annum rate equal to 10.00%, payable on demand.
Discount and Fee	Discount: Each DIP Lender shall be entitled to discount (the "DIP Discount") equal to 1.0% of the DIP Facility, payable as 1.0% original issue discount on the Interim DIP Amount (the "Interim Discount") and 1.0% original issue discount on the Final DIP Amount (the "Final Discount"). Agency Fee: The DIP Agent shall be entitled to a fee of $75,000, payable in advance.
Use of Proceeds	The proceeds of the DIP Facility shall be used in accordance with the Budget (as defined below and subject (except in the case of expenditures or contributions for employee or financial advisor retention or in respect of Broker-Dealer Capital Contributions (as defined below)) to Permitted Variances (as defined below); the Budget shall include costs of the administration of the bankruptcy cases of the RCS Debtors and the Non-RCS Debtors (the "Bankruptcy Cases") and the consummation of the Restructuring) to (i) provide working capital to the Borrower and the Guarantors that are debtors in possession in the Bankruptcy Cases; (ii) fund interest, discount, fees and other payments contemplated in respect of the DIP Facility or as contemplated under the Section titled "Adequate Protection" below; (iii) fund advisor retention loans as contemplated by the Plan Term Sheet; (iv) provide funding to each non-debtor broker-dealer subsidiary as required to maintain sufficient capital and liquidity to permit continued operation of such broker-dealer subsidiary, including as may be required under applicable laws, regulations and supervisory requirements (the "Broker-Dealer Capital Contributions"); and (v) to provide funding to subsidiaries that are not debtors in the Bankruptcy Cases. Proceeds of the DIP Facility shall not be used to fund the operations of, or the administration

	of any bankruptcy case of, any of RCAP Holdings, RCS Management, or any non-debtor subsidiary or affiliate, except as set forth in (iv) or (v) above.
Cash Collateral	The Debtors (as defined below) shall be authorized and permitted to use cash collateral in accordance with the Budget, subject to Permitted Variances.
Security and Priority	The claims of the DIP Agent and DIP Lenders with respect to the obligations of each DIP Loan Party that is a debtor in possession in the Bankruptcy Cases in respect of the DIP Facility, shall, subject to the Carve-Out (as defined below), at all times: (a) pursuant to Section 364(c)(1) of the Bankruptcy Code, have super-priority claim status on a joint and several basis in the Bankruptcy Case of such DIP Loan Party; (b) pursuant to Section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first priority security interest in and lien on all owned or hereafter acquired assets and property of the DIP Loan Parties (including, without limitation, inventory, accounts receivable, property, plant, equipment, rights under leases and other contracts, commercial tort claims, patents, copyrights, trademarks, tradenames and other intellectual property and capital stock of subsidiaries), and the proceeds thereof, subject to customary exceptions to be agreed, but in any event, to exclude assets of deferred compensation plans for financial advisors of retail brokerage entities (the "DIP Collateral"), (A) to the extent such DIP Collateral is not subject to valid, perfected and non-avoidable liens as of the Petition Date and (B) excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code (collectively "Avoidance Actions") (it being understood that notwithstanding such exclusion of Avoidance Actions, upon entry of the Final DIP Order, to the extent approved by the Bankruptcy Court, such lien shall attach to any proceeds of the Avoidance Actions, provided that the security interest and lien on any such proceeds of Avoidance Actions required to be contributed to the Creditor Trust pursuant to the Plan and the Prepackaged Plan shall be released upon such contribution, provided, further that, to the extent the Bankruptcy Court grants a lien on the proceeds of Avoidance Actions, the DIP Agent and the DIP Lenders shall first use all other DIP Collateral or Prepetition Collateral other than the proceeds of Avoidance Actions to repay the DIP Obligations); (c) pursuant to Section 364(c)(3) of the Bankruptcy Code, be secured by a perfected security interest in and lien on the DIP Collateral to the extent that the DIP Collateral is subject to valid, perfected and unavoidable liens in favor of third parties that were in existence immediately prior to the Petition Date, or to valid and unavoidable liens in favor of third parties that were in existence immediately prior to the Petition Date that were perfected subsequent to the Petition Date as permitted by Section 546(b) of the Bankruptcy Code (other than the existing liens that secure obligations of such DIP Loan Party under the First Lien Credit Agreement or the Second Lien Credit Agreement (the "Pre-Petition Secured Facilities", and each, a "Pre-Petition Secured Facility"), which existing liens will be primed by the liens described in clause (d) below), subject as to priority of such liens in favor of such third parties; and (d) pursuant to Section 364(d)(1) of the Bankruptcy Code, be secured by a

	perfected first priority priming security interest in and lien on the DIP Collateral of each DIP Loan Party (the "Priming Liens") to the extent the DIP Collateral is subject to existing liens that secure the obligations of such DIP Loan Party under the Pre-Petition Secured Facilities (the "Primed Liens"). The Priming Liens (x) shall be senior in all respects to the interests in such property of the First Lien Lenders and the Second Lien Lenders under the applicable Pre-Petition Secured Facilities (and of the other "secured parties" referenced therein) and the related security documents, (y) shall also be senior to any liens granted to provide adequate protection in respect of any of the Primed Liens. The Primed Liens shall be primed by and made subject and subordinate to the Priming Liens, but the Priming Liens shall not prime liens, if any, to which the Primed Liens are subordinate at the time of the commencement of the Bankruptcy Cases. All of the liens described in clauses (a) through (d) above shall be effective and perfected upon entry of the Interim DIP Order and effectiveness of the Amendments (as defined below) without the need to file any financing statements, intellectual property filings or any other filing or notice with any governmental authority. The claims of the DIP Agent and DIP Lenders with respect to the obligations of each Guarantor that is not a debtor in the Bankruptcy Cases shall be secured by a perfected first priority security interest in and lien on all DIP Collateral of such Guarantor, subject only to liens permitted under the DIP Loan Documents. All such liens shall be granted by customary security documents and shall be perfected upon the filing of customary financing statements, intellectual property filings, mortgages, control agreements or other customary filing or notice with any governmental authority. The "Carve-Out" shall be the sum total of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code and section 3717 of title 31 of the United States Code, (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code, (iii) all accrued and unpaid claims for unpaid fees, costs, and expenses incurred at any time before the Trigger Date (as defined below), or any monthly or success or transaction fees payable to estate professionals, in each case by persons or firms retained by the Borrower and any subsidiary Guarantor, each in its capacity as debtor-in-possession in its respective Bankruptcy Case (collectively, the "Debtors"), or the official committee of unsecured creditors (the "Creditors' Committee"), if any, in any Bankruptcy Case, whose retention is approved by the Bankruptcy Court pursuant to sections 327, 328 or 1103 of the Bankruptcy Code (collectively, the "Professional Persons," and the fees, costs and expenses of Professional Persons, the "Professional Fees"), to the extent such Professional Fees are allowed by the Bankruptcy Court at any time, whether before or after the Trigger Date and (iv) all Professional Fees incurred on and after the Trigger Date by Professional Persons and allowed by the Bankruptcy Court at any time, whether before or after the Trigger Date, whether by interim order, procedural order or otherwise; provided that, other than with respect to any success or transaction fees that may be come due and payable to Professional Persons which shall not be included in the Carve-Out Cap (as defined below), the payment of any Professional Fees of the Professional Persons

	(but excluding fees and expenses of third party professionals employed by Creditors' Committee members) incurred on or after the Trigger Date and allowed by the Bankruptcy Court at any time, whether before or after the Trigger Date, whether by interim order, procedure order or otherwise, shall not exceed $1,500,000 in the aggregate (the "Carve-Out Cap"). The "Trigger Date" shall mean the first business day after the occurrence and during the continuance of an Event of Default (as defined below).
Documentation	The DIP Facility shall be documented by a super-priority senior secured term loan credit agreement (the "DIP Credit Agreement") and other guarantee, security or other relevant documentation (together with the DIP Credit Agreement and DIP Orders, the "DIP Loan Documents") in form and substance acceptable to the DIP Agent, the DIP Lenders, the First Lien Agent, the Second Lien Agent and the Borrower and substantially reflecting the terms and provisions of this Term Sheet in all material respects. In connection with documentation and consummation of the DIP Facility, the Intercreditor Agreement and the other First Lien Loan Documents and Second Lien Loan Documents shall, subject to and conditioned upon entry of the Interim DIP Order and the Final DIP Order, as applicable, be amended (the "Amendments") as necessary and appropriate to permit the super-priority claims, liens, security interests and adequate protection and other terms described herein and in form and substance reasonably satisfactory to the "Required Lenders" under the First Lien Credit Agreement (the "First Lien Required Lenders"), the "Required Lenders" under the Second Lien Credit Agreement (the "Second Lien Required Lenders"), the First Lien Agent and the Second Lien Agent. Among other things, the Amendments shall (i) modify the provisions of the Intercreditor Agreement in order for the First Lien Lenders and the Second Lien Lenders who are also DIP Lenders to enjoy all rights and benefits afforded to DIP Lenders herein, (ii) if applicable, to impose upon the Pre-Petition Agents and secured parties under the Pre-Petition Secured Facilities a standstill period with respect to the exercise of remedies against the DIP Loan Parties that are not debtors in possession in the Bankruptcy Cases and (iii) subordinate the claims and liens in respect of the First Lien Credit Agreement and Second Lien Credit Agreement (on a first lien/second lien basis) to the guarantees under the DIP Facility made by any Guarantor that is not a debtor in the Bankruptcy Cases and the liens securing such guarantees; provided that the standstill period described in clause (ii) above may be effectuated through forbearances by the First Lien Required Lenders and the Second Lien Required Lenders in lieu of Amendments.
Covenants	The DIP Credit Agreement shall contain such financial, negative and affirmative covenants that are ordinary and customary in debtor-in-possession financings and reasonably acceptable to the DIP Loan Parties and the DIP Lenders, including, without limitation, compliance with the Budget in accordance with the DIP Credit Agreement. Notice requirements will include, without limitation, delivery by Thursday of each week of reports, in form reasonably acceptable to a DIP Lenders holding more than 50% of the sum of all outstanding DIP Facility Loans outstanding and unused commitments relating to the DIP Facility (the "Required DIP Lenders"), for

	all weeks since the Closing Date immediately preceding the date of each such delivery, setting forth operational statistics, including, without limitation, rates of independent financial advisor attrition and the associated gross dealer concession value. The Borrower shall also (i) provide the DIP Agent and the DIP Lenders promptly with (A) all Financial and Operational Combined Uniform Single (FOCUS) Reports provided to FINRA in respect of the Borrower's broker-dealer subsidiaries; (B) all weekly reports of the 15c3-3 reserve calculations, including without limitation, the underlying calculation used to produce such reserve calculations, for the broker-dealer subsidiaries, as applicable; (C) all reports provided to FINRA under FINRA Rule 4530 other than Sections (a)(2), (d)(e), (f)(4), (g) and (h) on a bi-weekly basis; (D) all other material written presentations and reports with respect to such broker dealer subsidiaries provided to the SEC, FINRA, SIPC or other applicable regulatory and self regulatory organizations and the clearinghouses, clearing banks and clearing brokers through which the broker-dealer subsidiaries transact (such organizations collectively, the "Relevant Organizations") with respect to the broker-dealers' net capital, liquidity and compliance with financial responsibility rules; (E) any "early warning" notification received by a broker-dealer subsidiary with respect to its net capital requirements, including those under Rule 17a-11 under the Securities Exchange Act of 1934 or FINRA Rule 4120 and any notice received by a broker dealer subsidiary under FINRA Rule 4110; and (F) any written communications received by the Borrower or any of its subsidiaries from a Relevant Organization with respect to any material investigation or inquiry that could reasonably be expected to lead to an enforcement action; and (ii) provide the DIP Agent and the DIP Lenders on a weekly or on a frequency as otherwise mutually agreed upon basis with an oral report with regard to all communications with the Relevant Organizations relating to the matters described in clause (i) above.
Representations & Warranties	The DIP Credit Agreement shall contain such representations and warranties as are usual and customary in debtor-in-possession financing and as are reasonably acceptable to the DIP Loan Parties and the DIP Lenders.
Milestones	The DIP Facility shall include the following milestones (the "DIP Milestones"): (i.) the RCS Debtors shall commence the respective Bankruptcy Cases in the Bankruptcy Court no later than January 31, 2016; (ii.) on or prior to the Petition Date, the board of directors or other applicable governing body shall have authorized each Non-RCS Debtor to file a chapter 11 petition with the Bankruptcy Court subject to completion of solicitation on any prepackaged plan applicable to such Non-RCS Debtor and receipt of sufficient votes accepting such prepackaged plan by the applicable class of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims;[2]

[2] For the avoidance of doubt, it is understood that one or more of the Non-RCS Debtors may not commence chapter 11 cases if the board of directors or other governing body of the applicable Non-RCS Debtor, after consultation with

	(iii.)	the RCS Debtors shall file a motion seeking approval of the DIP Facility on the Petition Date;
	(iv.)	an interim order of the Bankruptcy Court in form and substance acceptable to the DIP Agent, the Required DIP Lenders and the Borrower in their sole discretion and the First Lien Agent and the Second Lien Agent in their reasonable discretion, approving the DIP Facility and authorizing the use of cash collateral in accordance with the Budget (the "Interim DIP Order") shall be entered in the RCS Debtors' Bankruptcy Cases by no later than two (2) business days after the Petition Date;
	(v.)	an order of the Bankruptcy Court, in form and substance acceptable to the Borrower, the Proponents, the First Lien Agent and the Second Lien Agent, approving assumption of that certain Restructuring Support Agreement, dated as of January 29, 2016, by and among the Proponents, the First Lien Agent, the Second Lien Agent and the DIP Loan Parties (the "RSA") shall be entered in the RCS Debtors' Bankruptcy Cases by no later than thirty-five (35) calendar days after the Petition Date;
	(vi.)	an order of the Bankruptcy Court in form and substance acceptable to the DIP Agent, the Required DIP Lenders and the Borrower in their sole discretion, and the First Lien Agent and the Second Lien Agent in their reasonable discretion, approving the DIP Facility and authorizing the use of cash collateral in accordance with the Budget (the "Final DIP Order", and together with the Interim DIP Order, the "DIP Orders") shall be entered in the RCS Debtors' Bankruptcy Cases by no later than thirty-five (35) calendar days after the Petition Date;
	(vii.)	the Non-RCS Debtors shall complete the solicitation of votes on the Prepackaged Plan on or before March 15, 2016, and shall receive votes from the First Lien Lenders and the Second Lien Lenders consistent with section 1126 of the Bankruptcy Code (which shall include a sufficient number of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by section 1126 of the Bankruptcy Code);
	(viii.)	each Non-RCS Debtor shall file a Bankruptcy Case on or before March 25, 2016;
	(ix.)	each Non-RCS Debtor shall, on the date such Non-RCS Debtor files its Bankruptcy Case, file a motion seeking to assume its obligations under the DIP Credit Agreement (the "DIP Assumption Motion"), which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent and the Borrower;
	(x.)	an order approving the DIP Assumption Motion, which shall be

outside counsel, determines in good faith that the filing of a chapter 11 petition would be inconsistent with the exercise of its fiduciary duties under applicable law.

		reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent and the Borrower, shall be entered in the applicable Bankruptcy Case no later than two (2) business days after the date of filing of such motion;
	(xi.)	each Non-RCS Debtor shall, on the date such Non-RCS Debtor files its Bankruptcy Case, file a motion seeking to assume its obligations under the RSA (the "RSA Assumption Motion"), which shall be reasonably acceptable in form and substance to the Borrower, the Proponents, First Lien Agent and the Second Lien Agent;
	(xii.)	an order approving the RSA Assumption Motion, which shall be reasonably acceptable in form and substance to the Proponents, the First Lien Agent, the Second Lien Agent and the Borrower, shall be entered in the applicable Bankruptcy Case no later than thirty-five (35) calendar days after the date of filing of such motion;
	(xiii.)	each RCS Debtor shall file a plan of reorganization consistent with the Plan Term Sheet and otherwise reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the Borrower, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties (as defined in the RSA), and to the extent set forth in the RSA, Luxor (the "Approved Plan") in the Bankruptcy Cases on the Petition Date;
	(xiv.)	each RCS Debtor shall file a disclosure statement for the Approved Plan reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the Borrower, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties (as defined in the RSA), and to the extent set forth in the RSA, Luxor (the "Disclosure Statement") in the Bankruptcy Cases no later than February 5, 2016;
	(xv.)	an order approving the Disclosure Statement, which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the Borrower, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties, and to the extent set forth in the RSA, Luxor, shall be entered in the Bankruptcy Cases by no later than forty (40) calendar days after the Petition Date;
	(xvi.)	each Non-RCS Debtor shall, on the date such Non-RCS Debtor files its Bankruptcy Case, file the Prepackaged Plan;
	xvii.)	an order confirming the Approved Plan, which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties, the Borrower, and to the extent set forth in the RSA, Luxor, shall be entered in the applicable Bankruptcy Cases by no later than May 1, 2016;
	viii.)	an order confirming the Prepackaged Plan, which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent, the Borrower, the Requisite Supporting Parties, and to the extent set

	forth in the RSA, Luxor , shall be entered in the applicable Bankruptcy Cases by no later than May 1, 2016; and (xix.) the Approved Plan and the Prepackaged Plan shall each become effective by no later than May 15, 2016 (the "Termination Date").
Conditions Precedent	The obligations of the DIP Lenders to make the DIP Loan shall be subject to the satisfaction on the date of effectiveness and funding thereof (the "Closing Date") of the following conditions precedent (unless waived in writing by the DIP Lenders): (i.) All DIP Loan Documents shall be in form and substance substantially consistent with this DIP Facility Term Sheet and the Plan Term Sheet and satisfactory to the DIP Agent and the DIP Lenders in their sole discretion; (ii.) The representations and warranties of the Loan Parties contained in the DIP Loan Documents shall be true and correct in all material respects (or, in the case of any representation and warranty that is qualified as to "Material Adverse Effect" or otherwise as to "materiality", in all respects) as of the Closing Date (or as of such earlier date if the representation or warranty specifically relates to an earlier date); (iii.) There shall have been no material adverse change in the business, condition (financial or otherwise) or results of operations of the Borrower and its subsidiaries, taken as a whole (a "Material Adverse Effect"), since January 4, 2016; (iv.) With respect to the obligations of the DIP Lenders to make any DIP Loan upon or after entry of the Final DIP Order, there shall have been no attrition greater than 10% of the gross dealer concessions of all independent financial advisors (excluding Cetera Investment Services, Inc., which has no independent financial advisors) and the financial institution clients of Cetera Investment Services, Inc., as measured beginning January 4, 2016. As used herein, the term "independent financial advisors" means those representatives registered with the retail broker-dealer subsidiaries of the Borrower and its affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, its direct and indirect subsidiaries (each, a "Cetera Entity") and the term "financial institution clients" shall mean those financial institutions who have entered into bank networking agreements with Cetera Investment Services, Inc. As used herein, the term "attrition" with respect to an independent financial advisor shall mean that such independent financial advisor's securities registration with the Cetera Entity retail broker-dealer has been terminated, and the term "attrition" with respect to a financial institution client shall mean that the client accounts associated with the bank networking agreement have been bulk transferred from Cetera Investment Services, Inc. to a third party broker-dealer. As used herein, the term "gross dealer

	concessions" shall mean all compensable commissions, trailing commissions and advisory fee revenues received by the Cetera Entity retail broker-dealer measured at an independent financial advisor or financial institution client level on a trailing twelve month basis; for the avoidance of doubt, the attrition percentage shall be calculated with the numerator using the prior twelve months of attrited gross dealer concession and the denominator using the prior four prior quarters' of gross dealer concessions (excluding the current quarter) of the Cetera Entities; (v.) The RSA shall have become effective in accordance with its terms; (vi.) The Amendments shall have become effective and each nondebtor Guarantor shall have provided a properly perfected first priority security interest in substantially all of its property as described above in the Section titled "Security and Priority"; (vii.) All reasonable and documented out-of-pocket fees and expenses (including reasonable and documented out-of-pocket fees and expenses of outside counsel and financial advisors) required to be paid to the DIP Agent and the DIP Lenders shall have been paid (or will be paid with the proceeds of the DIP Loan); (viii.) The DIP Agent and the DIP Lenders shall have received, and the Required DIP Lenders shall be satisfied with, the Budget; (ix.) The DIP Lenders shall have received, and the Required DIP Lenders shall be satisfied with, a communication plan and a financial advisor retention plan for the broker-dealer subsidiaries; (x.) The DIP Agent and the DIP Lenders shall have received, by at least two (2) business days prior to the Closing Date, reasonably requested "know your customer" and similar information required by bank regulatory authorities to the extent requested at least five (5) business days prior to the Closing Date; (xi.) Upon the entry of the Interim DIP Order, the DIP Agent shall, for the benefit of the DIP Lenders, have valid and perfected first priority liens on the DIP Collateral to the extent set forth in the Interim DIP Order, subject only to liens permitted by the DIP Loan Documents, and all filing and recording fees and taxes with respect to such liens and security interests that are then due and payable shall have been duly paid; and (xii.) The Borrower shall have used commercially reasonable efforts to obtain from a nationally recognized statistical rating agency, reasonably satisfactory to the DIP Lenders, facility and recovery ratings with respect to the DIP Facility, and the Borrower shall have delivered notice thereof to the DIP Agent and the DIP Lenders.
DIP Budget	Prior to the Petition Date, the DIP Agent and DIP Lenders shall receive a 13-week budget commencing with the week during which the Petition Date occurred, containing line items of sufficient detail to reflect the consolidated projected receipts and disbursements of the Borrower for such 13-week period, which budget shall be in form and substance satisfactory to the Required DIP Lenders (such budget, as supplemented in accordance with the

DIP Loan Documents, the "Budget"). For the avoidance of doubt, the Budget will not include operating cash flows in respect of non-Debtor subsidiaries.

The Budget shall be updated by the Borrower every 4 weeks pursuant to amendments extending the term thereof on a 13-week basis and the Required DIP Lenders, in their reasonable discretion, shall have the right to dispute any such updates or amendments by providing the Borrower specific notice thereof within five (5) business days after the delivery by the Borrower of any such update or amendment; provided that, (i) to the extent the Required DIP Lenders do not provide such dispute notice within such five business day period, such update or amendment shall be deemed approved and consented to by the Required DIP Lenders and shall be deemed to constitute the Budget upon the expiration of such five business day period and (ii) to the extent the Required DIP Lenders do provide such dispute notice within such five business day period, the then existing Budget shall continue to constitute the applicable Budget until such time as such update or amendment is agreed to among the DIP Loan Parties and the Required DIP Lenders.

The Borrower shall, beginning on the second Thursday following the Petition Date, deliver on a weekly basis to the DIP Lenders a variance report for the Borrower for all weeks since the Closing Date immediately preceding the date of each such delivery comparing actual cumulative receipts and disbursements for such period to cumulative receipts and disbursements, respectively, for such period as set forth in the Budget.

The actual cumulative total net operating cash flows of the Borrower may not vary from projected cumulative total net operating cash flows as reflected in the Budget (each, a "Variance") by more than a Permitted Variance or by such greater amount as agreed upon by the Required DIP Lenders.

For purposes herein, a "Permitted Variance" shall mean a Variance from the Budget on a cumulative basis tested on a weekly basis commencing with the Petition Date, which unfavorable Variance may not be more than the greater of (i) $1,500,000 or (ii) the dollar amount resulting from multiplying the total net operating cash flows by the percentage set forth below for the applicable week under the column "Cumulative Variance".

Week	Cumulative Variance
1	40%
2	40%
3	30%
4 or after	20%

The Borrower shall test the total net operating cash flows against the initial Budget or, as applicable, the updated Budget then in effect. For example, in week 5, the Borrower would report actual results against the updated projected cumulative total net operating cash flows and be measured for

	Variances with the maximum Permitted Variance being the greater of $1,500,000 or 40% of the first week of the updated budget.
Voluntary Prepayment	At any time prior to the Maturity Date, the Borrower may prepay all or any portion of the outstanding loans under the DIP Facility without premium or penalty. Amounts so prepaid may not be reborrowed.
Mandatory Prepayment	Loans under the DIP Facility shall be subject to mandatory prepayment in an amount equal to 100.0% of the net cash proceeds of any casualty and condemnation, asset disposition and incurrence of indebtedness (other than indebtedness under the Exit Facility), with exceptions satisfactory to the DIP Lenders in their sole discretion, provided that the net cash proceeds of the disposition of certain non-core businesses disclosed to, and agreed upon by, the DIP Lenders prior to the date of the RSA (which shall not include any Cetera Entity) shall only be required to be applied to repayment of the DIP Facility to the extent that such proceeds exceed $15,000,000 per individual disposition (or series of related dispositions) and $30,000,000 in the aggregate, and only, in each case, to the extent of such excess.
Events of Default	Events of Default shall include, without limitation: (i.) failure to pay principal on the DIP Facility when due; (ii.) failure to pay interest or fees on the DIP Facility when due, subject to a five (5) business day grace period; (iii.) failure of any representation or warranty of any DIP Loan Party contained in any DIP Loan Document to be true and correct in all material respects when made; (iv.) breach of any covenant, provided that certain affirmative covenants may be subject to a 30 day grace period (from the earlier of the date that (i) an authorized officer of any DIP Loan Party obtains knowledge of such breach and (ii) any DIP Loan Party receives written notice of such default from the DIP Agent or the Required DIP Lenders (any such notice to be identified as a "notice of default" and to refer specifically to the applicable Event of Default provision)); (v.) failure to comply with the Budget, subject (except in the case of expenditures or contributions for employee or financial advisor retention or in respect of Broker-Dealer Capital Contributions) to Permitted Variances; (vi.) the DIP Agent shall cease to have a valid and perfected first-priority security interest in and lien on any DIP Collateral (other than upon a release by reason of a transaction that is permitted under the DIP Credit Agreement); (vii.) any DIP Loan Party shall (A) contest the validity or enforceability of any DIP Loan Document in writing or deny in writing that it has any further liability thereunder or (B) contest the validity or perfection of the liens and security interests securing the DIP Loans; (viii.) any attempt by any DIP Loan Party to invalidate or otherwise impair the DIP Loans or the liens granted to the DIP Lenders with respect to

		the DIP Loans;
	(ix.)	failure by any RCS Debtor or any Non-RCS Debtor to comply in any material respect with the Interim DIP Order or Final DIP Order, as applicable;
	(x.)	the commencement of a liquidation under SIPA or Chapter 7 of the Bankruptcy Code in respect of any broker-dealer subsidiary of the Borrower;
	(xi.)	the failure of any material broker-dealer subsidiary of the Borrower to maintain registrations and licenses necessary for its operations;
	(xii.)	the suspension or expulsion of any material broker-dealer subsidiary of the Borrower from membership of, or participation in, a clearing organization or the termination or material interruption of any clearing contract with any clearing broker;
	(xiii.)	the entry by a court of competent jurisdiction of an order amending, modifying, staying, revoking or reversing the Interim DIP Order or Final DIP Order, as applicable, without the express written consent of the Required DIP Lenders;
	(xiv.)	any sale or other disposition of all or a material portion of the DIP Collateral securing the DIP Loans pursuant to section 363 of the Bankruptcy Code other than as permitted by the DIP Orders or the Approved Plan (or pursuant to a transaction that is permitted under the DIP Credit Agreement);
	(xv.)	conversion of any of the Bankruptcy Cases to cases under Chapter 7 of the Bankruptcy Code;
	(xvi.)	dismissal of any of the Bankruptcy Cases;
	(xvii.)	the appointment of a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of any DIP Loan Party (powers beyond those set forth in sections 1106(a)(3) and 1106(a)(4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code;
	xviii.)	failure to meet any DIP Milestone (including, without limitation, failure of the Bankruptcy Court to enter, within thirty-five (35) calendar days following the Petition Date, a Final DIP Order);
	(xix.)	the entry of an order granting relief from the automatic stay under section 362 of the Bankruptcy Code to the holder or holders of any security interest or lien on any part of the DIP Collateral securing the DIP Loans to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any such DIP Collateral having a fair market value in excess of an amount to be agreed by the Required DIP Lenders;
	(xx.)	the grant of any super-priority claim that is *pari passu* with or senior to those of the DIP Lenders;
	(xxi.)	any default or termination event under the RSA;
	(xxii.)	termination of the use of cash collateral; and

	xxiii.) the filing of a plan of reorganization or liquidation by the Borrower or any Guarantor that is not an Approved Plan.
Remedies	Among other remedies to be specified, upon the occurrence of an Event of Default and subject to the giving of five (5) business days' prior written notice to the DIP Loan Parties (during which period the Event of Default is not cured) as set forth below, the Required DIP Lenders may direct the DIP Agent to seek relief from the automatic stay to foreclose on all or any portion of the security for the DIP Facility, collect accounts receivable and apply the proceeds thereof to the obligations arising under the DIP Facility or otherwise exercise remedies against the DIP Collateral permitted by applicable non-bankruptcy law. During the five (5) business day notice period, the DIP Loan Parties may continue to use proceeds of the DIP Facility and/or cash collateral in accordance with the Budget and the terms of the DIP Facility. The DIP Agent, at the direction of the Required DIP Lenders, shall also have the authority to credit bid all or a portion of the DIP Obligations, whether pursuant to a sale under section 363 of the Bankruptcy Code, a plan pursuant to section 1129(b) of the Bankruptcy Code or otherwise.
Expenses	The DIP Loan Parties shall be jointly and severally liable to pay all of the DIP Agent's and DIP Lenders' reasonable, documented out-of-pocket costs and expenses incurred on account of the negotiation, preparation, execution and enforcement of rights and remedies with respect to the DIP Facility and the DIP Loan Documents, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith.
Adequate Protection	The Administrative Agent under each of the Pre-Petition Secured Facilities (the "Pre-Petition Agents"), the First Lien Lenders and the Second Lien Lenders shall receive (in the case of clauses (iii) and (iv) on a first lien/second lien basis and subject to the Carve-Out): (i.) all accrued and unpaid fees and disbursements owed to the Pre-Petition Agents, the First Lien Lenders and/or the Second Lien Lenders under the applicable Pre-Petition Secured Facility, including all reasonable and documented out-of-pocket fees and expenses of counsel and other professionals of the Pre-Petition Agents, the First Lien Lenders or the Second Lien Lenders (including Shearman & Sterling LLP, Jones Day, Davis Polk & Wardwell LLP, Covington & Burling LLP and Delaware local counsel retained by each of the First Lien Lenders, the Second Lien Lenders, the First Lien Agent and/or the Second Lien Agent (collectively, "Delaware Counsel")) incurred prior to the Petition Date in accordance with the applicable Pre-Petition Secured Facility; (ii.) when due, current payment of all fees and reasonable and documented out-of-pocket expenses payable to the Pre-Petition Agents, the First Lien Lenders or the Second Lien Lenders under the applicable Pre-Petition Secured Facility, including all reasonable and documented out-of-pocket fees and expenses of counsel and other professionals of the Pre-Petition Agents, the First Lien Lenders or

	the Second Lien Lenders (including Shearman & Sterling LLP, Jones Day, Davis Polk & Wardwell LLP, Covington & Burling LLP and Delaware Counsel); (iii.) to the extent of the diminution of value of the interest of the First Lien Lenders and the Second Lien Lenders in the prepetition DIP Collateral, allowed, super-priority administrative expense claim status in the Bankruptcy Case of each DIP Loan Party pursuant to sections 503(b) and 507(b) of the Bankruptcy Code that is junior in priority only to the DIP Facility super-priority claims and, in the case of the Second Lien Credit Agreement super-priority claims, the First Lien Credit Agreement super-priority claims; and (iv.) to the extent of the diminution of value of the interests of the First Lien Lenders and the Second Lien Lenders in prepetition DIP Collateral, continuing, valid, binding, enforceable, non-avoidable and automatically perfected post-petition security interests in and liens on the DIP Collateral pursuant to sections 361, 363(e) and 364(d) of the Bankruptcy Code that are junior only to the DIP Facility liens and, in the case of the Second Lien Credit Agreement liens, the First Lien Credit Agreement liens.
Indemnity	The Borrower will indemnify each of the DIP Agent, the Proponents, the DIP Lenders and their respective affiliates and their respective affiliates' related parties, on terms based on the comparable provisions of the existing First Lien Credit Agreement.
Releases	The DIP Orders shall provide the DIP Agent and the DIP Lenders with customary releases reasonably acceptable to the DIP Agent and the DIP Lenders.
Voting	The voting provisions will be based on the existing First Lien Credit Facility documents, with such changes as may be required by the DIP Lenders, which shall include, without limitation, requirement for the consent of all lenders (or all affected lenders, as the case may be) for any change that (i) decreases the principal amount of or extends the maturity date for any loan or extends the scheduled date of any payment of principal, interest or other amounts (other than as a result of mandatory prepayments), (ii) reduces the rate of interest or the amount of any fee or other amount, (iii) permits the delegation or assignment by any DIP Loan Party of any DIP Loan Document, (iv) releases any material portion of the DIP Facility Collateral or any material part of the Guarantees, (v) subordinates the lien of the DIP Loan Documents to any other lien, (vi) imposes any restriction on a lender's ability to assign, or (vii) changes voting provisions.
First Lien Agent and Second Lien Agent Consent Rights	Each of the First Lien Agent and the Second Lien Agent shall grant or withhold any consent or approval under this DIP Facility Term Sheet in accordance with the directions of the First Lien Required Lenders in accordance with the First Lien Credit Agreement or the Second Lien Required Lenders in accordance with the Second Lien Credit Agreement, as the case may be, and each Participating First Lien Lender or Participating Second Lien Lender shall act reasonably in so instructing the First Lien

	Agent or the Second Lien Agent, respectively, provided that the First Lien Agent and the Second Lien Agent, acting reasonably, may grant or withhold its consent or approval without such instructions to the extent that the matter with respect to which such consent is granted or withheld affects the rights or liabilities of the First Lien Agent or the Second Lien Agent, as the case may be.
Bail-In	The DIP Credit Agreement shall contain "bail-in" language in form and substance reasonably acceptable to the DIP Agent.

EXHIBIT B

EXIT FACILITY TERM SHEET

EXIT FACILITY TERM SHEET[1]

Facility Structure	Senior secured term loan facility (the "Exit Facility") in an aggregate principal amount equal to $150 million, which may be increased (an "Exit Facility Increase") to up to $170 million by the Borrower with the agreement of a majority in interest of the Exit Facility Lenders in their sole discretion (provided that no Exit Facility Lender will be required to increase its commitment in connection with any such increase), net of any fronting or similar fees and administrative agent fees either set forth herein or otherwise agreed by the Borrower.
Exit Facility Borrower	Reorganized RCS (the "Exit Facility Borrower").
Guarantors	Each subsidiary of the Borrower (other than (i) broker-dealer subsidiaries of the Borrower and (ii) for so long as it is not a wholly owned subsidiary of the Borrower, Docupace Technologies, LLC) shall act as a guarantors under the Exit Facility (collectively, the "Guarantors" and, together with the Borrower, the "Exit Loan Parties").
Administrative and Collateral Agent	Barclays Bank PLC will act as administrative agent and collateral agent with respect to the Exit Facility (in such capacity, the "Exit Facility Agent").
Exit Facility Lenders	Luxor will be offered the opportunity to participate as an Exit Facility Lender and as a Backstop Party (as defined below) in an aggregate amount not to exceed $5 million. The First Lien Lenders and Second Lien Lenders, each as a group, will be offered the opportunity to take part in the remainder of the Exit Facility on the basis of the percentage that the First Lien Credit Agreement Claims and the Second Lien Credit Agreement Claims, respectively, constitute as a percentage of the aggregate First Lien Credit Agreement Claims and the Second Lien Credit Agreement Claims (the lenders under the Exit Facility, collectively, the "Exit Facility Lenders"). The obligation of any Exit Facility Lender to fund any loan under the Exit Facility may be fulfilled by any of such Exit Facility Lender's affiliated or related funds or financing vehicles. The Exit Facility Lenders may, by notice to the Borrower, modify the funding mechanics of the Exit Facility to mitigate or avoid any adverse tax effects on the Exit Facility Lenders, provided that any such change shall not result in a material cost or expense (other than fronting or similar fees).
Backstop Parties	Luxor, subject to the condition set forth in "Exit Facility Lenders" above, the Participating First Lien Lenders and the Participating Second Lien Lenders shall be entitled to participate in the backstop of the Exit Facility (Luxor, the Participating First Lien Lenders and the Participating Second Lien Lenders that elect to participate in the backstop, collectively, the "Backstop Parties").
Exit Facility Closing Date	The effectiveness of the Exit Facility Loan Agreement and the obligation of the Exit Facility Lenders to extend loans (the "Exit Facility Loans") under the Exit Facility shall be subject to the satisfaction on the date of

[1] Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the DIP Facility Term Sheet or the Plan Term Sheet to which this Exit Facility Term Sheet is attached as exhibits, as the context requires.

	effectiveness and funding thereof (the "Exit Facility Closing Date") of the conditions precedent specified in the Exit Loan Documents (as defined below), unless waived in writing by the Exit Facility Lenders, which conditions precedent shall include, without limitation, the following: (i.) The Exit Loan Parties, the Exit Facility Agent and the Exit Facility Lenders shall have executed and delivered the Exit Loan Documents, which shall be consistent with this Exit Facility Term Sheet and acceptable to the Exit Facility Agent and Exit Facility Lenders in their sole discretion; (ii.) An order confirming the Plan, in substantially the form of the Plan approved by the Proponents, without modifications thereto that are materially adverse to the interests of the Exit Facility Lenders without prior written consent of the Exit Facility Lenders holding more than 50% in aggregate outstanding principal amount of the loans under the Exit Facility (the "Required Exit Facility Lenders"), shall have been entered in each of the Bankruptcy Cases and such order shall have become final and unappealable; (iii.) The Effective Date of the Plan shall have occurred, including without limitation, the execution and delivery of the New Second Lien Credit Facility documents and the consummation of all conditions to effectiveness thereof; (iv.) The Exit Facility Agent shall have been granted a perfected first priority lien (subject to permitted liens) on and security interest in the Exit Facility Collateral (as defined below), and shall have received such reports, documents and agreements as are customarily delivered in connection with security interests in the types of assets subject to such liens, including the receipt of UCC and other lien searches reasonably satisfactory to the Exit Facility Lenders. All guarantees and liens of the First Lien Credit Facility and the Second Lien Credit Facility issued by, or securing assets of, Exit Loan Parties that are not terminated or released by the Confirmation Order (as defined in the RSA) shall have been terminated and released in a manner reasonably satisfactory to the Exit Facility Lenders. The intercreditor agreement that will govern the priorities of the Exit Lien Facility and the New Second Lien Facility (as defined in Exhibit A to the Plan Term Sheet) in respect of the Exit Facility Collateral (the "Intercreditor Agreement") shall be satisfactory to the Exit Facility Agent and the Required Exit Facility Lenders in their sole discretion; (v.) The Exit Facility Agent and the Exit Facility Lenders shall have received all discount and fees required to be paid, and all reasonable out-of-pocket expenses required to be reimbursed, on or before the Exit Facility Closing Date (including, without limitation, as described under "Expenses" below); (vi.) All other governmental and material third party consents and approvals necessary in connection with the transactions

		contemplated hereby shall have been obtained and shall be in full force and effect;
	(vii.)	No Default or Event of Default under the Exit Facility, the DIP Facility or the New Second Lien Facility shall exist and the representations and warranties under the Exit Loan Documents shall be true and correct in all material respects (or, if qualified as to materiality, in all respects) as of the Exit Facility Closing Date (except to the extent that any such representation and warranty expressly relates to a specific date, in which case, such representation and warranty shall be true and correct as of such specified date);
	(viii.)	There shall have been no material adverse change in the business, condition (financial or otherwise) or results of operations of the Borrower and its subsidiaries, taken as a whole, since January 4, 2016;
	(ix.)	There shall have been no attrition greater than the sum of (i) 10% plus (ii) an additional 2.5% (subject to pro-ration) for each month (or portion thereof) ending after the date of entry of the Interim DIP Order (as defined in the DIP Facility Term Sheet), of the gross dealer concessions of all independent financial advisors (excluding Cetera Investment Services, Inc., which has no independent financial advisors) and the financial institution clients of Cetera Investment Services, Inc., as measured beginning January 4, 2016. As used herein, the term "independent financial advisors" means those representatives registered with the retail broker-dealer subsidiaries of the Borrower and its affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, its direct and indirect subsidiaries (each, a "Cetera Entity") and the term "financial institution clients" shall mean those financial institutions who have entered into bank networking agreements with Cetera Investment Services, Inc. As used herein, the term "attrition" with respect to an independent financial advisor shall mean that such independent financial advisor's securities registration with the Cetera Entity retail broker-dealer has been terminated, and the term "attrition" with respect to a financial institution client shall mean that the client accounts associated with the bank networking agreement have been bulk transferred from Cetera Investment Services, Inc. to a third party broker-dealer. As used herein, the term "gross dealer concessions" shall mean all compensable commissions, trailing commissions and advisory fee revenues received by the Cetera Entity retail broker-dealer measured at an independent financial advisor or financial institution client level on a trailing twelve month basis; for the avoidance of doubt, the attrition percentage shall be calculated with the numerator using the prior twelve months of attrited gross dealer concession and the denominator using the prior four prior quarters of

	gross dealer concessions (excluding the current quarter) of the Cetera Entities. (x.) The Exit Facility Agent and the Exit Facility Lenders shall have received (a) certified copies of board resolutions or other evidence of corporate authorization and approvals and certificates with respect to corporate documents, incumbency, signatures, accuracy of representations and warranties in all material respects, satisfaction of conditions and absence of defaults; (b) satisfactory legal opinions from counsel for the Exit Loan Parties, including local counsel for the Exit Loan Parties, as required; and (c) a notice of borrowing delivered in accordance with the terms of the Exit Loan Documents; and (xi.) The Borrower shall have used commercially reasonable efforts to obtain from Moody's and S&P (i) a corporate rating with respect to the Borrower and (ii) facility and recovery ratings with respect to the Exit Facility, and the Borrower shall have delivered notice thereof to the Exit Facility Agent. (xii.) If requested by any Lender, the Borrower shall have delivered, or shall deliver at closing, a FIRPTA certificate as to the transfer to the Lenders of the Exit Discount (as defined below) and the Exit Backstop Discount (as defined below).
Maturity Date	The Exit Facility will terminate and all amounts payable in respect of the Exit Facility will be payable in full on the earlier of (a) the date that is 4.5 years after the Exit Facility Closing Date under the DIP Facility and (b) the date that all loans shall become due and payable in full under the Exit Loan Documents (as defined below), whether by acceleration or otherwise (the "Exit Facility Maturity Date").
Amortization	1% per annum, payable in equal quarterly installments.
Interest Rate	A per annum rate equal to 8.00%, payable monthly in cash.
Default Interest Rate	Upon the occurrence and during the continuance of an Event of Default (as defined below), the obligations under the Exit Facility shall bear interest at a per annum rate equal to 10.00%, payable on demand.
Discount and Fee	Exit Base Discount: The Exit Facility Lenders shall receive, as discount on the Exit Facility (as the same may be increased pursuant to the provisions under the heading of "Facility Structure" above) (the "Exit Base Discount"), a share of 13.5% of the common stock of Reorganized RCS on a pro rata basis, based on each Exit Facility Lender's share of the Exit Facility. Exit Backstop Discount: In addition to the discount received by the Backstop Parties for their Exit Facility Loans, each Backstop Party shall receive, as additional discount on the Exit Facility (the "Exit Backstop Discount"), a share of 4.0% of the common stock of Reorganized RCS based on such Backstop Party's pro rata share of the aggregate Exit Facility (without giving

	effect to any Exit Facility Increase) held by all Backstop Parties. Agency Fee: The Exit Facility Agent shall be entitled to a fee of $75,000 per annum, payable annually in advance. Any common stock in Reorganized RCS received by any Exit Facility Lender or Backstop Lender as Exit Base Discount or Exit Backstop Discount shall be freely tradable and detachable from the debt issued under the Exit Facility.
Use of Proceeds	The proceeds of the Exit Facility shall (i) repay (or be deemed to repay) in full all amounts outstanding under the DIP Facility on the Exit Facility Closing Date; (ii) fund distributions under the Plan; (iii) pay all allowed administrative expense claims incurred during the Bankruptcy Cases in full; and (iv) to provide working capital to the Exit Facility Borrower and its subsidiaries.
Security and Liens	The obligations of each Exit Loan Party in respect of the Exit Facility shall be secured by a perfected first priority lien on and security interest in all owned or hereafter acquired assets and property of the Exit Loan Parties (including, without limitation, inventory, accounts receivable, property, plant, equipment, rights under leases and other contracts, commercial tort claims, patents, copyrights, trademarks, tradenames and other intellectual property and capital stock of subsidiaries), and the proceeds thereof, subject to customary exceptions to be agreed (and which will exclude the assets transferred to the Creditor Trust and the assets of deferred compensation plans for financial advisors of retail brokerage entities) and liens permitted under the New Second Lien Facility Loan Documents (the "Exit Facility Collateral").
Documentation	The Exit Facility shall be documented by a senior secured term loan credit agreement (the "Exit Facility Credit Agreement") and other guarantee, security and other relevant documentation, including, without limitation, the Intercreditor Agreement (collectively, together with the Exit Facility Credit Agreement, the "Exit Loan Documents") in form and substance acceptable to the Exit Facility Agent and Exit Facility Lenders in their sole discretion and reasonably satisfactory to the Exit Facility Borrower and consistent with this Exit Facility Term Sheet.
Affirmative and Negative Covenants	The Exit Facility Credit Agreement shall contain affirmative and negative covenants that are based on the existing First Lien Credit Agreement, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower. Covenants shall include, without limitation, a requirement that the Exit Facility Borrower (i) provide the Exit Facility Agent and the Exit Facility Lenders promptly with (A) all Financial and Operational Combined Uniform Single (FOCUS) Reports provided to FINRA in respect of the Borrower's broker-dealer subsidiaries; (B) all weekly reports of the 15c3-3 reserve calculations, including without limitation, the underlying calculation used to produce such reserve calculations, for the broker-dealer subsidiaries, as applicable; (C) all reports provided to FINRA under FINRA Rule 4530 other than Sections (a)(2), (d)(e), (f)(4), (g) and (h); (D) all other material written

	presentations and reports with respect to such broker dealer subsidiaries provided to the SEC, FINRA, SIPC or other applicable regulatory and self regulatory organizations and the clearinghouses, clearing banks and clearing brokers through which the broker-dealer subsidiaries transact (such organizations collectively, the "Relevant Organizations") with respect to the broker-dealers' net capital, liquidity and compliance with financial responsibility rules; (E) any "early warning" notification received by a broker-dealer subsidiary with respect to its net capital requirements, including those under Rule 17a-11 under the Securities Exchange Act of 1934 or FINRA Rule 4120 and any notice received by a broker dealer subsidiary under FINRA Rule 4110; and (F) any written communications received by the Borrower or any of its subsidiaries from a Relevant Organization with respect to any material investigation or inquiry that could reasonably be expected to lead to an enforcement action; and (ii) provide the Exit Facility Agent and the Exit Facility Lenders on a weekly or on a frequency as otherwise mutually agreed upon basis with an oral report with regard to all communications with the Relevant Organizations relating to the matters described in clause (i) above. The Borrower shall use good faith best efforts to cause its subsidiaries, including, without limitation, the subsidiaries that are broker-dealers and registered investment advisors, to dividend profits in the form of cash proceeds to the Borrower, subject to maintenance of sufficient capital and liquidity to permit continued operation of such broker-dealer subsidiary, including as may be required under applicable laws, regulations and supervisory requirements or as mutually agreed between the parties and specified in the Exit Loan Documents.
Financial Covenants	Financial covenants will include, without limitation, a minimum interest coverage ratio covenant and a maximum Consolidated Total Leverage Ratio (to be defined) covenant, each tested quarterly commencing with the period ending December 31, 2017 and with covenant levels to be determined.
Representations & Warranties	The Exit Facility Credit Agreement shall contain representations and warranties based on those contained in the existing First Lien Credit Agreement, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower.
Voluntary Prepayment	At any time prior to the Exit Facility Maturity Date, the Exit Facility Borrower may prepay all or any portion of the outstanding loans under the Exit Facility without premium or penalty. Amounts so prepaid may not be reborrowed.
Mandatory Prepayment	Loans under the Exit Facility shall be subject to mandatory prepayment in an amount equal to 100.0% of the net cash proceeds of any casualty and condemnation, asset disposition and incurrence of indebtedness (other than indebtedness under the New Second Lien Facility) with exceptions satisfactory to the Exit Facility Lenders in their sole discretion. Such net cash proceeds shall be applied pro rata to prepayment of the Exit Facility and the New Second Lien Facility, provided that (i) 100% of the net cash proceeds of the disposition of certain non-core businesses (which shall not

	include any Cetera Entity) disclosed to, and agreed upon by, the Exit Facility Lenders prior to the date of the RSA ("Non-Core Asset Sale Proceeds") shall be applied first to the prepayment of the New Second Lien Facility and second to the prepayment of the Exit Facility, and (ii) with respect to net cash proceeds other than Non-Core Asset Sale Proceeds, to the extent that the Consolidated Total Leverage Ratio would be greater than or equal to 2.75:1.0 after giving effect to such prepayment, 100.0% of such net cash proceeds shall be applied first to prepayment of the Exit Facility and second to prepayment of the New Second Lien Facility. Not later than five (5) business days following the required date for delivery to the Exit Facility Agent of audited financial statements for each fiscal year of the Borrower commencing with the first fiscal year ending after the Exit Facility Closing Date, the Borrower shall be required to prepay the loans under the Exit Facility in an amount equal to the ECF Percentage of the Excess Cash Flow (to be defined) of the Borrower and its subsidiaries for such fiscal year, to the extent exceeding the amount required to pay all accrued and unpaid PIK interest in cash under the New Second Lien Facility. Such Excess Cash Flow shall be applied pro rata to prepayment of the Exit Facility and the New Second Lien Facility. Notwithstanding the foregoing, prior to the Trigger Date such prepayment shall not be required to the extent that, after giving effect thereto, the unrestricted cash and cash equivalents of the Borrower and its subsidiaries (excluding any cash and cash equivalents held at the broker-dealer subsidiaries solely to the extent required to maintain sufficient capital and liquidity under applicable laws, regulations and supervisory requirements) would be less than $45.0 million. "ECF Percentage" means (a) before the Trigger Date (as defined below), 100% and (b) after the Trigger Date, 75%, *provided* that, after the Trigger Date, the ECF Percentage shall step down to 50% at a Consolidated Total Leverage Ratio of greater than 2.50:1.00 but less than 2.75:1.00, and to 0% at a Consolidated Total Leverage Ratio of 2.50:1.00 or lower. "Trigger Date" means the date on which (a) the Consolidated Total Leverage Ratio as at the end of any period of four consecutive fiscal quarters ending on or after December 31, 2017 shall not be greater than 3.00:1.00 on a pro forma basis (after giving pro forma effect to any transactions on or after the last day of such period) and the Borrower shall have delivered a covenant compliance certificate certifying thereto and (b) as at the last day of such period, all amounts of PIK interest added to the New Second Lien Loans from and after the New Second Lien Facility Closing Date shall have been paid in cash in full. Mandatory prepayments of the Exit Facility Loans shall be applied pro rata to the remaining scheduled principal installments thereof.
Events of Default	Events of Default under the Exit Facility Credit Agreement shall be based on those under the existing First Lien Credit Facility, with the addition of the Event of Default set forth below and with such other changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower. It shall be an Event of Default if any material broker-dealer subsidiary is

	suspended or expelled from membership of, or participation in, a clearing organization or suffers the termination or material interruption of any clearing contract with any clearing broker.
Remedies	Remedies under the Exit Facility Credit Agreement shall be based on those under the existing First Lien Credit Facility, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower.
Expenses	The Exit Facility Borrower shall pay all of the Exit Facility Agent's and Exit Facility Lenders' reasonable, documented out-of-pocket costs and expenses incurred on account of the negotiation, preparation, execution and enforcement of rights and remedies with respect to the Exit Facility and the Exit Loan Documents, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith.
Indemnity	The Exit Facility Borrower will indemnify each of the Exit Facility Agent, the Exit Facility Lenders and their respective affiliates and their respective affiliates' related parties, on terms based on the comparable provisions of the existing First Lien Credit Facility.
Voting	The voting provisions will be based on the existing First Lien Credit Facility documents, with such changes as may be required by the Exit Facility Lenders, which shall include, without limitation, requirement for the consent of all lenders (or all affected lenders, as the case may be) for any change that (i) decreases the principal amount of or extends the maturity date for any loan, or increases any commitment to lend, or extends the scheduled date of any payment of principal, interest or other amounts (other than as a result of mandatory prepayments), (ii) reduces the rate of interest or the amount of any fee or other amount, (iii) permits the delegation or assignment by the Exit Loan Parties of any Exit Loan Documents, (iv) releases any material portion of the Exit Facility Collateral or any material part of the Guarantees, (v) subordinates the lien of the Exit Facility Documents to any other lien, (vi) imposes any restriction on a lender's ability to assign, or (vii) changes voting provisions.
Assignments and Participations	The assignment and participation provisions will be based on the existing First Lien Credit Agreement, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower.
Bail-In	The Exit Credit Facility Agreement shall contain "bail-in" language in form and substance reasonably acceptable to the Exit Facility Agent

EXHIBIT C

NEW SECOND LIEN FACILITY TERM SHEET

NEW SECOND LIEN FACILITY TERM SHEET[1]

Facility Structure	Senior secured second lien credit facility (the "New Second Lien Facility") in an aggregate principal amount of $500 million.
New Second Lien Borrower	Reorganized RCS (the "New Second Lien Borrower").
Guarantors	Each subsidiary of the Borrower (other than (i) broker-dealer subsidiaries of the Borrower and (ii) for so long as it is not a wholly owned subsidiary of the Borrower, Docupace Technologies, LLC) shall act as a guarantors under the New Second Facility (collectively, the "Guarantors" and, together with the Borrower, the "New Second Lien Loan Parties").
Administrative and Collateral Agent	Barclays Bank PLC (individually, Barclays) will act as administrative agent and collateral agent with respect to the New Second Lien Facility (in such capacity, the "New Second Lien Agent")
New Second Lien Lenders	The First Lien Lenders will act as lenders under the New Second Lien Facility (in such capacity, the "New Second Lien Lenders") in accordance with the Plan Term Sheet, on a pro rata basis based on each New Second Lien Lender's respective share of the allowed First Lien Credit Agreement Claims.
New Second Lien Loans	The New Second Lien Loans shall be effected by means of a cashless exchange of each New Second Lien Lender's pro rata share of the allowed First Lien Credit Agreement Claims for its pro rata share of the New Second Lien Loans. Once repaid or prepaid, the New Second Lien Loans may not be reborrowed.
Maturity Date	The New Second Lien Facility will terminate and all amounts payable in respect of the New Second Lien Facility will be payable in full on the earlier to occur of: (a) the date that is five (5) years from the New Second Lien Facility Closing Date (defined below), and (b) the date that all loans shall become due and payable in full under the New Second Lien Facility Documents (as defined below), whether by acceleration or otherwise (the "Maturity Date").
Amortization	None.
Interest Rate	Barclays' base rate plus the Applicable Margin or, at the New Second Lien Borrower's option, on customary terms, LIBOR plus the applicable margin for interest periods of 1, 3 or 6 months; interest shall be payable quarterly in arrears and at the end of each interest period, on the Maturity Date and thereafter on demand. The "Applicable Margin" will be, initially, 4.50% for base rate loans and 5.50% for LIBOR loans, and will increase by 2.00% on each of the second, third and fourth anniversaries of the New Second Lien Facility Closing Date (as defined below). Interest under the New Second Lien Facility will be payable in cash at a rate of (a) until December 31, 2018, 2.0% per annum and (b) thereafter, 4.0% per

[1] Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Exit Facility Term Sheet or the Plan Term Sheet to which this Second Lien Facility Term Sheet is an exhibit.

	annum ("Cash Interest"), *provided, however*, that from and after the Trigger Date (as defined below), all interest shall be paid in cash. The balance of the accrued interest will be capitalized and added to principal on each interest payment date ("PIK Interest") *provided, however*, that from and after the Trigger Date (as defined below), all interest shall be paid in cash, *provided, further*, that the Borrower may, in its sole discretion, pay all or any portion of the PIK Interest in cash on any interest payment date.
Default Interest Rate	Upon the occurrence and during the continuance of an Event of Default (as defined below), the obligations of the New Second Lien Loan Parties under the New Second Lien Facility shall bear interest at a per annum rate equal to the rate then applicable plus 2.00%, payable on demand.
Fees	Agency fee of $100,000 per annum, payable quarterly in advance.
Use of Proceeds	The New Second Lien Loans shall be in exchange for $500 million of the First Lien Credit Agreement Claims in accordance with the Plan Term Sheet.
Security and Liens	The obligations of each New Second Lien Loan Party in respect of the New Second Lien Facility shall be secured by a perfected second priority lien on and security interest in all owned or hereafter acquired assets and property of the New Second Lien Loan Parties (including, without limitation, inventory, accounts receivable, property, plant, equipment, rights under leases and other contracts, commercial tort claims, patents, copyrights, trademarks, tradenames and other intellectual property and capital stock of subsidiaries), and the proceeds thereof, subject to customary exceptions to be agreed (which will exclude the assets transferred to the Creditor Trust and the assets of deferred compensation plans for financial advisors of retail brokerage entities) and liens permitted under the Exit Facility Loan Documents (the "New Second Lien Collateral").
Lien Priority	The New Second Lien Facility will rank junior in lien priority, but not in right of payment, to the Exit Facility pursuant to an intercreditor agreement that will govern the priorities of the Exit Facility and the New Second Lien Facility with respect to the New Second Lien Collateral (the "Intercreditor Agreement").
Documentation	The New Second Lien Facility shall be documented by a second lien credit agreement (the "New Second Lien Credit Agreement"), the Intercreditor Agreement and other guarantee, security and other relevant documentation (collectively with the New Second Lien Credit Agreement and the Intercreditor Agreement, the "New Second Lien Loan Documents") in form and substance acceptable to the New Second Lien Agent and New Second Lien Lenders in their sole discretion and reasonably satisfactory to the New Second Lien Borrower and consistent with this New Second Lien Term Sheet.
Affirmative and Negative Covenants	The New Second Lien Credit Agreement shall contain affirmative and negative covenants that are based on the Exit Facility Credit Agreement, with such changes as may be required by the New Second Lien Lenders, with "cushions" to covenant baskets and thresholds, with customary exceptions, and including an antilayering provision, and which shall be reasonably satisfactory to the New Second Lien Borrower.

	The Borrower shall also (i) provide the New Second Lien Agent and the New Second Lien Lenders promptly with (A) all Financial and Operational Combined Uniform Single (FOCUS) Reports provided to FINRA in respect of the Borrower's broker-dealer subsidiaries; (B) all weekly reports of the 15c3-3 reserve calculations, including without limitation, the underlying calculation used to produce such reserve calculations, for the broker-dealer subsidiaries, as applicable; (C) all reports provided to FINRA under FINRA Rule 4530 other than Sections (a)(2), (d)(e), (f)(4), (g) and (h); (D) all other material written presentations and reports with respect to such broker dealer subsidiaries provided to the SEC, FINRA, SIPC or other applicable regulatory and self regulatory organizations and the clearinghouses, clearing banks and clearing brokers through which the broker-dealer subsidiaries transact (such organizations collectively, the "Relevant Organizations") with respect to the broker-dealers' net capital, liquidity and compliance with financial responsibility rules; (E) any "early warning" notification received by a broker-dealer subsidiary with respect to its net capital requirements, including those under Rule 17a-11 under the Securities Exchange Act of 1934 or FINRA Rule 4120 and any notice received by a broker dealer subsidiary under FINRA Rule 4110; and (F) any written communications received by the Borrower or any of its subsidiaries from a Relevant Organization with respect to any material investigation or inquiry that could reasonably be expected to lead to an enforcement action; and (ii) provide the New Second Lien Agent and the New Second Lien Lenders on a weekly or on a frequency as otherwise mutually agreed upon basis with an oral report with regard to all communications with the Relevant Organizations relating to the matters described in clause (i) above. The Borrower shall use good faith best efforts to cause its subsidiaries, including, without limitation, the subsidiaries that are broker-dealers and registered investment advisors, to dividend profits in the form of cash proceeds to the Borrower, subject to maintenance of sufficient capital and liquidity to permit continued operation of such broker-dealer subsidiary, including as may be required under applicable laws, regulations and supervisory requirements or as mutually agreed between the parties and specified in the New Second Lien Loan Documents.
Financial Covenants	Financial covenants will include, without limitation, a minimum interest charge coverage ratio covenant and a maximum Consolidated Total Leverage Ratio (to be defined) covenant, each tested quarterly commencing with the period ending December 31, 2017 and with covenant levels to be determined.
Representations & Warranties	The New Second Lien Credit Agreement shall contain representations and warranties based on the Exit Facility Credit Agreement.
Conditions Precedent to Effectiveness	The effectiveness of the New Second Lien Credit Agreement shall be subject to the satisfaction on the date of effectiveness and funding thereof (the "New Second Lien Facility Closing Date") of the conditions precedent specified in the New Second Lien Loan Documents (unless waived in writing by the New Second Lien Lenders), which shall include, without limitation, the following: (i.) The New Second Lien Loan Parties, the New Second Lien Agent and the New Second Lien Lenders shall have executed and delivered the New Second Lien Loan Documents, which shall be

	consistent with this New Second Lien Term Sheet and acceptable to the New Second Lien Agent and the New Second Lien Lenders in their sole discretion; (ii.) An order confirming the Plan, in substantially the form of the Plan approved by the Proponents, without modifications thereto that are materially adverse to the interests of the New Second Lien Lenders without prior written consent of the "Required Lenders" (to be defined in the New Second Lien Credit Agreement), shall have been entered in each of the Bankruptcy Cases and such order shall have become final and unappealable; (iii.) The Effective Date of the Plan shall have occurred and all conditions precedent to effectiveness of the Plan, including execution of the New Second Lien Facility Credit Agreement and related documentation, shall have been satisfied; (iv.) The New Second Lien Agent shall have been granted a perfected second priority lien (subject to permitted liens, including the liens securing the Exit Facility) on and security interest in the New Second Lien Collateral, and shall have received such reports, documents and agreements as are customarily delivered in connection with security interests in the types of assets subject to such liens, including the receipt of new UCC and other lien searches reasonably satisfactory to the New Second Lien Lenders. All guarantees and liens of the First Lien Credit Facility and the Second Lien Credit Facility issued by, or securing the assets of, New Second Lien Loan Parties that are not terminated or released by the Confirmation Order (as defined in the RSA) shall have been terminated and released in a manner reasonably satisfactory to the New Second Lien Lenders. The Intercreditor Agreement shall be reasonably satisfactory to the New Second Lien Agent and the New Second Lien Lenders in their sole discretion; (v.) The New Second Lien Agent and the New Second Lien Lenders shall have received all fees required to be paid, and all reasonable out-of-pocket expenses required to be reimbursed (including, without limitation, as described under "Expenses" below); (vi.) All other material governmental and third party consents and approvals necessary in connection with the transactions contemplated hereby shall have been obtained and shall be in full force and effect; (vii.) No Default or Event of Default under the DIP Facility, the Exit Facility or the New Second Lien Facility shall exist and the representations and warranties under the New Second Lien Loan Documents shall be true and correct in all material respects (or, if qualified as to materiality, in all respects) as of the New Second Lien Facility Closing Date (except to the extent that any such representation and warranty expressly relates to a specific date, in which case, such representation and warranty shall be true and correct as of such specified date); (viii.) There shall have been no material adverse change in the

	operations of the Borrower and its subsidiaries, taken as a whole, since January 4, 2016;
	(ix.) There shall have been no attrition greater than the sum of (i) 10% plus (ii) an additional 2.5% (subject to pro-ration) for each month (or portion thereof) ending after the date of entry of the Interim DIP Order (as defined in the DIP Facility Term Sheet), of the gross dealer concessions of all independent financial advisors (excluding Cetera Investment Services, Inc., which has no independent financial advisors) and the financial institution clients of Cetera Investment Services, Inc., as measured beginning January 4, 2016. As used herein, the term "independent financial advisors" means those representatives registered with the retail broker-dealer subsidiaries of the Borrower and its affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, its direct and indirect subsidiaries (each, a "Cetera Entity") and the term "financial institution clients" shall mean those financial institutions who have entered into bank networking agreements with Cetera Investment Services, Inc. As used herein, the term "attrition" with respect to an independent financial advisor shall mean that such independent financial advisor's securities registration with the Cetera Entity retail broker-dealer has been terminated, and the term "attrition" with respect to a financial institution client shall mean that the client accounts associated with the bank networking agreement have been bulk transferred from Cetera Investment Services, Inc. to a third party broker-dealer. As used herein, the term "gross dealer concessions" shall mean all compensable commissions, trailing commissions and advisory fee revenues received by the Cetera Entity retail broker-dealer measured at an independent financial advisor or financial institution client level on a trailing twelve month basis; for the avoidance of doubt, the attrition percentage shall be calculated with the numerator using the prior twelve months of attrited gross dealer concession and the denominator using the prior four prior quarters of gross dealer concessions (excluding the current quarter) of the Cetera Entities.
	(x.) The New Second Lien Agent and the New Second Lien Lenders shall have received (a) certified copies of board resolutions or other evidence of corporate authorization and approvals and certificates with respect to corporate documents, incumbency, signatures, accuracy of representations and warranties in all material respects, satisfaction of conditions and absence of defaults and (b) satisfactory legal opinions from counsel for the New Second Lien Loan Parties, including local counsel for the New Second Lien Loan Parties, as required;
	(xi.) The New Second Lien Agent and the New Second Lien Lenders shall have received reasonably requested "know your customer" and similar information required by bank regulatory authorities to

	the extent requested at least five (5) business days prior to the New Second Lien Facility Closing Date; and (xii.) The Borrower shall have used commercially reasonable efforts to obtain from Moody's and S&P (i) a corporate rating with respect to the Borrower and (ii) facility and recovery ratings with respect to the New Second Lien Facility, and the Borrower shall have delivered notice thereof to the New Second Lien Agent.
Voluntary Prepayment	At any time prior to the Maturity Date, the New Second Lien Borrower may prepay all or any portion of the outstanding loans under the New Second Lien Facility without premium or penalty. Amounts so prepaid may not be reborrowed.
Mandatory Prepayment	Loans under the New Second Lien Facility shall be subject to mandatory prepayment in an amount equal to 100.0% of the net cash proceeds of any casualty and condemnation, asset disposition and incurrence of indebtedness (other than indebtedness under the Exit Facility) with exceptions satisfactory to the New Second Lien Lenders in their sole discretion. Such net cash proceeds shall be applied pro rata to prepayment of the New Second Lien and the Exit Facility, *provided* that (i) 100% of the net cash proceeds of the disposition of certain non-core businesses (which shall not include any Cetera Entity) disclosed to, and agreed upon by, the Exit Facility Lenders prior to the date of the RSA ("Non-Core Asset Sale Proceeds") shall be applied first to the prepayment of the New Second Lien Facility and second to the prepayment of the Exit Facility, and (ii) with respect to net cash proceeds other than Non-Core Asset Sale Proceeds, to the extent that the Consolidated Total Leverage Ratio would be greater than or equal to 2.75:1.0 after giving effect to such prepayment, 100.0% of such net cash proceeds shall be applied first to prepayment of the Exit Facility and second to prepayment of the New Second Lien Facility. Not later than five (5) business days following the required date for delivery of audited financial statements for each fiscal year of the Borrower to the New Second Lien Agent (commencing with the first fiscal year ending after the New Second Lien Facility Closing Date), the Borrower shall be required to prepay the loans under the New Second Lien Facility in an amount equal to the ECF Percentage of the Excess Cash Flow (to be defined) of the Borrower and its subsidiaries for such fiscal year, to the extent exceeding the amount required to pay all accrued and unpaid PIK interest in cash under the New Second Lien Facility. Such Excess Cash Flow shall be applied pro rata to prepayment of the New Second Lien Facility and the Exit Facility. Notwithstanding the foregoing, prior to the Trigger Date, such prepayment shall not be required to the extent that, after giving effect thereto, the unrestricted cash and cash equivalents of the Borrower and its subsidiaries (excluding any cash and cash equivalents held at the broker-dealer subsidiaries solely to the extent required to maintain sufficient capital and liquidity under applicable laws, regulations and supervisory requirements) would be less than $45.0 million. "ECF Percentage" means (a) before the Trigger Date (as defined below), 100% and (b) after the Trigger Date, 75%, *provided* that, after the Trigger Date, the ECF Percentage shall step down to 50% at a Consolidated Total Leverage Ratio of greater than 2.50:1.00 but less than 2.75:1.00, and to 0% at

	a Consolidated Total Leverage Ratio of 2.50:1.00 or lower. "Trigger Date" means the date on which (a) the Consolidated Total Leverage Ratio as at the end of any period of four consecutive fiscal quarters ending on or after December 31, 2017 shall not be greater than 3.00:1.00 on a pro forma basis (after giving pro forma effect to any transactions on or after the last day of such period) and the Borrower shall have delivered a covenant compliance certificate certifying thereto and (b) as at the last day of such period, all amounts of PIK interest added to the New Second Lien Loans from and after the New Second Lien Facility Closing Date shall have been paid in cash in full.
Events of Default	Events of Default shall be based on the events of default under the Exit Facility Credit Agreement.
Remedies	Remedies shall be based on the remedies under the Exit Facility Credit Agreement.
Expenses	The New Second Lien Borrower shall pay all of the New Second Lien Agent's and New Second Lien Lenders' reasonable, documented out-of-pocket costs and expenses incurred on account of the negotiation, preparation, execution and enforcement of rights and remedies with respect to the New Second Lien Facility and the New Second Lien Loan Documents, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith.
Indemnity	The New Second Lien Borrower will indemnify each of the New Second Lien Agent, the New Second Lien Facility Lenders and their respective affiliates and their respective affiliates' related parties, on terms based on the comparable provisions of the existing First Lien Credit Facility.
Voting	The voting provisions will be based on the existing First Lien Credit Facility documents, with such changes as may be required by the New Second Lien Lenders, which shall include, without limitation, a requirement for the consent of all lenders (or all affected lenders, as the case may be) for any change that (i) increases any commitment, (ii) reduces the rate of interest or the amount of any fee or other amount, (iii) permits the delegation or assignment by the New Second Lien Loan Parties of any New Second Lien Loan Documents, (iv) imposes any restriction on a lender's ability to assign, (v) changes voting provisions, (vi) decreases the principal amount of, or extends the maturity date for, any loan or extends the scheduled date of any payment of principal, interest or other amounts (other than as a result of mandatory prepayments), (vii) subordinates the lien of the New Second Lien Facility Documents to any other lien other than that of the Exit Facility Documents, (viii) releases any material portion of the Exit Facility Collateral or any material part of the Guarantees, or (ix) exchanges debt for equity.
Assignments and Participations	The assignment and participation provisions will be based on the Exit Facility Credit Agreement, with such changes as may be required by the New Second Lien Lenders and which shall be reasonably satisfactory to the New Second Lien Facility Borrower.
Bail-In	The New Second Lien Credit Agreement shall contain "bail-in" language in form and substance reasonably acceptable to the New Second Lien Agent.

EXHIBIT D

NON-RCS DEBTORS PLAN TERM SHEET

RCS SUBSIDIARY GUARANTORS
PREPACKAGED PLAN TERM SHEET

JANUARY 29, 2016

This term sheet (this "Term Sheet") contains some of the principal terms of a proposal to restructure debt and equity interests issued by RCS Capital Corporation ("RCS"), and the Subsidiary Guarantors,[1] and provide adequate working capital to these entities and their respective subsidiaries (collectively, the "Restructuring") including a debt for debt and equity exchange and compromise of other existing liabilities pursuant to a "prepackaged" plan of reorganization (the "Prepackaged Plan"), all as described below.

The terms and conditions described herein are part of a comprehensive compromise and settlement, each element of which is consideration for the other elements and an integral aspect of the proposed transaction. The transactions contemplated by this Term Sheet are subject to (i) the completion of due diligence by the Proponents (as defined below), (ii) the Proponents' satisfaction with the results of such due diligence, (iii) satisfaction of all of the conditions set forth herein and in any definitive documentation evidencing the transactions comprising the Restructuring, and (iv) the negotiation and execution of definitive documents evidencing and related to the Restructuring contemplated herein, in form and substance satisfactory to the Company, the Proponents, the Administrative Agent and Collateral Agent (collectively, each as defined in the First Lien Credit Agreement, the "First Lien Agent") and the Administrative Agent and Collateral Agent (collectively, each as defined in the Second Lien Credit Agreement and, for the avoidance of doubt including any successor thereto, the "Second Lien Agent").

In the event that all of these conditions can be satisfied, (i) the First Lien Lenders (as defined below) that are party to the Restructuring Support Agreement dated January 29, 2016 to which this Term Sheet is attached (the "RSA"), solely in their capacity as "Lenders" under and as defined in the First Lien Credit Agreement, dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, and as amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") and constituting the "Required Lenders" thereunder (the "Participating First Lien Lenders"); and (ii) the Second Lien Lenders (as defined below) that are party to the RSA, solely in their capacity as "Lenders" under and as defined in the Second Lien Credit Agreement dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, as further amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Second Lien Credit Agreement"), and constituting the "Required Lenders" thereunder (the "Participating Second Lien Lenders") (the parties listed in (i) and (ii), collectively, the "Proponents"), would be willing to participate in the Restructuring on the terms set forth herein. For the avoidance of doubt, the term "Proponents" shall include all Participating First Lien Lenders and Participating Second Lien Lenders, as well as the First Lien Agent and Second Lien Agent, to the extent they sign the RSA.

THIS TERM SHEET IS NOT AND SHALL NOT BE CONSTRUED AS A SOLICITATION OF VOTES TO ACCEPT OR REJECT A PLAN OF REORGANIZATION UNDER BANKRUPTCY CODE SECTIONS 1125 OR 1126 OR AN OFFER TO PURCHASE OR SELL ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION WILL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAW.

---

[1] Capitalized terms used and not defined herein shall have the meanings ascribed to them in the First Lien Credit Agreement, the Second Lien Credit Agreement (each as defined herein), or the Plan Term Sheet (the "Pre-Arranged Plan Term Sheet") to which this Term Sheet is attached as Exhibit D, as applicable.

TRANSACTION OVERVIEW

Proposed Parties	The Subsidiary Guarantors set forth on Schedule 1 hereto, which shall each be a debtor-in-possession (collectively, the "Non-RCS Debtors"). The Lenders (the "First Lien Lenders") under the First Lien Credit Agreement. The Participating First Lien Lenders hold at least 66.667% of the principal amount of all Loans outstanding, L/C Exposure and unused Revolving Credit Commitments and Term Loan Commitments under the First Lien Credit Agreement, as of the date hereof. The Lenders (the "Second Lien Lenders") under the Second Lien Credit Agreement. The Participating Second Lien Lenders hold at least 66.667% of the principal amount of all Loans outstanding and unused Term Loan Commitments under the Second Lien Credit Agreement, as of the date hereof.
Transaction Summary/Means for Implementation	The Company shall implement the Restructuring pursuant to a pre-arranged plan of reorganization with respect to the RCS Debtors (the "Pre-Arranged Plan"; together with the Prepackaged Plan, the "Chapter 11 Plans") in accordance with the terms of the Pre-Arranged Plan Term Sheet, in chapter 11 cases (the "Pre-Arranged Bankruptcy Cases") to be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Company shall further implement the Restructuring pursuant to the Prepackaged Plan with respect to the Non-RCS Debtors in accordance with the Milestones specified in the Pre-Arranged Plan Term Sheet and in this Term Sheet, in chapter 11 cases (the "Prepackaged Bankruptcy Cases"; together with the Pre-Arranged Bankruptcy Cases, the "Chapter 11 Cases") to be filed with the Bankruptcy Court. The Chapter 11 Plans shall provide (as applicable), among other things, for (i) the satisfaction of a DIP loan facility (the "DIP Facility") with proceeds from a new first lien term facility (the "Exit Facility"), (ii) the exchange of existing First Lien Credit Agreement debt into debt under a new second lien term facility (the "New Second Lien Facility") and for existing First Lien Lenders to receive new equity in RCS, as reorganized pursuant to the confirmed Pre-Arranged Plan ("Reorganized RCS" and such new equity, the "New Common Stock"), and (iii) for existing Second Lien Lenders to receive New Common Stock and interests in the trust to be established under the Pre-Arranged Plan (the "Creditor Trust") and (iv) for holders of Unsecured Claims against the RCS Debtors to receive interests in the Creditor Trust and the New Warrants.

NEW CAPITAL STRUCTURE

Exit Facility	As set forth in the Pre-Arranged Plan Term Sheet and below, the Chapter 11 Plans shall provide for the issuance of an Exit Facility (which shall be secured by a first lien on substantially all assets of the entities comprising the Company, subject to customary exceptions) having the terms and conditions set forth on Exhibit A to the Pre-Arranged Plan Term Sheet.
New Second Lien Facility	As set forth in the Pre-Arranged Plan Term Sheet and below, the Chapter 11 Plans shall provide for the issuance of a New Second Lien Facility having the terms and conditions set forth on Exhibit B to the Pre-Arranged Plan Term Sheet.

SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

Unclassified Claims

Administrative Expense Claims Estimated Allowed Amount: TBD	On or as soon as practicable after the Bankruptcy Court enters the Confirmation Order confirming the Prepackaged Plan and all conditions to effectiveness thereunder are satisfied or waived as provided in the Prepackaged Plan (the "Effective Date"), each holder of an allowed administrative expense claim (other than the DIP Facility Claims) shall receive cash in an amount equal to the allowed amount of its claim or otherwise receive treatment consistent with the provisions of Bankruptcy Code section 1129(a)(9) except as otherwise agreed to by the holder of such administrative claim.
DIP Facility Claims Allowed Amount: $100 million plus postpetition accrued and unpaid interest[2]	DIP Facility Claims shall consist of all obligations outstanding under the DIP Facility. On or as soon as practicable after the Effective Date, on account of its pro rata share of the DIP Facility Claims, each DIP Lender shall receive its pro rata share of the Exit Facility.
Priority Tax Claims Estimated Allowed Amount: TBD	On or as soon as practicable after the Effective Date, each holder of an allowed Priority Tax Claim shall be paid in the manner provided under applicable non-bankruptcy law.

Classified Claims and Interests

First Lien Credit Agreement Claims Allowed Amount (Secured): $550 million plus prepetition accrued and unpaid interest[3]	***Description***: All claims arising under or relating to the First Lien Credit Agreement and all agreements and instruments relating to the foregoing (the "First Lien Credit Agreement Claims"). ***Treatment***: In exchange for and in satisfaction of (i) $50 million of the First Lien Credit Agreement Claims, each existing First Lien Lender shall receive

[2] HL to provide final calculations as of the Effective Date.

its pro rata share of 38.75% of the New Common Stock outstanding on the Effective Date pursuant to the Pre-Arranged Plan, and (ii) the remainder of the First Lien Credit Agreement Claims, the existing First Lien Lenders shall receive $500 million in principal amount of the New Second Lien Facility.

Voting Status: Impaired/Voting.

Second Lien Credit Agreement Claims

Allowed Amount (Secured): $50 million

Allowed Amount (Deficiency): $105 million plus prepetition accrued and unpaid interest[4]

Description: All claims arising under or relating to the Second Lien Credit Agreement and all agreements and instruments relating to the foregoing ("Second Lien Credit Agreement Claims").

Treatment: In exchange for and in satisfaction of (i) $50 million of the Second Lien Credit Agreement Claims representing the secured portion of the Second Lien Credit Agreement Claims, each existing Second Lien Lender shall receive its pro rata share of 38.75% of the New Common Stock outstanding on the Effective Date pursuant to the Pre-Arranged Plan, and (ii) $105 million of the unsecured portion of the Second Lien Credit Agreement Claims (the "Second Lien Deficiency Claim"), each existing Second Lien Lender shall receive its pro rata share of the Unsecured Claims Distribution pursuant to the Pre-Arranged Plan; provided, however, that the Second Lien Lenders waive and shall not receive on account of the Second Lien Deficiency Claim any distributions from (a) the Creditor Assets and (b) the first $30 million in proceeds received by the Creditor Trust from the Litigation Asset , which shall be distributed in accordance with the Trust Waterfall (all as provided in the Pre-Arranged Plan).

Voting Status: Impaired/Voting.

Other Secured Claims

Estimated Allowed Amount: TBD

Description: Other secured claims shall consist of any secured claim other than a First Lien Lender Claims or a Second Lien Lender Claims (the "Other Secured Claims").

Treatment: At the option of the Non-RCS Debtors (in consultation with RCS) or Reorganized RCS Debtors and with the consent of the Required Lenders, on or as soon as practicable after the Effective Date, each holder of an allowed Other Secured Claim shall receive, in full and complete settlement, release, and discharge of such claim: (i) reinstatement and unimpairment of its allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, or (ii) in exchange for such Other Secured Claim, either (a) cash in the full amount of such allowed Other Secured Claim, including any postpetition interest accrued pursuant to section 506(b) of the Bankruptcy Code, (b) the proceeds of the sale or disposition of the collateral securing such allowed Other Secured Claim to the extent of the value of the holder's secured interest in such collateral, (c) the collateral securing such allowed Other Secured Claim and any interest on such allowed Other Secured Claim required to be paid pursuant to section 506(b) of the

---

[3] HL to provide final calculations as of the Petition Date (as defined below).

[4] CVP to provide final calculations as of the Petition Date.

Bankruptcy Code, or (d) such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code.

Voting Status: Unimpaired/Non-voting.

Other Priority Claims

Estimated Allowed Amount: TBD

Description: Other priority claims shall consist of claims entitled to priority in payment as specified in sections 507(a)(3), (4), (5), (6), (7) and (9) of the Bankruptcy Code.

Treatment: On or as soon as practicable after the Effective Date, each holder of an allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, release and discharge of and in exchange for each and every allowed Other Priority Claim, cash in an amount equal to the allowed amount of its claim or otherwise be left unimpaired, unless otherwise agreed to by such holder.

Voting Status: Unimpaired/Non-voting.

General Unsecured Claims

Estimated Allowed Amount: TBD

Description: All unsecured nonpriority claims against the Non-RCS Debtors in the Prepackaged Bankruptcy Cases ("General Unsecured Claims").

Treatment: On or as soon as practicable after the Effective Date, each holder of an allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such claim, reinstatement and unimpairment of its allowed General Unsecured Claim in accordance with section 1124(2) of the Bankruptcy Code.

Voting Status: Unimpaired/Non-Voting.

Intercompany Claims and Intercompany Interests

Description: Claims between and among the RCS Debtors and/or Non-RCS Debtors and the equity interests in the RCS Debtors and Non-RCS Debtors.

Treatment: Intercompany Claims shall be reinstated or extinguished in the discretion of the Company with the written consent of the Participating First Lien Lenders and Participating Second Lien Lenders. Intercompany Interests in the subsidiaries of RCS shall be reinstated except as provided in the Prepackaged Plan.

Voting Status: Non-Voting.

OTHER PRINCIPAL PREPACKAGED PLAN TERMS

Closing Conditions

The Prepackaged Plan shall contain customary closing conditions for similar transactions and the following additional closing conditions for occurrence of the Effective Date:

- The RSA shall be executed by January 29, 2016 by the Proponents (which shall include a sufficient number of holders of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by

section 1126 of the Bankruptcy Code), the First Lien Agent, the Second Lien Agent and the Company, and such RSA shall be in full force and effect, unless such condition has been waived by the Proponents;

- Entry of the RSA Assumption Order;
- Entry of an order (i) approving the Disclosure Statement for the Prepackaged Plan and (ii) confirming the Prepackaged Plan (the "Prepackaged Confirmation Order"), which order shall have become final and unappealable;
- Entry of an order approving the Pre-Arranged Plan in accordance with the Pre-Arranged Plan Term Sheet, which order shall have become final and unappealable;
- Closing of the New Second Lien Facility;
- Closing of the Exit Facility;
- Distributions or the funding of reserves therefor as required under the Pre-Arranged Plan and the Prepackaged Plan;
- Receipt of the requisite votes for approval of the Prepackaged Plan after solicitation in accordance with applicable law;
- Receipt of necessary regulatory approvals (including, without limitation, from FINRA and the SEC); and
- Execution and delivery of the documents necessary to implement the Restructuring.

DIP Financing

Prior to the Petition Date, RCS shall enter into a new secured superpriority debtor in possession facility for an aggregate principal amount of $100 million, or such other amount as shall be agreed by the parties (the "DIP Facility"), which shall be provided by certain existing First Lien Lenders and existing Second Lien Lenders (in their capacity as such, the "DIP Lenders") having the terms and conditions set forth on Exhibit C to the Pre-Arranged Plan Term Sheet. The DIP Facility shall consist of a fully committed $100 million term loan to be issued net of the DIP Discount (as defined below) ($25 million of which (the "Interim DIP") net of the Interim DIP Discount (as defined below), shall be available upon interim approval by the Bankruptcy Court). In the event that the Plan is confirmed, each DIP Lender shall agree to receive its pro rata share of the Exit Facility in lieu of cash payment on account of its claims under the DIP Facility.

Each DIP Lender shall be entitled to discount (the "DIP Discount") equal to 1.0% of the DIP Facility, payable as 1.0% discount on the Interim DIP (the "Interim DIP Discount") and 1.0% discount on the balance of the DIP Facility.

Loans made by any lender under the DIP Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and the fronting financial institution.

	Each of the Non-RCS Debtors shall be a Guarantor under the DIP Facility, and the Non-RCS Debtors shall file a motion to assume their obligations under the DIP Facility (and the DIP Lenders shall affirmatively consent to such assumption), or otherwise cause their obligations under the DIP Facility to become binding on the Non-RCS Debtors, no later than the Petition Date, and shall obtain approval thereof within 14 calendar days after the Petition Date.
Exit Facility	The Exit Facility shall be in an aggregate principal amount of $150 million. Each Exit Facility lender shall be entitled to receive, as discount, a share of 13.5% of the New Common Stock on a pro rata basis based on its share of the Exit Facility. In addition to the amounts received by each participating Proponent for its Exit Facility loans, each backstop party shall receive, as additional discount on the Exit Facility, a share of 4.0% of the New Common Stock, based on such backstop party's pro rata share of the aggregate Exit Facility held by all backstop parties. Loans made by any lender under the Exit Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and the fronting financial institution.
Initial Board of Directors of Reorganized Non-RCS Debtors	The board of directors or other governing body of each of the reorganized Non-RCS Debtors shall be disclosed in the Prepackaged Plan supplement.
Corporate Governance Documents	The certificate of incorporation and by-laws of the reorganized Non-RCS Debtors will be in form and substance satisfactory to the Participating First Lien Lenders and Participating Second Lien Lenders and reasonably satisfactory to the Company.
Broker-Dealer Operations	All currently operational retail broker-dealer entities shall continue to operate outside of bankruptcy. The DIP Facility shall provide for retail broker-dealers to receive liquidity and capital infusions as reasonably necessary to satisfy regulatory and operational requirements.
Cetera[5] Retention Program	The existing 409A non-qualified deferred compensation plans of Cetera Financial Group, Inc. and Investors Capital Holdings, Inc. shall remain unimpaired and in effect in their current form. Reorganized RCS (including the Reorganized Non-RCS Debtors) shall adopt an additional retention program pursuant to which certain members of management and advisors of Cetera may receive forgivable loans consistent

[5] "Cetera" as used herein means the retail broker-dealer subsidiaries of the Borrower and their affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, their direct and indirect subsidiaries.

with industry standards and historic practices of the Company.

D&O Tail Policy

The Prepackaged Plan shall provide for run-off coverage with respect to the Company's directors and officers liability, errors and omissions, employment practices liability and fiduciary insurance policies on the terms and to the extent set forth on Exhibit G to the Pre-Arranged Plan Term Sheet.

The Prepackaged Plan shall further provide that the Company shall retain existing obligations to indemnify officers and directors who are Released Parties for the term of the tail policy.

Dissolution of Immaterial Companies

The Prepackaged Plan shall provide a mechanism for the dissolution of Immaterial Companies and the reorganization of the Company's corporate structure upon agreement of the Company and a majority of the First Lien Lenders and Second Lien Lenders who are parties to the RSA.

Tax Issues

To the extent reasonably practicable, (a) the Non-RCS Debtors shall seek to preserve their net operating losses, (b) the Prepackaged Plan shall be structured in a manner which minimizes any current cash taxes payable as a result of the consummation of the Restructuring, and (c) the terms of the Prepackaged Plan and the Restructuring contemplated by this Term Sheet shall be structured to maximize the favorable tax attributes of the reorganized Non-RCS Debtors going forward; provided, that any such tax structuring shall not adversely affect the terms of the Restructuring.

GENERAL PREPACKAGED PLAN TERMS

Milestones

The Proponents' agreements to support and vote in favor of the Prepackaged Plan, including their financial commitments as described herein and in the Pre-Arranged Plan Term Sheet shall be subject to the satisfaction of all of the following conditions (collectively, the "Milestones"):

- The RSA, consistent with the Pre-Arranged Plan Term Sheet and this Term Sheet and in form and substance reasonably satisfactory to the Company, the Proponents, the First Lien Agent and the Second Lien Agent shall become effective by its terms on or before January 29, 2016. The RSA shall provide, among other things, that each Proponent shall use its best efforts to ensure that the Proponents' relative recoveries under the Plan are as set forth herein;
- Amendments to the Intercreditor Agreement (as defined in the First Lien Credit Agreement and the Second Lien Credit Agreement, respectively) to be agreed among the Participating First Lien Lenders and the Participating Second Lien Lenders and in form and substance reasonably satisfactory to the First Lien Agent and the Second Lien Agent;
- The Non-RCS Debtors shall have completed the solicitation of votes on the Prepackaged Plan on or before March 15, 2016, and shall have received votes from the First Lien Lenders and Second Lien Lenders consistent with section 1126 of the Bankruptcy Code (which shall include a sufficient number of holders of First Lien Credit

Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by section 1126 of the Bankruptcy Code);

- The Non-RCS Debtors shall have commenced the Prepackaged Bankruptcy Cases in the Bankruptcy Court on or before March 25, 2016 (the "Petition Date");
- The Non-RCS Debtors shall have filed the Prepackaged Plan and Disclosure Statement on the Petition Date;
- The Non-RCS Debtors' obligations under and related to the DIP Facility shall have been assumed by (which assumption shall be with the affirmative consent of the DIP Lenders), or otherwise have become binding on, the Non-RCS Debtors within 14 days of the Petition Date, pursuant to an order of the Bankruptcy Court in form and substance reasonably satisfactory to the Company, the Participating First Lien Lenders, the Participating Second Lien Lenders, the First Lien Agent and the Second Lien Agent;
- The Bankruptcy Court shall have entered the Prepackaged Confirmation Order, which shall be in form and substance reasonably satisfactory to the Company, the Participating First Lien Lenders, the Participating Second Lien Lenders, the First Lien Agent and the Second Lien Agent on or before May 1, 2016; and
- The Effective Date of the Prepackaged Plan shall have occurred on or before May 15, 2016.

Transaction Expenses

All reasonable legal and financial advisor fees and expenses incurred by the First Lien Lenders (including the fees and expenses of Jones Day, Houlihan Lokey, Inc. and local Delaware counsel), the First Lien Agent (including the fees and expenses of Shearman & Sterling LLP and local Delaware counsel), the Second Lien Lenders (including the fees and expenses of Davis Polk & Wardwell LLP, GLC Advisors & Co., LLC and local Delaware counsel), the Second Lien Agent (including the fees and expenses of Covington & Burling LLP and local Delaware counsel), Luxor (including the fees and expenses of Kramer Levin Naftalis & Frankel LLP and local Delaware counsel) and their respective affiliates in connection with the preparation, negotiation and documentation evidencing and relating to the Restructuring shall be paid by the Company using proceeds of the new equity investment under the Pre-Arranged Plan.

Releases

To the maximum extent permitted under applicable law, the Prepackaged Plan shall provide for the Company's release of any and all claims or causes of action, known or unknown, relating to any pre-petition date acts or omissions, except for willful misconduct or fraud as determined by a court of competent jurisdiction by final and nonappealable judgment, committed by any of the following: (i) the Non-RCS Debtors and reorganized Non-RCS Debtors, (ii) employees of the Company (other than directors and officers) who are employed as of January 31, 2016 and who do not voluntarily relinquish their positions as of a date before the Effective Date without the consent of the Company, (iii) the officers and directors of the Company who are employed as of the Effective Date, (iv) officers and directors of the Company who are

	employed by the Company as of the Petition Date and terminated without cause prior to the Effective Date, (v) Barclays Bank PLC, as First Lien Agent, and the First Lien Lenders, (vi) (A) Bank of America, N.A., as former Second Lien Agent and (B) Wilmington Trust, National Association as successor Second Lien Agent, and the Second Lien Lenders, (vii) Luxor and its Representatives,[6] including its officers, directors, agents, and principals, in their capacity as officers and/or directors of the Company (to the extent employed as officers or directors as of the Petition Date), as holders of the Convertible Notes, the Senior Unsecured Notes, RCS Common Equity Interests, and Preferred Stock in RCS, (viii) Barclays Bank PLC, as Administrative and Collateral Agent under the DIP Facility, and the DIP Lenders, and (ix) any and all Representatives of the parties listed in clauses (i) through (viii) (collectively, the "Released Parties"); provided, however, the Released Parties shall not include any "Excluded Party."[7] The Prepackaged Plan shall also contain a voluntary release of each of the Released Parties by each creditor supporting the Prepackaged Plan, inclusive of the Proponents, the First Lien Agent and the Second Lien Agent, and their Representatives solely in their capacities as such, and each other creditor who does not elect to opt out of such release, of any and all claims or causes of action, known or unknown, relating to any pre-petition date acts or omissions, except for willful misconduct or fraud, as determined by a court of competent jurisdiction by final and nonappealable judgment, committed by any of the Released Parties.
Exculpation	To the maximum extent permitted under applicable law, the Non-RCS Debtors' fiduciaries shall not have or incur any liability for any act or omission in connection with, related to, or arising out of, the Restructuring, the Chapter 11 Cases, the pursuit of confirmation of the Prepackaged Plan, the consummation of the Prepackaged Plan or the administration of the Prepackaged Plan or the property to be distributed under the Prepackaged Plan except for claims resulting from willful misconduct or fraud as determined by a court of competent jurisdiction by final and nonappealable judgment.
Plan Injunction	The Prepackaged Plan shall contain standard language enjoining the prosecution of any claims and causes of action that are waived, released, or discharged under the Prepackaged Plan.
Substantive Consolidation for Voting and Distribution Purposes	The Prepackaged Plan shall provide for the substantive consolidation of the Non-RCS Debtors solely for purposes of voting, confirmation, and making distributions to holders of allowed Claims.

[6] "Representatives" means any officers, directors, principals, employees, subsidiaries, members, partners, managers, agents, attorneys, advisors, investment bankers, financial advisors, accountants or other professional, in each case in such capacity.

[7] A list of Excluded Parties will be filed with the Prepackaged Plan Supplement, and shall be in form and substance acceptable to the Proponents and the Company; provided, however, such Excluded Parties shall not include current directors, officers, employees or professionals of the Company.

MISCELLANEOUS

Reservation of Rights

Notwithstanding anything to the contrary herein or in the Prepackaged Plan, all rights and remedies of (i) the First Lien Lenders, the First Lien Agent, the Second Lien Lenders and the Second Lien Agent under the Loan Documents (as defined in the First Lien Credit Agreement and the Second Lien Credit Agreement, as applicable), and (ii) Luxor, at law and in equity against RCAP Holdings, LLC, RCS Capital Management, LLC and the other Subsidiary Guarantors that are not proposed debtors pursuant to this Term Sheet or the Pre-Arranged Plan Term Sheet are hereby preserved and shall not be altered, diminished, reduced, stayed or otherwise affected in any way by this Term Sheet, the Pre-Arranged Plan Term Sheet, the Prepackaged Plan or the Pre-Arranged Plan.

Indemnity

As set forth in an agreement to be filed with the Bankruptcy Court as an Exhibit to the Prepackaged Plan (the "Indemnification Agreement"), Reorganized RCS and each of its subsidiaries that is a guarantor under the DIP Facility shall indemnify the First Lien Agent and the Second Lien Agent and their respective Affiliates and Representatives (the "Indemnified Parties") in connection with certain actions taken by the First Lien Agent and Second Lien Agent (in their capacities as such) prior to the Effective Date in order to implement the Restructuring (the "Prepetition Agents Indemnity"). The Indemnification Agreement shall be acceptable, in form and substance, to the First Lien Agent, the Second Lien Agent, the Company, and the Proponents.

The Prepetition Agents Indemnity (including, without limitation, any rights and Claims (as such term is defined in section 101(5) of the Bankruptcy Code) thereunder) shall (i) be in addition to, and not in lieu of, all other rights of the First Lien Agent and the Second Lien Agent or their respective Affiliates and Representatives under the First Lien Credit Agreement, the Second Lien Credit Agreement, each Loan Document (as defined in the First Lien Credit Agreement or the Second Lien Credit Agreement, as applicable), the Restructuring Support Agreement, the RSA Assumption Order, the DIP Facility, any court order approving the DIP Facility on an interim or final basis, the Pre-Arranged Plan, the Prepackaged Plan, the Pre-Arranged Confirmation Order or the Prepackaged Confirmation Order, including all rights to assert an administrative claim in any of the Chapter 11 Cases and (ii) not be released, discharged or dischargeable by the Pre-Arranged Plan, the Prepackaged Plan, the Pre-Arranged Confirmation Order or the Prepackaged Confirmation Order.

Schedule 1
List of Non-RCS Debtors

1. Cetera Financial Holdings, Inc.
2. Cetera Financial Group, Inc.
3. Cetera Advisors Insurance Services LLC
4. Cetera Insurance Agency LLC
5. Cetera Financial Specialists Services LLC
6. Cetera Advisor Networks Insurance Services LLC
7. Investors Capital Holdings, LLC
8. ICC Insurance Agency, Inc.
9. Summit Financial Services Group, Inc.
10. Summit Capital Group, Inc.
11. SBS Insurance Agency of Florida, Inc.
12. Summit Holdings Group, Inc.
13. SBS of California Insurance Agency, Inc.
14. SBS Financial Advisors, Inc.
15. First Allied Holdings Inc.
16. FAS Holdings, Inc.
17. Legend Group Holdings, LLC
18. VSR Group, LLC
19. Chargers Acquisition, LLC

EXHIBIT E

PLAN TERM SHEET

RCS CAPITAL CORPORATION
PLAN TERM SHEET

JANUARY 29, 2016

This term sheet (this "Term Sheet") contains some of the principal terms of a proposal, to restructure debt and equity interests issued by RCS Capital Corporation ("RCS"), and the Subsidiary Guarantors,[1] and provide adequate working capital to these entities and their respective subsidiaries (collectively, the "Restructuring") including a debt for debt and equity exchange and compromise of other existing liabilities, all as described below.

The terms and conditions described herein are part of a comprehensive compromise and settlement, each element of which is consideration for the other elements and an integral aspect of the proposed transaction. The transactions contemplated by this Term Sheet are subject to (i) the completion of due diligence by the Proponents (as defined below), (ii) the Proponents' satisfaction with the results of such due diligence, (iii) satisfaction of all of the conditions set forth herein and in any definitive documentation evidencing the transactions comprising the Restructuring, and (iv) the negotiation and execution of definitive documents evidencing and related to the Restructuring contemplated herein, in form and substance satisfactory to the Company, the Proponents, the Administrative Agent and Collateral Agent (collectively, each as defined in the First Lien Credit Agreement, the "First Lien Agent") and the Administrative Agent and Collateral Agent (collectively, each as defined in the Second Lien Credit Agreement and, for the avoidance of doubt including any successor thereto, the "Second Lien Agent").

In the event that all of these conditions can be satisfied, (i) the First Lien Lenders (as defined below) that are party to the Restructuring Support Agreement dated January 29, 2016 to which this Term Sheet is attached (the "RSA"), solely in their capacity as "Lenders" under and as defined in the First Lien Credit Agreement, dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, and as amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") and constituting the "Required Lenders" thereunder (the "Participating First Lien Lenders"); (ii) the Second Lien Lenders (as defined below) that are party to the RSA, solely in their capacity as "Lenders" under and as defined in the Second Lien Credit Agreement dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, as further amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Second Lien Credit Agreement"), and constituting the "Required Lenders" thereunder (the "Participating Second Lien Lenders"); and (iii) Luxor Capital Group L.P., together with its affiliates or managed accounts that are holders of the Convertible Notes, the Senior Unsecured Notes and the Preferred Stock of RCS ("Luxor") (the parties listed in (i) through (iii), collectively, the "Proponents"), would be willing to participate in the Restructuring on the terms set forth herein. For the avoidance of doubt, the term "Proponents" shall include all Participating First Lien Lenders and Participating Second Lien Lenders, as well as the First Lien Agent and Second Lien Agent, to the extent they sign the RSA.

THIS TERM SHEET IS NOT AND SHALL NOT BE CONSTRUED AS A SOLICITATION OF VOTES TO ACCEPT OR REJECT A PLAN OF REORGANIZATION UNDER BANKRUPTCY CODE SECTIONS 1125 OR 1126 OR AN OFFER TO PURCHASE OR SELL ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION WILL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAW.

[1] Capitalized terms used and not defined herein shall have the meanings ascribed to them in the First Lien Credit Agreement or the Second Lien Credit Agreement (each as defined herein), as applicable.

TRANSACTION OVERVIEW

Proposed Parties

RCS and (i) the Subsidiary Guarantors and certain affiliates set forth on Schedule 1 hereto (together with RCS, the "RCS Debtors") and (ii) the Subsidiary Guarantors set forth on Schedule 2 hereto (the "Non-RCS Debtors" and together with the RCS Debtors, the "Company").[2]

The Lenders (the "First Lien Lenders") under the First Lien Credit Agreement. The Participating First Lien Lenders hold at least 66.667% of the principal amount of all Loans outstanding, L/C Exposure and unused Revolving Credit Commitments and Term Loan Commitments under the First Lien Credit Agreement, as of the date hereof.

The lenders (the "Second Lien Lenders") under the Second Lien Credit Agreement. The Participating Second Lien Lenders hold at least 66.667% of the principal amount of all Loans outstanding and unused Term Loan Commitments under the Second Lien Credit Agreement, as of the date hereof.

Luxor, in its capacity as (i) the sole holder of the convertible notes issued pursuant to the Indenture between the Issuer and Wilmington Trust National Association, as Trustee, dated as of April 29, 2014 (the "Convertible Notes"), (ii) the sole holder of the Senior Unsecured Promissory Notes issued by RCS to Luxor Capital Partners, L.P., Luxor Wavefront, L.P., Luxor Capital Partners Offshore Master Fund, L.P. and Thebes Offshore Master Fund, LP, each dated November 9, 2015, for the aggregate principal amount of $15 million (the "Senior Unsecured Notes"), (iii) a holder of the Preferred Stock of RCS and (iv) a holder of the common stock of RCS.

Transaction Summary/Means for Implementation

The Company shall implement the Restructuring pursuant to a pre-arranged plan of reorganization with respect to the RCS Debtors (the "Plan") in accordance with the Milestones specified below, in chapter 11 cases (the "Bankruptcy Cases") to be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").[3] The Plan shall provide, among other things, for (i) the satisfaction of a DIP loan facility (the "DIP Facility") with proceeds from a new first lien term facility (the "Exit Facility"), (ii) the exchange of existing First Lien Credit Agreement debt into debt under a new second lien term facility (the "New Second Lien Facility") and for existing First Lien Lenders to receive new equity in RCS, as reorganized pursuant to the confirmed Plan ("Reorganized RCS" and such new equity, the "New Common Stock"), and (iii) for existing Second Lien Lenders to receive New Common Stock and interests in the trust to be established under the Plan (the "Creditor Trust") and (iv) for holders of Unsecured Claims against the Debtors to receive interests in the Creditor Trust and the New Warrants (as defined below).

---

[2] For the avoidance of doubt, the RCS Debtors and Non-RCS Debtors shall not include the following registered investment advisors (the "RIAs"): Cetera Investment Advisors LLC, First Allied Advisory Services, Inc., Legend Advisory Services Corporation, Summit Financial Group, Inc. and Tower Square Investment Management LLC.

[3] The Company shall implement the Restructuring with respect to the Non-RCS Debtors pursuant to a prepackaged plan having the terms set forth on Exhibit D hereto (the "Prepackaged Plan") in chapter 11 cases to be filed with the Bankruptcy Court (the "Prepackaged Cases").

PLAN SECURITIES/NEW CAPITAL STRUCTURE

Exit Facility	As set forth below, the Plan shall provide for the issuance of an Exit Facility (which shall be secured by a first lien on substantially all assets of the entities comprising the Company, subject to customary exceptions) having the terms and conditions set forth on Exhibit A hereto.
New Second Lien Facility	As set forth below, the Plan shall provide for the issuance of a New Second Lien Facility having the terms and conditions set forth on Exhibit B hereto.
New RCS Common Stock	The Plan shall provide for the cancellation of all outstanding RCS preferred and common stock and the issuance of the New Common Stock in Reorganized RCS (the "New Common Stock").
New Warrants	Reorganized RCS shall issue warrants to purchase shares of New Common Stock (the "New Warrants"), the material terms of which shall be in form and substance acceptable to the Company and the Proponents, and the material terms of which are set forth on Exhibit E hereto.
Shareholders Agreement	As set forth in a shareholder agreement to be filed as part of the plan supplement, the New Common Stock and New Warrants will be subject to confidentiality obligations, restrictions against transfer to competitors, and restrictions against transfer that would result in the Company becoming subject to the reporting requirements of section 12 or 15 of the Securities Exchange Act of 1934, as amended. The shareholder agreement shall be in form and substance (i) acceptable to (A) the Participating First Lien Lenders, (B) the Participating Second Lien Lenders and (C) solely to the extent related to the New Warrants, Luxor and (ii) to the extent affecting the obligations of the Company, reasonably acceptable to the Company.

SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

Unclassified Claims

Administrative Expense Claims Estimated Allowed Amount: TBD	On or as soon as practicable after the Bankruptcy Court enters the Confirmation Order confirming the Plan and all conditions to effectiveness thereunder are satisfied or waived as provided in the Plan (the "Effective Date"), each holder of an allowed administrative expense claim (other than the DIP Facility Claims) shall receive cash in an amount equal to the allowed amount of its claim or otherwise receive treatment consistent with the provisions of Bankruptcy Code section 1129(a)(9) except as otherwise agreed to by the holder of such administrative claim.
DIP Facility Claims Allowed Amount: $100 million plus postpetition accrued and unpaid interest[4]	DIP Facility Claims shall consist of all obligations outstanding under the DIP Facility. On or as soon as practicable after the Effective Date, on account of its pro rata share of the DIP Facility Claims, each DIP Lender shall receive its pro rata share of the Exit Facility.

[4] HL to provide final calculations as of the Effective Date.

Priority Tax Claims Estimated Allowed Amount: TBD	On or as soon as practicable after the Effective Date, each holder of an allowed Priority Tax Claim shall be treated in accordance with Bankruptcy Code section 1129(a)(9)(C).

Classified Claims and Interests

First Lien Credit Agreement Claims Allowed Amount (Secured): $550 million plus prepetition accrued and unpaid interest[5]	***Description***: All claims arising under or relating to the First Lien Credit Agreement and all agreements and instruments relating to the foregoing (the "First Lien Credit Agreement Claims"). ***Treatment***: In exchange for and in satisfaction of (i) $50 million of the First Lien Credit Agreement Claims, each existing First Lien Lender shall receive its pro rata share of 38.75% of the New Common Stock outstanding on the Effective Date and (ii) the remainder of the First Lien Credit Agreement Claims, the existing First Lien Lenders shall receive $500 million in principal amount of the New Second Lien Facility. ***Voting Status***: Impaired/Voting.
Second Lien Credit Agreement Claims Allowed Amount (Secured): $50 million Allowed Amount (Deficiency): $105 million plus prepetition accrued and unpaid interest[6]	***Description***: All claims arising under or relating to the Second Lien Credit Agreement and all agreements and instruments relating to the foregoing ("Second Lien Credit Agreement Claims"). ***Treatment***: In exchange for and in satisfaction of (i) $50 million of the Second Lien Credit Agreement Claims representing the secured portion of the Second Lien Credit Agreement Claims, each existing Second Lien Lender shall receive its pro rata share of 38.75% of the New Common Stock outstanding on the Effective Date and (ii) $105 million of the unsecured portion of the Second Lien Credit Agreement Claims (the "Second Lien Deficiency Claim"), each existing Second Lien Lender shall receive its pro rata share of the Unsecured Claims Distribution (as defined below); provided, however, that the Second Lien Lenders waive and shall not receive on account of the Second Lien Deficiency Claim any distributions from (a) the Creditor Assets (as defined below) and (b) the first $30 million in proceeds received by the Creditor Trust from the Litigation Assets (as defined below), which shall be distributed in accordance with the Trust Waterfall (as defined below). ***Voting Status***: Impaired/Voting.
Other Secured Claims Estimated Allowed Amount: TBD	***Description:*** Other secured claims shall consist of any secured claim other than First Lien Lender Claims or a Second Lien Lender Claims (the "Other Secured Claims"). ***Treatment***: At the option of RCS or Reorganized RCS and with the consent of the Required Lenders, on or as soon as practicable after the Effective Date, each holder of an allowed Other Secured Claim shall receive, in full and complete settlement, release, and discharge of such claim: (i) reinstatement and unimpairment of its allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, or (ii) in exchange for such Other Secured Claim, either (a) cash in the full amount of such allowed Other

[5] HL to provide final calculations as of the Petition Date (as defined below).

[6] CVP to provide final calculations as of the Petition Date.

	Secured Claim, including any postpetition interest accrued pursuant to section 506(b) of the Bankruptcy Code, (b) the proceeds of the sale or disposition of the collateral securing such allowed Other Secured Claim to the extent of the value of the holder's secured interest in such collateral, (c) the collateral securing such allowed Other Secured Claim and any interest on such allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (d) such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code. ***Voting Status***: Unimpaired/Non-voting.
Other Priority Claims Estimated Allowed Amount: TBD	***Description***: Other priority claims shall consist of claims entitled to priority in payment as specified in sections 507(a)(3), (4), (5), (6), (7) and (9) of the Bankruptcy Code. ***Treatment***: On or as soon as practicable after the Effective Date, each holder of an allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, release and discharge of and in exchange for each and every allowed Other Priority Claim, cash in an amount equal to the allowed amount of its claim or otherwise be left unimpaired, unless otherwise agreed to by such holder. ***Voting Status***: Unimpaired/Non-voting.
Convertible Notes Claims Allowed Amount: $120 million plus prepetition accrued and unpaid interest[7]	***Description***: All obligations arising under or related to the Convertible Notes and the Indenture dated April 29, 2014, between RCS and Wilmington Trust, National Association, as Trustee. ***Treatment***: On or as soon as practicable after the Effective Date, each holder of a Convertible Note Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Convertible Note Claim, its pro rata share of the Unsecured Claims Distribution. ***Voting Status***: Impaired/Voting.
Senior Unsecured Notes Claims Allowed Amount: $15 million plus prepetition accrued and unpaid interest[8]	***Description***: All obligations arising under or related to the Senior Unsecured Notes. ***Treatment***: On or as soon as practicable after the Effective Date, each holder of a Senior Unsecured Note Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Senior Unsecured Note Claim, its pro rata share of the Unsecured Claims Distribution. ***Voting Status***: Impaired/Voting.

[7] CVP to provide final calculations as of the Petition Date.

[8] CVP to provide final calculations as of the Petition Date.

General Unsecured Claims Estimated Allowed Amount: TBD	***Description***: All unsecured nonpriority claims other than the Convertible Notes Claims, Senior Unsecured Notes Claims, Second Lien Deficiency Claims, and Subordinated 510(b) Claims against the RCS Debtors in the Bankruptcy Cases ("General Unsecured Claims").[9] ***Treatment***: On or as soon as practicable after the Effective Date, each holder of an allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each allowed General Unsecured Claim, its pro rata share of the Unsecured Claims Distribution.[10] ***Voting Status***: Impaired/Voting.
Convenience Claims	***Description:*** The Plan shall include a class of "Convenience Claims," which shall consist of certain General Unsecured Claims against the Debtors on terms to be mutually agreed by the Company and the Proponents prior to the approval of the Disclosure Statement. ***Treatment:*** The Plan shall provide that Convenience Claims will be paid in full, with distributions to holders of Convenience Claims to be funded by the Company. ***Voting Status:*** Unimpaired/Non-voting.
Subordinated 510(b) Claims Estimated Allowed Amount: TBD	***Description***: All Claims against the Debtors arising from rescission of a purchase or sale of a security of the Debtors or an Affiliate, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim. ***Treatment***: Holders of Subordinated 510(b) Claims will not receive any distributions on account of such Subordinated 510(b) Claims under the Plan, and all Subordinated 510(b) Claims shall be extinguished on the Effective Date. ***Voting Status***: Impaired/Deemed to Reject.

[9] The General Unsecured Claims, together with (i) the Convertible Notes Claims, (ii) the Senior Unsecured Notes Claims and (iii) the Second Lien Deficiency Claim are collectively referred to as the "Unsecured Claims."

[10] No holder of a General Unsecured Claim shall be entitled to receive any distributions from the Unsecured Claims Distribution if such holder (i) holds a disputed General Unsecured Claim or (ii) is named as a defendant in any litigation commenced by the Creditor Trust, until such claim or litigation is resolved.

Intercompany Claims and Intercompany Interests	***Description***: Claims between and among the RCS Debtors and/or Non-RCS Debtors and the equity interests in the RCS Debtors and Non-RCS Debtors. ***Treatment***: Intercompany Claims shall be reinstated or extinguished in the discretion of the Company with the written consent of the Participating First Lien Lenders and Participating Second Lien Lenders. Intercompany Interests in the subsidiaries of RCS shall be reinstated except as provided in the Plan. ***Voting Status***: Non-Voting.
RCS Preferred Equity	***Description***: All Series B Preferred Stock of RCS owned by Luxor Capital Partners, L.P. and other parties, all Series C Preferred Convertible Stock of RCS owned by Luxor Capital Partners, L.P., all Series D-1 Preferred Convertible Stock of RCS owned by AR Capital, LLC, and all Series D-2 Preferred Convertible Stock owned by Luxor Capital Partners, L.P. ***Treatment***: All existing Preferred Stock of RCS shall be cancelled. ***Voting Status***: Impaired/Non-Voting/Deemed to Reject.
RCS Common Equity Interests	***Description***: All equity interests in RCS. ***Treatment***: All existing equity interests in RCS shall be cancelled. ***Voting Status***: Impaired/Non-Voting/Deemed to Reject.

OTHER PRINCIPAL PLAN TERMS

Closing Conditions

The Plan shall contain customary closing conditions for similar transactions and the following additional closing conditions for occurrence of the Effective Date:

- The RSA shall be executed by January 29, 2016 by the Proponents (which shall include a sufficient number of holders of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by section 1126 of the Bankruptcy Code), the First Lien Agent, the Second Lien Agent and the Company, and such RSA shall be in full force and effect, unless such condition has been waived by the Proponents;
- Entry of the RSA Assumption Order (as defined below);
- Entry of an order approving the Disclosure Statement for the Plan (the "Disclosure Statement Order");
- Entry of an order confirming the Plan (the "Confirmation Order"), which order shall have become final and unappealable;
- Closing of the New Second Lien Facility;
- Closing of the Exit Facility;
- Distributions or the funding of reserves therefor as required under the Plan;
- Establishment and funding of the Creditor Trust;
- Receipt of the requisite votes for approval of the Plan after solicitation in accordance with applicable law;
- Receipt of necessary regulatory approvals (including, without limitation, from FINRA and the SEC);
- Execution and delivery of the documents necessary to implement the Restructuring;
- Issuance of the New Common Stock and New Warrants; and
- Entry of an order confirming the Prepackaged Plan (the "Prepack Confirmation Order"), which order shall have become final and unappealable.

DIP Financing

Prior to the Petition Date, RCS shall enter into a new secured superpriority debtor in possession facility for an aggregate principal amount of $100 million, or such other amount as shall be agreed by the parties (the "DIP Facility"), which shall be provided by certain existing First Lien Lenders and existing Second Lien Lenders (in their capacity as such, the "DIP Lenders") having the terms and conditions set forth on Exhibit C hereto. The DIP Facility shall consist of a fully committed $100 million term loan to be issued net of the DIP Discount (as defined below) ($25 million of which (the "Interim DIP") net of the Interim DIP Discount (as defined below), shall be available upon interim approval by the Bankruptcy Court). In the event that the Plan is confirmed, each DIP Lender shall agree to receive its pro rata share of the Exit Facility in lieu of cash payment on account of its claims under the DIP Facility.

Each DIP Lender shall be entitled to discount (the "DIP Discount") equal to

	1.0% of the DIP Facility, payable as 1.0% discount on the Interim DIP (the "Interim DIP Discount") and 1.0% discount on the balance of the DIP Facility.
	Loans made by any lender under the DIP Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and fronting financial institution.
	RCS shall file a motion for approval of the DIP Financing no later than the Petition Date, and shall obtain interim approval thereof within two (2) business days after the Petition Date and final approval thereof within thirty-five (35) calendar days after the Petition Date.
Exit Facility	The Exit Facility shall be in an aggregate principal amount of $150 million. Each Exit Facility lender shall be entitled to receive, as discount, a share of 13.5% of the New Common Stock on a pro rata basis based on its share of the Exit Facility. In addition to the amounts received by each participating Proponent for its Exit Facility loans, each backstop party shall receive, as additional discount on the Exit Facility loan, a share of 4.0% of the New Common Stock, based on such backstop party's pro-rata share of the aggregate Exit Facility held by all backstop parties.
	Loans made by any lender under the Exit Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and the fronting financial institution.
Creditor Trust	On the Effective Date, the Company shall establish a Creditor Trust, which shall: (i) administer the resolution, asset administration, and distribution process for Unsecured Claims and (ii) prosecute the causes of action transferred to the Creditor Trust. On the Effective Date, the Company shall transfer to the Creditor Trust all Creditor Assets and Litigation Assets (collectively, less the costs and expenses of administering the Creditor Trust, the "Unsecured Claims Distribution"), all unsecured claims against the Company, the right to prosecute the causes of action transferred to the Creditor Trust, and the right to prosecute objections to, settle, or otherwise resolve all unsecured claims.
	"Creditor Assets" shall consist of (i) $12 million in Cash, and (ii) the New Warrants. "Litigation Assets" shall consist of (i) all claims and causes of action, including avoidance actions, held by the Company, the RCS Debtors and Non-RCS Debtors' estates, and the RIAs, other than any claims or causes of action against the Released Parties or otherwise waived, released or compromised in the Plan or Prepackaged Plan.[11] On the Effective Date, the RIAs shall assign all rights to such causes of action to the Creditor Trust free and clear of all liens and claims.
	The Creditor Trust agreement, the material terms of which are set forth on Exhibit F, shall be in form and substance satisfactory to the Company and Luxor and reasonably satisfactory to the Participating First Lien Lenders and the Participating Second Lien Lenders. The operations of the Creditor Trust shall be supervised by an Administrator, who shall be acceptable to Luxor and the Company, identified prior to the approval of the Disclosure Statement, and

[11] Except with respect to Excluded Parties, avoidance actions shall not be brought against (i) continuing ordinary course vendors, retail clients, or employees of Reorganized RCS and its subsidiaries, (ii) the purchasers of (x) StratCap Holdings, LLC and its direct and indirect subsidiaries, (y) SK Research LLC's assets, and (z) Hatteras Funds, LLC, or (iii) financial advisors registered with broker dealers or RIAs, in each case, affiliated with the RCS Debtors or Non-RCS Debtors as of the Effective Date.

approved in connection with confirmation of the Plan.

The proceeds of the Litigation Assets shall be distributed to holders of Unsecured Claims as follows (the "Trust Waterfall"):

- The first $10 million in proceeds from the Litigation Assets shall be distributed, pro rata, to holders of Unsecured Claims other than the Second Lien Deficiency Claim.
- Of the next $6 million in proceeds from the Litigation Assets, 50% shall be distributed to Reorganized RCS, and 50% shall be distributed to holders of Unsecured Claims other than the Second Lien Deficiency Claim.
- The next $14 million in proceeds from the Litigation Assets shall be distributed, pro rata, to holders of Unsecured Claims other than the Second Lien Deficiency Claim.
- Any proceeds in excess of $30 million received by the Creditor Trust from the Litigation Assets shall be distributed, pro rata, to all holders of Unsecured Claims, including the Second Lien Deficiency Claim.

Initial Board of Directors of Reorganized RCS

The initial board of directors of the Reorganized RCS shall consist of seven (7) members. One member of the board shall be the Chief Executive Officer of Reorganized RCS, three (3) members shall be appointed by the Participating First Lien Lenders, and three (3) members shall be appointed by the Participating Second Lien Lenders; provided, however, that one (1) of the board members appointed by the Participating Second Lien Lenders shall be subject to the consent to the Participating First Lien Lenders. The identities of all of the initial directors shall be disclosed in the plan supplement.

Corporate Governance Documents

The certificate of incorporation and by-laws of Reorganized RCS will be in form and substance satisfactory to the Participating First Lien Lenders and Participating Second Lien Lenders and reasonably satisfactory to the Company.

Broker-Dealer Operations

All currently operational retail broker-dealer entities shall continue to operate outside of bankruptcy. The DIP Facility shall provide for retail broker-dealers to receive liquidity and capital infusions as reasonably necessary to satisfy regulatory and operational requirements.

Cetera[12] Retention Program

The Prepackaged Plan shall provide for the existing 409A non-qualified deferred compensation plans of Cetera Financial Group, Inc. and Investors Capital Holdings, Inc. to remain unimpaired and in effect in their current form.

The Plan and Prepackaged Plan shall provide for the adoption by Reorganized RCS of an additional retention program pursuant to which certain members of Cetera advisor groups and firms may receive forgivable loans consistent with industry standards and historic practices of the Company.

Management Incentive Plan

The Plan shall provide for 5.0% of the New Common Stock to be reserved for distribution to members of management of the Company in accordance with a management incentive plan to be developed and approved by the Board of

[12] "Cetera" as used herein means the retail broker-dealer subsidiaries of the Borrower and their affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, their direct and indirect subsidiaries.

Reorganized RCS. Any equity provided to management in accordance with such plan in excess of the reserved 5.0% of New Common Stock shall dilute all holders of New Common Stock pro rata.

D&O Tail Policy

The Plan shall provide for run-off coverage with respect to the Company's directors and officers liability, errors and omissions, employment practices liability and fiduciary insurance policies on the terms set forth on Exhibit G.

The Plan shall further provide that the Company shall retain existing obligations to indemnify officers and directors who are Released Parties for the term of the tail policy.

Dissolution of Immaterial Companies

The Plan shall provide a mechanism for the dissolution of Immaterial Companies and the reorganization of the Company's corporate structure upon agreement of the Company and a majority of the First Lien Lenders and Second Lien Lenders who are parties to the RSA.

Tax Issues

To the extent reasonably practicable, (a) RCS shall seek to preserve its net operating losses, (b) the Plan shall be structured in a manner which minimizes any current cash taxes payable as a result of the consummation of the Restructuring, and (c) the terms of the Plan and the Restructuring contemplated by this Term Sheet shall be structured to maximize the favorable tax attributes of Reorganized RCS going forward; provided, that any such tax structuring shall not adversely affect the terms of the Restructuring.

GENERAL PLAN TERMS

Milestones

The Proponents' agreements to support the Plan, including their financial commitments as described herein shall be subject to the satisfaction of all of the following conditions (collectively, the "Milestones"):

- The RSA, consistent with this Term Sheet and in form and substance reasonably satisfactory to the Company, the Proponents, the First Lien Agent and the Second Lien Agent shall become effective by its terms on or before January 29, 2016. The RSA shall provide, among other things, that each Proponent shall use its best efforts to ensure that the Proponents' relative recoveries under the Plan are as set forth herein;
- Amendments to the Intercreditor Agreement (as defined in the First Lien Credit Agreement and the Second Lien Credit Agreement, respectively) to be agreed among the Participating First Lien Lenders and the Participating Second Lien Lenders and in form and substance reasonably satisfactory to the First Lien Agent and the Second Lien Agent;
- RCS shall have commenced the Bankruptcy Cases in the Bankruptcy Court on or before January 31, 2016 (the "Petition Date");
- On or prior to the Petition Date, the board of directors or other applicable governing body shall have authorized each Non-RCS Debtor to file a chapter 11 petition with the Bankruptcy Court subject to completion of solicitation on any prepackaged plan applicable to such Non-RCS Debtor and receipt of sufficient votes accepting such prepackaged plan by the applicable class of First Lien Credit Agreement Claims and Second Lien Credit Agreement

Claims;[13]

- RCS shall have filed the Plan on the Petition Date and the Disclosure Statement within five (5) days of the Petition Date;
- The RSA shall have been assumed by the debtors within thirty-five (35) days of the Petition Date, pursuant to an order from the Bankruptcy Court in form and substance reasonably satisfactory to the Company, the Proponents and the First Lien Agent and the Second Lien Agent (the "RSA Assumption Order");
- The Bankruptcy Court shall have entered the Disclosure Statement Order, which shall be in form and substance reasonably satisfactory to the Company, the Participating First Lien Lenders, the Participating Second Lien Lenders and, to the extent set forth in the RSA, Luxor, on or before the date that is forty (40) days after the Petition Date;
- The Bankruptcy Court shall have entered an order approving the DIP Facility on an interim basis on or before the date that is two (2) business days following the Petition Date, and on a final basis on or before the date that is thirty-five (35) days following the Petition Date;
- The Non-RCS Debtors shall have completed the solicitation of votes on the Prepackaged Plan on or before March 15, 2016, and shall have received votes from the First Lien Lenders and Second Lien Lenders consistent with section 1126 of the Bankruptcy Code (which shall include a sufficient number of holders of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by section 1126 of the Bankruptcy Code);
- On or before March 25, 2016, the Non-RCS Debtors shall have filed chapter 11 petitions with the Bankruptcy Court;
- The Bankruptcy Court shall have entered the Confirmation Order, which shall be in form and substance reasonably satisfactory to the Company, the Participating First Lien Lenders, Participating Second Lien Lenders and, to the extent set forth in the RSA, the First Lien Agent, Second Lien Agent and Luxor, on or before May 1, 2016;
- The Bankruptcy Court shall have entered the Prepack Confirmation Order, which shall be in form and substance reasonably satisfactory to the Company, the Participating First Lien Lenders, Participating Second Lien Lenders and, to the extent set forth in the RSA, the First Lien Agent, Second Lien Agent and Luxor, on or before May 1, 2016; and
- The Effective Date shall have occurred on or before May 15, 2016.

[13] For the avoidance of doubt, it is understood that one or more of the Non-RCS Debtors may not commence chapter 11 cases if the board of directors or other governing body of the applicable Non-RCS Debtor, after consultation with outside counsel, determines in good faith that the filing of a chapter 11 petition would be inconsistent with the exercise of its fiduciary duties under applicable law.

Executory Contracts And Unexpired Leases	Unless otherwise selected for rejection by the Required Lenders, with the consent of the Proponents, or as otherwise agreed to by the contracting party, all executory contracts and unexpired leases, shall be assumed pursuant to the Plan; provided, however, that the Company shall provide the Proponents with a list of any and all executory contracts and unexpired leases it intends to reject during the Chapter 11 Cases, and shall provide the Proponents with any reasonably requested due diligence with respect to such executory contracts and unexpired leases.
Transaction Expenses	RCS shall pay all reasonable legal and financial advisor fees and expenses incurred by the First Lien Lenders (including the fees and expenses of Jones Day, Houlihan Lokey, Inc. and local Delaware counsel), the First Lien Agent (including the fees and expenses of Shearman & Sterling LLP and local Delaware counsel), the Second Lien Lenders (including the fees and expenses of Davis Polk & Wardwell LLP, GLC Advisors & Co., LLC and local Delaware counsel), the Second Lien Agent (including the fees and expenses of Covington & Burling LLP and local Delaware counsel), Luxor (including the fees and expenses of Kramer Levin Naftalis & Frankel LLP and local Delaware counsel) and their respective affiliates in connection with the preparation, negotiation and documentation evidencing and relating to the Restructuring using proceeds of the new equity investment. Prior to the Petition Date, the Company shall pay all reasonable accrued and unpaid legal and financial advisor fees and expenses incurred by the First Lien Agent, the Second Lien Agent and the Proponents through the Petition Date; provided, however, that the Company shall pay no more than $300,000.00 on account of accrued fees of Centerview Partners as financial advisor to Luxor.
Releases	To the maximum extent permitted under applicable law, the Plan shall provide for the Company's release of any and all claims or causes of action, known or unknown, relating to any pre-petition date acts or omissions, except for willful misconduct or fraud as determined by a court of competent jurisdiction by final and nonappealable judgment, committed by any of the following: (i) the RCS Debtors and reorganized RCS Debtors, (ii) employees of the Company (other than directors and officers) who are employed as of January 31, 2016 and who do not voluntarily relinquish their positions as of a date before the Effective Date without the consent of the Company, (iii) the officers and directors of the Company who are employed as of the Effective Date, (iv) officers and directors of the Company who are employed by the Company as of the Petition Date and terminated without cause prior to the Effective Date, (v) Barclays Bank PLC, as First Lien Agent, and the First Lien Lenders, (vi) (A) Bank of America, N.A., as former Second Lien Agent and (B) Wilmington Trust, National Association as successor Second Lien Agent, and the Second Lien Lenders, (vii) Luxor and its Representatives,[14] including its officers, directors, agents, and principals, in their capacity as officers and/or directors of the Company (to the extent employed as officers or directors as of the Petition Date), as holders of the Convertible Notes, the Senior Unsecured Notes, RCS Common Equity Interests, and Preferred Stock in RCS, (viii) Barclays Bank PLC, as Administrative and Collateral Agent under the DIP Facility, and the DIP Lenders, and (ix) any and all Representatives of the parties listed in clauses (i) through (viii) (collectively,

[14] "Representatives" means any officers, directors, principals, employees, subsidiaries, members, partners, managers, agents, attorneys, advisors, investment bankers, financial advisors, accountants or other professional, in each case in such capacity.

	the "Released Parties"); provided, however, the Released Parties shall not include any "Excluded Party."[15] The Plan shall also contain a voluntary release of each of the Released Parties by each creditor supporting the Plan, inclusive of the Proponents, the First Lien Agent and the Second Lien Agent, and their Representatives solely in their capacities as such, and each other creditor who does not elect to opt out of such release, of any and all claims or causes of action, known or unknown, relating to any pre-petition date acts or omissions, except for willful misconduct or fraud, as determined by a court of competent jurisdiction by final and nonappealable judgment, committed by any of the Released Parties.
Exculpation	To the maximum extent permitted under applicable law, the RCS Debtors' fiduciaries shall not have or incur any liability for any act or omission in connection with, related to, or arising out of, the Restructuring, the Bankruptcy Cases, the pursuit of confirmation of the Plan, the consummation of the Plan or the administration of the Plan or the property to be distributed under the Plan except for claims resulting from willful misconduct or fraud as determined by a court of competent jurisdiction by final and nonappealable judgment.
Plan Injunction	The Plan shall contain standard language enjoining the prosecution of any claims and causes of action that are waived, released, or discharged under the Plan.
Substantive Consolidation for Voting and Distribution Purposes	The Plan shall provide for the substantive consolidation of the RCS Debtors solely for purposes of voting, confirmation, and making distributions to holders of allowed Claims.

MISCELLANEOUS

Reservation of Rights	Notwithstanding anything to the contrary herein or in the Plan, all rights and remedies of (i) the First Lien Lenders, the First Lien Agent, the Second Lien Lenders and the Second Lien Agent under the Loan Documents (as defined in the First Lien Credit Agreement and the Second Lien Credit Agreement, as applicable), and (ii) Luxor, at law and in equity against RCAP Holdings, LLC, RCS Capital Management, LLC and the other Subsidiary Guarantors that are not proposed debtors pursuant to this Term Sheet are hereby preserved and shall not be altered, diminished, reduced, stayed or otherwise affected in any way by this Term Sheet or the Plan.
Indemnity	As set forth in an agreement to be filed with the Bankruptcy Court as an Exhibit to the Plan (the "Indemnification Agreement"), Reorganized RCS and each of its subsidiaries that is a guarantor under the DIP Facility shall indemnify the First Lien Agent and the Second Lien Agent and their respective Affiliates and Representatives (the "Indemnified Parties") in connection with certain actions taken by the First Lien Agent and Second Lien Agent (in their capacities as such) prior to the Effective Date in order to

[15] A list of Excluded Parties will be filed with the Plan Supplement, and shall be in form and substance acceptable to the Proponents and the Company; provided, however, such Excluded Parties shall not include current directors, officers, employees or professionals of the Company.

implement the Restructuring (the "Prepetition Agents Indemnity"). The Indemnification Agreement shall be acceptable, in form and substance, to the First Lien Agent, the Second Lien Agent, the Company, and the Proponents.

The Prepetition Agents Indemnity (including, without limitation, any rights and Claims (as such term is defined in section 101(5) of the Bankruptcy Code) thereunder) shall (i) be in addition to, and not in lieu of, all other rights of the First Lien Agent and the Second Lien Agent or their respective Affiliates and Representatives under the First Lien Credit Agreement, the Second Lien Credit Agreement, each Loan Document (as defined in the First Lien Credit Agreement or the Second Lien Credit Agreement, as applicable), the Restructuring Support Agreement, the RSA Assumption Order, the DIP Facility, any court order approving the DIP Facility on an interim or final basis, the Plan, the Prepackaged Plan, the Confirmation Order or the Prepack Confirmation Order, including all rights to assert an administrative claim in the Bankruptcy Cases or the Prepackaged Cases and (ii) not be released, discharged or dischargeable by the Plan, the Prepackaged Plan, the Confirmation Order or the Prepack Confirmation Order.

Schedule 1
List of RCS Debtors

1. RCS Capital Corporation
2. RCS Capital Holdings, LLC
3. American National Stock Transfer, LLC
4. SK Research LLC
5. Braves Acquisition, LLC
6. RCS Advisory Services, LLC
7. J.P. Turner & Company Capital Management, LLC
8. SBSI Insurance Agency of Texas Inc.
9. Realty Capital Securities, LLC
10. We R Crowdfunding, LLC
11. DirectVest, LLC
12. Trupoly, LLC

Schedule 2
List of Non-RCS Debtors

1. Cetera Financial Holdings, Inc.
2. Cetera Financial Group, Inc.
3. Cetera Advisors Insurance Services LLC
4. Cetera Insurance Agency LLC
5. Cetera Financial Specialists Services LLC
6. Cetera Advisor Networks Insurance Services LLC
7. Investors Capital Holdings, LLC
8. ICC Insurance Agency, Inc.
9. Summit Financial Services Group, Inc.
10. Summit Capital Group, Inc.
11. SBS Insurance Agency of Florida, Inc.
12. Summit Holdings Group, Inc.
13. SBS of California Insurance Agency, Inc.
14. SBS Financial Advisors, Inc.
15. First Allied Holdings Inc.
16. FAS Holdings, Inc.
17. Legend Group Holdings, LLC
18. VSR Group, LLC
19. Chargers Acquisition, LLC

Exhibit A
Term Sheet for Exit Facility

EXIT FACILITY TERM SHEET[1]

Facility Structure	Senior secured term loan facility (the "Exit Facility") in an aggregate principal amount equal to $150 million, which may be increased (an "Exit Facility Increase") to up to $170 million by the Borrower with the agreement of a majority in interest of the Exit Facility Lenders in their sole discretion (provided that no Exit Facility Lender will be required to increase its commitment in connection with any such increase), net of any fronting or similar fees and administrative agent fees either set forth herein or otherwise agreed by the Borrower.
Exit Facility Borrower	Reorganized RCS (the "Exit Facility Borrower").
Guarantors	Each subsidiary of the Borrower (other than (i) broker-dealer subsidiaries of the Borrower and (ii) for so long as it is not a wholly owned subsidiary of the Borrower, Docupace Technologies, LLC) shall act as a guarantors under the Exit Facility (collectively, the "Guarantors" and, together with the Borrower, the "Exit Loan Parties").
Administrative and Collateral Agent	Barclays Bank PLC will act as administrative agent and collateral agent with respect to the Exit Facility (in such capacity, the "Exit Facility Agent").
Exit Facility Lenders	Luxor will be offered the opportunity to participate as an Exit Facility Lender and as a Backstop Party (as defined below) in an aggregate amount not to exceed $5 million. The First Lien Lenders and Second Lien Lenders, each as a group, will be offered the opportunity to take part in the remainder of the Exit Facility on the basis of the percentage that the First Lien Credit Agreement Claims and the Second Lien Credit Agreement Claims, respectively, constitute as a percentage of the aggregate First Lien Credit Agreement Claims and the Second Lien Credit Agreement Claims (the lenders under the Exit Facility, collectively, the "Exit Facility Lenders"). The obligation of any Exit Facility Lender to fund any loan under the Exit Facility may be fulfilled by any of such Exit Facility Lender's affiliated or related funds or financing vehicles. The Exit Facility Lenders may, by notice to the Borrower, modify the funding mechanics of the Exit Facility to mitigate or avoid any adverse tax effects on the Exit Facility Lenders, provided that any such change shall not result in a material cost or expense (other than fronting or similar fees).
Backstop Parties	Luxor, subject to the condition set forth in "Exit Facility Lenders" above, the Participating First Lien Lenders and the Participating Second Lien Lenders shall be entitled to participate in the backstop of the Exit Facility (Luxor, the Participating First Lien Lenders and the Participating Second Lien Lenders that elect to participate in the backstop, collectively, the "Backstop Parties").
Exit Facility Closing Date	The effectiveness of the Exit Facility Loan Agreement and the obligation of the Exit Facility Lenders to extend loans (the "Exit Facility Loans") under the Exit Facility shall be subject to the satisfaction on the date of

[1] Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the DIP Facility Term Sheet or the Plan Term Sheet to which this Exit Facility Term Sheet is attached as exhibits, as the context requires.

	effectiveness and funding thereof (the "Exit Facility Closing Date") of the conditions precedent specified in the Exit Loan Documents (as defined below), unless waived in writing by the Exit Facility Lenders, which conditions precedent shall include, without limitation, the following: (i.) The Exit Loan Parties, the Exit Facility Agent and the Exit Facility Lenders shall have executed and delivered the Exit Loan Documents, which shall be consistent with this Exit Facility Term Sheet and acceptable to the Exit Facility Agent and Exit Facility Lenders in their sole discretion; (ii.) An order confirming the Plan, in substantially the form of the Plan approved by the Proponents, without modifications thereto that are materially adverse to the interests of the Exit Facility Lenders without prior written consent of the Exit Facility Lenders holding more than 50% in aggregate outstanding principal amount of the loans under the Exit Facility (the "Required Exit Facility Lenders"), shall have been entered in each of the Bankruptcy Cases and such order shall have become final and unappealable; (iii.) The Effective Date of the Plan shall have occurred, including without limitation, the execution and delivery of the New Second Lien Credit Facility documents and the consummation of all conditions to effectiveness thereof; (iv.) The Exit Facility Agent shall have been granted a perfected first priority lien (subject to permitted liens) on and security interest in the Exit Facility Collateral (as defined below), and shall have received such reports, documents and agreements as are customarily delivered in connection with security interests in the types of assets subject to such liens, including the receipt of UCC and other lien searches reasonably satisfactory to the Exit Facility Lenders. All guarantees and liens of the First Lien Credit Facility and the Second Lien Credit Facility issued by, or securing assets of, Exit Loan Parties that are not terminated or released by the Confirmation Order (as defined in the RSA) shall have been terminated and released in a manner reasonably satisfactory to the Exit Facility Lenders. The intercreditor agreement that will govern the priorities of the Exit Lien Facility and the New Second Lien Facility (as defined in Exhibit A to the Plan Term Sheet) in respect of the Exit Facility Collateral (the "Intercreditor Agreement") shall be satisfactory to the Exit Facility Agent and the Required Exit Facility Lenders in their sole discretion; (v.) The Exit Facility Agent and the Exit Facility Lenders shall have received all discount and fees required to be paid, and all reasonable out-of-pocket expenses required to be reimbursed, on or before the Exit Facility Closing Date (including, without limitation, as described under "Expenses" below); (vi.) All other governmental and material third party consents and approvals necessary in connection with the transactions

		contemplated hereby shall have been obtained and shall be in full force and effect;
	(vii.)	No Default or Event of Default under the Exit Facility, the DIP Facility or the New Second Lien Facility shall exist and the representations and warranties under the Exit Loan Documents shall be true and correct in all material respects (or, if qualified as to materiality, in all respects) as of the Exit Facility Closing Date (except to the extent that any such representation and warranty expressly relates to a specific date, in which case, such representation and warranty shall be true and correct as of such specified date);
	(viii.)	There shall have been no material adverse change in the business, condition (financial or otherwise) or results of operations of the Borrower and its subsidiaries, taken as a whole, since January 4, 2016;
	(ix.)	There shall have been no attrition greater than the sum of (i) 10% plus (ii) an additional 2.5% (subject to pro-ration) for each month (or portion thereof) ending after the date of entry of the Interim DIP Order (as defined in the DIP Facility Term Sheet), of the gross dealer concessions of all independent financial advisors (excluding Cetera Investment Services, Inc., which has no independent financial advisors) and the financial institution clients of Cetera Investment Services, Inc., as measured beginning January 4, 2016. As used herein, the term "independent financial advisors" means those representatives registered with the retail broker-dealer subsidiaries of the Borrower and its affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, its direct and indirect subsidiaries (each, a "Cetera Entity") and the term "financial institution clients" shall mean those financial institutions who have entered into bank networking agreements with Cetera Investment Services, Inc. As used herein, the term "attrition" with respect to an independent financial advisor shall mean that such independent financial advisor's securities registration with the Cetera Entity retail broker-dealer has been terminated, and the term "attrition" with respect to a financial institution client shall mean that the client accounts associated with the bank networking agreement have been bulk transferred from Cetera Investment Services, Inc. to a third party broker-dealer. As used herein, the term "gross dealer concessions" shall mean all compensable commissions, trailing commissions and advisory fee revenues received by the Cetera Entity retail broker-dealer measured at an independent financial advisor or financial institution client level on a trailing twelve month basis; for the avoidance of doubt, the attrition percentage shall be calculated with the numerator using the prior twelve months of attrited gross dealer concession and the denominator using the prior four prior quarters of

	gross dealer concessions (excluding the current quarter) of the Cetera Entities. (x.) The Exit Facility Agent and the Exit Facility Lenders shall have received (a) certified copies of board resolutions or other evidence of corporate authorization and approvals and certificates with respect to corporate documents, incumbency, signatures, accuracy of representations and warranties in all material respects, satisfaction of conditions and absence of defaults; (b) satisfactory legal opinions from counsel for the Exit Loan Parties, including local counsel for the Exit Loan Parties, as required; and (c) a notice of borrowing delivered in accordance with the terms of the Exit Loan Documents; and (xi.) The Borrower shall have used commercially reasonable efforts to obtain from Moody's and S&P (i) a corporate rating with respect to the Borrower and (ii) facility and recovery ratings with respect to the Exit Facility, and the Borrower shall have delivered notice thereof to the Exit Facility Agent. (xii.) If requested by any Lender, the Borrower shall have delivered, or shall deliver at closing, a FIRPTA certificate as to the transfer to the Lenders of the Exit Discount (as defined below) and the Exit Backstop Discount (as defined below).
Maturity Date	The Exit Facility will terminate and all amounts payable in respect of the Exit Facility will be payable in full on the earlier of (a) the date that is 4.5 years after the Exit Facility Closing Date under the DIP Facility and (b) the date that all loans shall become due and payable in full under the Exit Loan Documents (as defined below), whether by acceleration or otherwise (the "Exit Facility Maturity Date").
Amortization	1% per annum, payable in equal quarterly installments.
Interest Rate	A per annum rate equal to 8.00%, payable monthly in cash.
Default Interest Rate	Upon the occurrence and during the continuance of an Event of Default (as defined below), the obligations under the Exit Facility shall bear interest at a per annum rate equal to 10.00%, payable on demand.
Discount and Fee	Exit Base Discount: The Exit Facility Lenders shall receive, as discount on the Exit Facility (as the same may be increased pursuant to the provisions under the heading of "Facility Structure" above) (the "Exit Base Discount"), a share of 13.5% of the common stock of Reorganized RCS on a pro rata basis, based on each Exit Facility Lender's share of the Exit Facility. Exit Backstop Discount: In addition to the discount received by the Backstop Parties for their Exit Facility Loans, each Backstop Party shall receive, as additional discount on the Exit Facility (the "Exit Backstop Discount"), a share of 4.0% of the common stock of Reorganized RCS based on such Backstop Party's pro rata share of the aggregate Exit Facility (without giving

	effect to any Exit Facility Increase) held by all Backstop Parties. Agency Fee: The Exit Facility Agent shall be entitled to a fee of $75,000 per annum, payable annually in advance. Any common stock in Reorganized RCS received by any Exit Facility Lender or Backstop Lender as Exit Base Discount or Exit Backstop Discount shall be freely tradable and detachable from the debt issued under the Exit Facility.
Use of Proceeds	The proceeds of the Exit Facility shall (i) repay (or be deemed to repay) in full all amounts outstanding under the DIP Facility on the Exit Facility Closing Date; (ii) fund distributions under the Plan; (iii) pay all allowed administrative expense claims incurred during the Bankruptcy Cases in full; and (iv) to provide working capital to the Exit Facility Borrower and its subsidiaries.
Security and Liens	The obligations of each Exit Loan Party in respect of the Exit Facility shall be secured by a perfected first priority lien on and security interest in all owned or hereafter acquired assets and property of the Exit Loan Parties (including, without limitation, inventory, accounts receivable, property, plant, equipment, rights under leases and other contracts, commercial tort claims, patents, copyrights, trademarks, tradenames and other intellectual property and capital stock of subsidiaries), and the proceeds thereof, subject to customary exceptions to be agreed (and which will exclude the assets transferred to the Creditor Trust and the assets of deferred compensation plans for financial advisors of retail brokerage entities) and liens permitted under the New Second Lien Facility Loan Documents (the "Exit Facility Collateral").
Documentation	The Exit Facility shall be documented by a senior secured term loan credit agreement (the "Exit Facility Credit Agreement") and other guarantee, security and other relevant documentation, including, without limitation, the Intercreditor Agreement (collectively, together with the Exit Facility Credit Agreement, the "Exit Loan Documents") in form and substance acceptable to the Exit Facility Agent and Exit Facility Lenders in their sole discretion and reasonably satisfactory to the Exit Facility Borrower and consistent with this Exit Facility Term Sheet.
Affirmative and Negative Covenants	The Exit Facility Credit Agreement shall contain affirmative and negative covenants that are based on the existing First Lien Credit Agreement, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower. Covenants shall include, without limitation, a requirement that the Exit Facility Borrower (i) provide the Exit Facility Agent and the Exit Facility Lenders promptly with (A) all Financial and Operational Combined Uniform Single (FOCUS) Reports provided to FINRA in respect of the Borrower's broker-dealer subsidiaries; (B) all weekly reports of the 15c3-3 reserve calculations, including without limitation, the underlying calculation used to produce such reserve calculations, for the broker-dealer subsidiaries, as applicable; (C) all reports provided to FINRA under FINRA Rule 4530 other than Sections (a)(2), (d)(e), (f)(4), (g) and (h); (D) all other material written

	presentations and reports with respect to such broker dealer subsidiaries provided to the SEC, FINRA, SIPC or other applicable regulatory and self regulatory organizations and the clearinghouses, clearing banks and clearing brokers through which the broker-dealer subsidiaries transact (such organizations collectively, the "Relevant Organizations") with respect to the broker-dealers' net capital, liquidity and compliance with financial responsibility rules; (E) any "early warning" notification received by a broker-dealer subsidiary with respect to its net capital requirements, including those under Rule 17a-11 under the Securities Exchange Act of 1934 or FINRA Rule 4120 and any notice received by a broker dealer subsidiary under FINRA Rule 4110; and (F) any written communications received by the Borrower or any of its subsidiaries from a Relevant Organization with respect to any material investigation or inquiry that could reasonably be expected to lead to an enforcement action; and (ii) provide the Exit Facility Agent and the Exit Facility Lenders on a weekly or on a frequency as otherwise mutually agreed upon basis with an oral report with regard to all communications with the Relevant Organizations relating to the matters described in clause (i) above. The Borrower shall use good faith best efforts to cause its subsidiaries, including, without limitation, the subsidiaries that are broker-dealers and registered investment advisors, to dividend profits in the form of cash proceeds to the Borrower, subject to maintenance of sufficient capital and liquidity to permit continued operation of such broker-dealer subsidiary, including as may be required under applicable laws, regulations and supervisory requirements or as mutually agreed between the parties and specified in the Exit Loan Documents.
Financial Covenants	Financial covenants will include, without limitation, a minimum interest coverage ratio covenant and a maximum Consolidated Total Leverage Ratio (to be defined) covenant, each tested quarterly commencing with the period ending December 31, 2017 and with covenant levels to be determined.
Representations & Warranties	The Exit Facility Credit Agreement shall contain representations and warranties based on those contained in the existing First Lien Credit Agreement, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower.
Voluntary Prepayment	At any time prior to the Exit Facility Maturity Date, the Exit Facility Borrower may prepay all or any portion of the outstanding loans under the Exit Facility without premium or penalty. Amounts so prepaid may not be reborrowed.
Mandatory Prepayment	Loans under the Exit Facility shall be subject to mandatory prepayment in an amount equal to 100.0% of the net cash proceeds of any casualty and condemnation, asset disposition and incurrence of indebtedness (other than indebtedness under the New Second Lien Facility) with exceptions satisfactory to the Exit Facility Lenders in their sole discretion. Such net cash proceeds shall be applied pro rata to prepayment of the Exit Facility and the New Second Lien Facility, provided that (i) 100% of the net cash proceeds of the disposition of certain non-core businesses (which shall not

	include any Cetera Entity) disclosed to, and agreed upon by, the Exit Facility Lenders prior to the date of the RSA ("Non-Core Asset Sale Proceeds") shall be applied first to the prepayment of the New Second Lien Facility and second to the prepayment of the Exit Facility, and (ii) with respect to net cash proceeds other than Non-Core Asset Sale Proceeds, to the extent that the Consolidated Total Leverage Ratio would be greater than or equal to 2.75:1.0 after giving effect to such prepayment, 100.0% of such net cash proceeds shall be applied first to prepayment of the Exit Facility and second to prepayment of the New Second Lien Facility. Not later than five (5) business days following the required date for delivery to the Exit Facility Agent of audited financial statements for each fiscal year of the Borrower commencing with the first fiscal year ending after the Exit Facility Closing Date, the Borrower shall be required to prepay the loans under the Exit Facility in an amount equal to the ECF Percentage of the Excess Cash Flow (to be defined) of the Borrower and its subsidiaries for such fiscal year, to the extent exceeding the amount required to pay all accrued and unpaid PIK interest in cash under the New Second Lien Facility. Such Excess Cash Flow shall be applied pro rata to prepayment of the Exit Facility and the New Second Lien Facility. Notwithstanding the foregoing, prior to the Trigger Date such prepayment shall not be required to the extent that, after giving effect thereto, the unrestricted cash and cash equivalents of the Borrower and its subsidiaries (excluding any cash and cash equivalents held at the broker-dealer subsidiaries solely to the extent required to maintain sufficient capital and liquidity under applicable laws, regulations and supervisory requirements) would be less than $45.0 million. "ECF Percentage" means (a) before the Trigger Date (as defined below), 100% and (b) after the Trigger Date, 75%, *provided* that, after the Trigger Date, the ECF Percentage shall step down to 50% at a Consolidated Total Leverage Ratio of greater than 2.50:1.00 but less than 2.75:1.00, and to 0% at a Consolidated Total Leverage Ratio of 2.50:1.00 or lower. "Trigger Date" means the date on which (a) the Consolidated Total Leverage Ratio as at the end of any period of four consecutive fiscal quarters ending on or after December 31, 2017 shall not be greater than 3.00:1.00 on a pro forma basis (after giving pro forma effect to any transactions on or after the last day of such period) and the Borrower shall have delivered a covenant compliance certificate certifying thereto and (b) as at the last day of such period, all amounts of PIK interest added to the New Second Lien Loans from and after the New Second Lien Facility Closing Date shall have been paid in cash in full. Mandatory prepayments of the Exit Facility Loans shall be applied pro rata to the remaining scheduled principal installments thereof.
Events of Default	Events of Default under the Exit Facility Credit Agreement shall be based on those under the existing First Lien Credit Facility, with the addition of the Event of Default set forth below and with such other changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower. It shall be an Event of Default if any material broker-dealer subsidiary is

	suspended or expelled from membership of, or participation in, a clearing organization or suffers the termination or material interruption of any clearing contract with any clearing broker.
Remedies	Remedies under the Exit Facility Credit Agreement shall be based on those under the existing First Lien Credit Facility, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower.
Expenses	The Exit Facility Borrower shall pay all of the Exit Facility Agent's and Exit Facility Lenders' reasonable, documented out-of-pocket costs and expenses incurred on account of the negotiation, preparation, execution and enforcement of rights and remedies with respect to the Exit Facility and the Exit Loan Documents, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith.
Indemnity	The Exit Facility Borrower will indemnify each of the Exit Facility Agent, the Exit Facility Lenders and their respective affiliates and their respective affiliates' related parties, on terms based on the comparable provisions of the existing First Lien Credit Facility.
Voting	The voting provisions will be based on the existing First Lien Credit Facility documents, with such changes as may be required by the Exit Facility Lenders, which shall include, without limitation, requirement for the consent of all lenders (or all affected lenders, as the case may be) for any change that (i) decreases the principal amount of or extends the maturity date for any loan, or increases any commitment to lend, or extends the scheduled date of any payment of principal, interest or other amounts (other than as a result of mandatory prepayments), (ii) reduces the rate of interest or the amount of any fee or other amount, (iii) permits the delegation or assignment by the Exit Loan Parties of any Exit Loan Documents, (iv) releases any material portion of the Exit Facility Collateral or any material part of the Guarantees, (v) subordinates the lien of the Exit Facility Documents to any other lien, (vi) imposes any restriction on a lender's ability to assign, or (vii) changes voting provisions.
Assignments and Participations	The assignment and participation provisions will be based on the existing First Lien Credit Agreement, with such changes as may be required by the Exit Facility Lenders and which shall be reasonably satisfactory to the Exit Facility Borrower.
Bail-In	The Exit Credit Facility Agreement shall contain "bail-in" language in form and substance reasonably acceptable to the Exit Facility Agent

Exhibit B
Term Sheet for New Second Lien

NEW SECOND LIEN FACILITY TERM SHEET[1]

Facility Structure	Senior secured second lien credit facility (the "New Second Lien Facility") in an aggregate principal amount of $500 million.
New Second Lien Borrower	Reorganized RCS (the "New Second Lien Borrower").
Guarantors	Each subsidiary of the Borrower (other than (i) broker-dealer subsidiaries of the Borrower and (ii) for so long as it is not a wholly owned subsidiary of the Borrower, Docupace Technologies, LLC) shall act as a guarantors under the New Second Facility (collectively, the "Guarantors" and, together with the Borrower, the "New Second Lien Loan Parties").
Administrative and Collateral Agent	Barclays Bank PLC (individually, Barclays) will act as administrative agent and collateral agent with respect to the New Second Lien Facility (in such capacity, the "New Second Lien Agent")
New Second Lien Lenders	The First Lien Lenders will act as lenders under the New Second Lien Facility (in such capacity, the "New Second Lien Lenders") in accordance with the Plan Term Sheet, on a pro rata basis based on each New Second Lien Lender's respective share of the allowed First Lien Credit Agreement Claims.
New Second Lien Loans	The New Second Lien Loans shall be effected by means of a cashless exchange of each New Second Lien Lender's pro rata share of the allowed First Lien Credit Agreement Claims for its pro rata share of the New Second Lien Loans. Once repaid or prepaid, the New Second Lien Loans may not be reborrowed.
Maturity Date	The New Second Lien Facility will terminate and all amounts payable in respect of the New Second Lien Facility will be payable in full on the earlier to occur of: (a) the date that is five (5) years from the New Second Lien Facility Closing Date (defined below), and (b) the date that all loans shall become due and payable in full under the New Second Lien Facility Documents (as defined below), whether by acceleration or otherwise (the "Maturity Date").
Amortization	None.
Interest Rate	Barclays' base rate plus the Applicable Margin or, at the New Second Lien Borrower's option, on customary terms, LIBOR plus the applicable margin for interest periods of 1, 3 or 6 months; interest shall be payable quarterly in arrears and at the end of each interest period, on the Maturity Date and thereafter on demand. The "Applicable Margin" will be, initially, 4.50% for base rate loans and 5.50% for LIBOR loans, and will increase by 2.00% on each of the second, third and fourth anniversaries of the New Second Lien Facility Closing Date (as defined below). Interest under the New Second Lien Facility will be payable in cash at a rate of (a) until December 31, 2018, 2.0% per annum and (b) thereafter, 4.0% per

[1] Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Exit Facility Term Sheet or the Plan Term Sheet to which this Second Lien Facility Term Sheet is an exhibit.

	annum ("Cash Interest"), *provided, however*, that from and after the Trigger Date (as defined below), all interest shall be paid in cash. The balance of the accrued interest will be capitalized and added to principal on each interest payment date ("PIK Interest") *provided, however*, that from and after the Trigger Date (as defined below), all interest shall be paid in cash, *provided, further*, that the Borrower may, in its sole discretion, pay all or any portion of the PIK Interest in cash on any interest payment date.
Default Interest Rate	Upon the occurrence and during the continuance of an Event of Default (as defined below), the obligations of the New Second Lien Loan Parties under the New Second Lien Facility shall bear interest at a per annum rate equal to the rate then applicable plus 2.00%, payable on demand.
Fees	Agency fee of $100,000 per annum, payable quarterly in advance.
Use of Proceeds	The New Second Lien Loans shall be in exchange for $500 million of the First Lien Credit Agreement Claims in accordance with the Plan Term Sheet.
Security and Liens	The obligations of each New Second Lien Loan Party in respect of the New Second Lien Facility shall be secured by a perfected second priority lien on and security interest in all owned or hereafter acquired assets and property of the New Second Lien Loan Parties (including, without limitation, inventory, accounts receivable, property, plant, equipment, rights under leases and other contracts, commercial tort claims, patents, copyrights, trademarks, tradenames and other intellectual property and capital stock of subsidiaries), and the proceeds thereof, subject to customary exceptions to be agreed (which will exclude the assets transferred to the Creditor Trust and the assets of deferred compensation plans for financial advisors of retail brokerage entities) and liens permitted under the Exit Facility Loan Documents (the "New Second Lien Collateral").
Lien Priority	The New Second Lien Facility will rank junior in lien priority, but not in right of payment, to the Exit Facility pursuant to an intercreditor agreement that will govern the priorities of the Exit Facility and the New Second Lien Facility with respect to the New Second Lien Collateral (the "Intercreditor Agreement").
Documentation	The New Second Lien Facility shall be documented by a second lien credit agreement (the "New Second Lien Credit Agreement"), the Intercreditor Agreement and other guarantee, security and other relevant documentation (collectively with the New Second Lien Credit Agreement and the Intercreditor Agreement, the "New Second Lien Loan Documents") in form and substance acceptable to the New Second Lien Agent and New Second Lien Lenders in their sole discretion and reasonably satisfactory to the New Second Lien Borrower and consistent with this New Second Lien Term Sheet.
Affirmative and Negative Covenants	The New Second Lien Credit Agreement shall contain affirmative and negative covenants that are based on the Exit Facility Credit Agreement, with such changes as may be required by the New Second Lien Lenders, with "cushions" to covenant baskets and thresholds, with customary exceptions, and including an antilayering provision, and which shall be reasonably satisfactory to the New Second Lien Borrower.

	The Borrower shall also (i) provide the New Second Lien Agent and the New Second Lien Lenders promptly with (A) all Financial and Operational Combined Uniform Single (FOCUS) Reports provided to FINRA in respect of the Borrower's broker-dealer subsidiaries; (B) all weekly reports of the 15c3-3 reserve calculations, including without limitation, the underlying calculation used to produce such reserve calculations, for the broker-dealer subsidiaries, as applicable; (C) all reports provided to FINRA under FINRA Rule 4530 other than Sections (a)(2), (d)(e), (f)(4), (g) and (h); (D) all other material written presentations and reports with respect to such broker dealer subsidiaries provided to the SEC, FINRA, SIPC or other applicable regulatory and self regulatory organizations and the clearinghouses, clearing banks and clearing brokers through which the broker-dealer subsidiaries transact (such organizations collectively, the "Relevant Organizations") with respect to the broker-dealers' net capital, liquidity and compliance with financial responsibility rules; (E) any "early warning" notification received by a broker-dealer subsidiary with respect to its net capital requirements, including those under Rule 17a-11 under the Securities Exchange Act of 1934 or FINRA Rule 4120 and any notice received by a broker dealer subsidiary under FINRA Rule 4110; and (F) any written communications received by the Borrower or any of its subsidiaries from a Relevant Organization with respect to any material investigation or inquiry that could reasonably be expected to lead to an enforcement action; and (ii) provide the New Second Lien Agent and the New Second Lien Lenders on a weekly or on a frequency as otherwise mutually agreed upon basis with an oral report with regard to all communications with the Relevant Organizations relating to the matters described in clause (i) above. The Borrower shall use good faith best efforts to cause its subsidiaries, including, without limitation, the subsidiaries that are broker-dealers and registered investment advisors, to dividend profits in the form of cash proceeds to the Borrower, subject to maintenance of sufficient capital and liquidity to permit continued operation of such broker-dealer subsidiary, including as may be required under applicable laws, regulations and supervisory requirements or as mutually agreed between the parties and specified in the New Second Lien Loan Documents.
Financial Covenants	Financial covenants will include, without limitation, a minimum interest charge coverage ratio covenant and a maximum Consolidated Total Leverage Ratio (to be defined) covenant, each tested quarterly commencing with the period ending December 31, 2017 and with covenant levels to be determined.
Representations & Warranties	The New Second Lien Credit Agreement shall contain representations and warranties based on the Exit Facility Credit Agreement.
Conditions Precedent to Effectiveness	The effectiveness of the New Second Lien Credit Agreement shall be subject to the satisfaction on the date of effectiveness and funding thereof (the "New Second Lien Facility Closing Date") of the conditions precedent specified in the New Second Lien Loan Documents (unless waived in writing by the New Second Lien Lenders), which shall include, without limitation, the following: (i.) The New Second Lien Loan Parties, the New Second Lien Agent and the New Second Lien Lenders shall have executed and delivered the New Second Lien Loan Documents, which shall be

	consistent with this New Second Lien Term Sheet and acceptable to the New Second Lien Agent and the New Second Lien Lenders in their sole discretion; (ii.) An order confirming the Plan, in substantially the form of the Plan approved by the Proponents, without modifications thereto that are materially adverse to the interests of the New Second Lien Lenders without prior written consent of the "Required Lenders" (to be defined in the New Second Lien Credit Agreement), shall have been entered in each of the Bankruptcy Cases and such order shall have become final and unappealable; (iii.) The Effective Date of the Plan shall have occurred and all conditions precedent to effectiveness of the Plan, including execution of the New Second Lien Facility Credit Agreement and related documentation, shall have been satisfied; (iv.) The New Second Lien Agent shall have been granted a perfected second priority lien (subject to permitted liens, including the liens securing the Exit Facility) on and security interest in the New Second Lien Collateral, and shall have received such reports, documents and agreements as are customarily delivered in connection with security interests in the types of assets subject to such liens, including the receipt of new UCC and other lien searches reasonably satisfactory to the New Second Lien Lenders. All guarantees and liens of the First Lien Credit Facility and the Second Lien Credit Facility issued by, or securing the assets of, New Second Lien Loan Parties that are not terminated or released by the Confirmation Order (as defined in the RSA) shall have been terminated and released in a manner reasonably satisfactory to the New Second Lien Lenders. The Intercreditor Agreement shall be reasonably satisfactory to the New Second Lien Agent and the New Second Lien Lenders in their sole discretion; (v.) The New Second Lien Agent and the New Second Lien Lenders shall have received all fees required to be paid, and all reasonable out-of-pocket expenses required to be reimbursed (including, without limitation, as described under "Expenses" below); (vi.) All other material governmental and third party consents and approvals necessary in connection with the transactions contemplated hereby shall have been obtained and shall be in full force and effect; (vii.) No Default or Event of Default under the DIP Facility, the Exit Facility or the New Second Lien Facility shall exist and the representations and warranties under the New Second Lien Loan Documents shall be true and correct in all material respects (or, if qualified as to materiality, in all respects) as of the New Second Lien Facility Closing Date (except to the extent that any such representation and warranty expressly relates to a specific date, in which case, such representation and warranty shall be true and correct as of such specified date); (viii.) There shall have been no material adverse change in the

	operations of the Borrower and its subsidiaries, taken as a whole, since January 4, 2016;
	(ix.) There shall have been no attrition greater than the sum of (i) 10% plus (ii) an additional 2.5% (subject to pro-ration) for each month (or portion thereof) ending after the date of entry of the Interim DIP Order (as defined in the DIP Facility Term Sheet), of the gross dealer concessions of all independent financial advisors (excluding Cetera Investment Services, Inc., which has no independent financial advisors) and the financial institution clients of Cetera Investment Services, Inc., as measured beginning January 4, 2016. As used herein, the term "independent financial advisors" means those representatives registered with the retail broker-dealer subsidiaries of the Borrower and its affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, its direct and indirect subsidiaries (each, a "Cetera Entity") and the term "financial institution clients" shall mean those financial institutions who have entered into bank networking agreements with Cetera Investment Services, Inc. As used herein, the term "attrition" with respect to an independent financial advisor shall mean that such independent financial advisor's securities registration with the Cetera Entity retail broker-dealer has been terminated, and the term "attrition" with respect to a financial institution client shall mean that the client accounts associated with the bank networking agreement have been bulk transferred from Cetera Investment Services, Inc. to a third party broker-dealer. As used herein, the term "gross dealer concessions" shall mean all compensable commissions, trailing commissions and advisory fee revenues received by the Cetera Entity retail broker-dealer measured at an independent financial advisor or financial institution client level on a trailing twelve month basis; for the avoidance of doubt, the attrition percentage shall be calculated with the numerator using the prior twelve months of attrited gross dealer concession and the denominator using the prior four prior quarters of gross dealer concessions (excluding the current quarter) of the Cetera Entities.
	(x.) The New Second Lien Agent and the New Second Lien Lenders shall have received (a) certified copies of board resolutions or other evidence of corporate authorization and approvals and certificates with respect to corporate documents, incumbency, signatures, accuracy of representations and warranties in all material respects, satisfaction of conditions and absence of defaults and (b) satisfactory legal opinions from counsel for the New Second Lien Loan Parties, including local counsel for the New Second Lien Loan Parties, as required;
	(xi.) The New Second Lien Agent and the New Second Lien Lenders shall have received reasonably requested "know your customer" and similar information required by bank regulatory authorities to

	the extent requested at least five (5) business days prior to the New Second Lien Facility Closing Date; and (xii.) The Borrower shall have used commercially reasonable efforts to obtain from Moody's and S&P (i) a corporate rating with respect to the Borrower and (ii) facility and recovery ratings with respect to the New Second Lien Facility, and the Borrower shall have delivered notice thereof to the New Second Lien Agent.
Voluntary Prepayment	At any time prior to the Maturity Date, the New Second Lien Borrower may prepay all or any portion of the outstanding loans under the New Second Lien Facility without premium or penalty. Amounts so prepaid may not be reborrowed.
Mandatory Prepayment	Loans under the New Second Lien Facility shall be subject to mandatory prepayment in an amount equal to 100.0% of the net cash proceeds of any casualty and condemnation, asset disposition and incurrence of indebtedness (other than indebtedness under the Exit Facility) with exceptions satisfactory to the New Second Lien Lenders in their sole discretion. Such net cash proceeds shall be applied pro rata to prepayment of the New Second Lien and the Exit Facility, *provided* that (i) 100% of the net cash proceeds of the disposition of certain non-core businesses (which shall not include any Cetera Entity) disclosed to, and agreed upon by, the Exit Facility Lenders prior to the date of the RSA ("Non-Core Asset Sale Proceeds") shall be applied first to the prepayment of the New Second Lien Facility and second to the prepayment of the Exit Facility, and (ii) with respect to net cash proceeds other than Non-Core Asset Sale Proceeds, to the extent that the Consolidated Total Leverage Ratio would be greater than or equal to 2.75:1.0 after giving effect to such prepayment, 100.0% of such net cash proceeds shall be applied first to prepayment of the Exit Facility and second to prepayment of the New Second Lien Facility. Not later than five (5) business days following the required date for delivery of audited financial statements for each fiscal year of the Borrower to the New Second Lien Agent (commencing with the first fiscal year ending after the New Second Lien Facility Closing Date), the Borrower shall be required to prepay the loans under the New Second Lien Facility in an amount equal to the ECF Percentage of the Excess Cash Flow (to be defined) of the Borrower and its subsidiaries for such fiscal year, to the extent exceeding the amount required to pay all accrued and unpaid PIK interest in cash under the New Second Lien Facility. Such Excess Cash Flow shall be applied pro rata to prepayment of the New Second Lien Facility and the Exit Facility. Notwithstanding the foregoing, prior to the Trigger Date, such prepayment shall not be required to the extent that, after giving effect thereto, the unrestricted cash and cash equivalents of the Borrower and its subsidiaries (excluding any cash and cash equivalents held at the broker-dealer subsidiaries solely to the extent required to maintain sufficient capital and liquidity under applicable laws, regulations and supervisory requirements) would be less than $45.0 million. "ECF Percentage" means (a) before the Trigger Date (as defined below), 100% and (b) after the Trigger Date, 75%, *provided* that, after the Trigger Date, the ECF Percentage shall step down to 50% at a Consolidated Total Leverage Ratio of greater than 2.50:1.00 but less than 2.75:1.00, and to 0% at

	a Consolidated Total Leverage Ratio of 2.50:1.00 or lower. "Trigger Date" means the date on which (a) the Consolidated Total Leverage Ratio as at the end of any period of four consecutive fiscal quarters ending on or after December 31, 2017 shall not be greater than 3.00:1.00 on a pro forma basis (after giving pro forma effect to any transactions on or after the last day of such period) and the Borrower shall have delivered a covenant compliance certificate certifying thereto and (b) as at the last day of such period, all amounts of PIK interest added to the New Second Lien Loans from and after the New Second Lien Facility Closing Date shall have been paid in cash in full.
Events of Default	Events of Default shall be based on the events of default under the Exit Facility Credit Agreement.
Remedies	Remedies shall be based on the remedies under the Exit Facility Credit Agreement.
Expenses	The New Second Lien Borrower shall pay all of the New Second Lien Agent's and New Second Lien Lenders' reasonable, documented out-of-pocket costs and expenses incurred on account of the negotiation, preparation, execution and enforcement of rights and remedies with respect to the New Second Lien Facility and the New Second Lien Loan Documents, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith.
Indemnity	The New Second Lien Borrower will indemnify each of the New Second Lien Agent, the New Second Lien Facility Lenders and their respective affiliates and their respective affiliates' related parties, on terms based on the comparable provisions of the existing First Lien Credit Facility.
Voting	The voting provisions will be based on the existing First Lien Credit Facility documents, with such changes as may be required by the New Second Lien Lenders, which shall include, without limitation, a requirement for the consent of all lenders (or all affected lenders, as the case may be) for any change that (i) increases any commitment, (ii) reduces the rate of interest or the amount of any fee or other amount, (iii) permits the delegation or assignment by the New Second Lien Loan Parties of any New Second Lien Loan Documents, (iv) imposes any restriction on a lender's ability to assign, (v) changes voting provisions, (vi) decreases the principal amount of, or extends the maturity date for, any loan or extends the scheduled date of any payment of principal, interest or other amounts (other than as a result of mandatory prepayments), (vii) subordinates the lien of the New Second Lien Facility Documents to any other lien other than that of the Exit Facility Documents, (viii) releases any material portion of the Exit Facility Collateral or any material part of the Guarantees, or (ix) exchanges debt for equity.
Assignments and Participations	The assignment and participation provisions will be based on the Exit Facility Credit Agreement, with such changes as may be required by the New Second Lien Lenders and which shall be reasonably satisfactory to the New Second Lien Facility Borrower.
Bail-In	The New Second Lien Credit Agreement shall contain "bail-in" language in form and substance reasonably acceptable to the New Second Lien Agent.

Exhibit C
Term Sheet for DIP Facility

DIP FACILITY TERM SHEET

Facility Structure	Senior secured super-priority debtor-in-possession term loan facility (the "DIP Facility") in the aggregate principal amount of $100 million (the "DIP Loan"), net of the DIP Discount (as defined below), $25 million of which (the "Interim DIP Amount"), net of the Interim Discount (as defined below) and any fronting or similar fees and administrative agent fees either set forth herein or otherwise agreed by the Borrower, shall be available following entry of the Interim DIP Order (as defined below), with the remainder of the DIP Facility (the "Final DIP Amount"), net of the Final Discount (as defined below) and any fronting or similar fees and administrative agent fees either set forth herein or otherwise agreed by the Borrower, to be made available upon entry of the Final DIP Order (as defined below), subject to satisfaction of the conditions precedent set forth in the DIP Credit Agreement (as defined below).
Borrower	RCS Capital Corporation, as debtor in possession (the "Borrower").
Guarantors	Each subsidiary of the Borrower (other than (i) broker-dealer subsidiaries of the Borrower and (ii) for so long as it is not a wholly owned subsidiary of the Borrower, Docupace Technologies, LLC) shall act as a guarantors under the DIP Facility (collectively, the "Guarantors" and, together with the Borrower, the "DIP Loan Parties").
Administrative and Collateral Agent	Barclays Bank PLC will act as administrative agent and collateral agent with respect to the DIP Facility (in such capacity, the "DIP Agent").
DIP Lenders	The First Lien Lenders,[1] as a group, and the Second Lien Lenders, as a group, will be offered the opportunity to take part in a portion of the DIP Facility based on the proportion to which the aggregate principal amount of the First Lien Credit Agreement Claims (the "First Lien DIP Share") or the aggregate principal amount of the Second Lien Credit Agreement Claims (the "Second Lien DIP Share"), as the case may be, bears to the aggregate principal amount of all First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims. The commitment of each Participating First Lien Lender and Participating Second Lien Lender under the DIP Facility shall constitute its commitment to lend under the Exit Facility in a principal amount equal to no less than the aggregate outstanding principal amount of its loans under the DIP Facility. The obligation of any DIP Lender to fund any loan under the DIP Facility may be fulfilled on behalf of such DIP Lender by any of such DIP Lender's affiliated or related funds or financing vehicles. The DIP Facility Lenders may, by notice to the Borrower, modify the funding mechanics of the DIP Facility to mitigate or avoid any adverse tax effects on the DIP Facility Lenders, provided that any such change shall not result in a material cost or

[1] Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Plan Term Sheet to which this DIP Facility Term Sheet is an exhibit.

	expense (other than fronting or similar fees).
Maturity Date	The DIP Facility shall terminate and all amounts payable in respect of the DIP Facility will be payable in full on the earliest to occur of: (a) the Termination Date (as defined below), (b) the Effective Date, (c) the date that all loans shall become due and payable in full under the DIP Loan Documents (as defined below), whether by acceleration or otherwise, and (d) the date that is 6 months from the Closing Date (the "Maturity Date"), provided that, upon satisfaction (or waiver by the Exit Facility Lenders) of the conditions precedent set forth in the Exit Loan Documents (as defined in the Exit Facility Term Sheet attached as Exhibit A to the Plan Term Sheet), the loans made under DIP Facility (the "DIP Facility Loans") shall be applied on a dollar for dollar basis to loans to be made by such DIP Lender under the Exit Facility.
Amortization	Except as otherwise provided in this Term Sheet, the DIP Facility shall not have any principal amortization.
Interest Rate	A per annum rate equal to 8.00%, payable monthly in cash.
Default Interest Rate	Upon the occurrence and during the continuance of an Event of Default (as defined below), the obligations under the DIP Facility shall bear interest at a per annum rate equal to 10.00%, payable on demand.
Discount and Fee	Discount: Each DIP Lender shall be entitled to discount (the "DIP Discount") equal to 1.0% of the DIP Facility, payable as 1.0% original issue discount on the Interim DIP Amount (the "Interim Discount") and 1.0% original issue discount on the Final DIP Amount (the "Final Discount"). Agency Fee: The DIP Agent shall be entitled to a fee of $75,000, payable in advance.
Use of Proceeds	The proceeds of the DIP Facility shall be used in accordance with the Budget (as defined below and subject (except in the case of expenditures or contributions for employee or financial advisor retention or in respect of Broker-Dealer Capital Contributions (as defined below)) to Permitted Variances (as defined below); the Budget shall include costs of the administration of the bankruptcy cases of the RCS Debtors and the Non-RCS Debtors (the "Bankruptcy Cases") and the consummation of the Restructuring) to (i) provide working capital to the Borrower and the Guarantors that are debtors in possession in the Bankruptcy Cases; (ii) fund interest, discount, fees and other payments contemplated in respect of the DIP Facility or as contemplated under the Section titled "Adequate Protection" below; (iii) fund advisor retention loans as contemplated by the Plan Term Sheet; (iv) provide funding to each non-debtor broker-dealer subsidiary as required to maintain sufficient capital and liquidity to permit continued operation of such broker-dealer subsidiary, including as may be required under applicable laws, regulations and supervisory requirements (the "Broker-Dealer Capital Contributions"); and (v) to provide funding to subsidiaries that are not debtors in the Bankruptcy Cases. Proceeds of the DIP Facility shall not be used to fund the operations of, or the administration

	of any bankruptcy case of, any of RCAP Holdings, RCS Management, or any non-debtor subsidiary or affiliate, except as set forth in (iv) or (v) above.
Cash Collateral	The Debtors (as defined below) shall be authorized and permitted to use cash collateral in accordance with the Budget, subject to Permitted Variances.
Security and Priority	The claims of the DIP Agent and DIP Lenders with respect to the obligations of each DIP Loan Party that is a debtor in possession in the Bankruptcy Cases in respect of the DIP Facility, shall, subject to the Carve-Out (as defined below), at all times: (a) pursuant to Section 364(c)(1) of the Bankruptcy Code, have super-priority claim status on a joint and several basis in the Bankruptcy Case of such DIP Loan Party; (b) pursuant to Section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first priority security interest in and lien on all owned or hereafter acquired assets and property of the DIP Loan Parties (including, without limitation, inventory, accounts receivable, property, plant, equipment, rights under leases and other contracts, commercial tort claims, patents, copyrights, trademarks, tradenames and other intellectual property and capital stock of subsidiaries), and the proceeds thereof, subject to customary exceptions to be agreed, but in any event, to exclude assets of deferred compensation plans for financial advisors of retail brokerage entities (the "DIP Collateral"), (A) to the extent such DIP Collateral is not subject to valid, perfected and non-avoidable liens as of the Petition Date and (B) excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code (collectively "Avoidance Actions") (it being understood that notwithstanding such exclusion of Avoidance Actions, upon entry of the Final DIP Order, to the extent approved by the Bankruptcy Court, such lien shall attach to any proceeds of the Avoidance Actions, provided that the security interest and lien on any such proceeds of Avoidance Actions required to be contributed to the Creditor Trust pursuant to the Plan and the Prepackaged Plan shall be released upon such contribution, provided, further that, to the extent the Bankruptcy Court grants a lien on the proceeds of Avoidance Actions, the DIP Agent and the DIP Lenders shall first use all other DIP Collateral or Prepetition Collateral other than the proceeds of Avoidance Actions to repay the DIP Obligations); (c) pursuant to Section 364(c)(3) of the Bankruptcy Code, be secured by a perfected security interest in and lien on the DIP Collateral to the extent that the DIP Collateral is subject to valid, perfected and unavoidable liens in favor of third parties that were in existence immediately prior to the Petition Date, or to valid and unavoidable liens in favor of third parties that were in existence immediately prior to the Petition Date that were perfected subsequent to the Petition Date as permitted by Section 546(b) of the Bankruptcy Code (other than the existing liens that secure obligations of such DIP Loan Party under the First Lien Credit Agreement or the Second Lien Credit Agreement (the "Pre-Petition Secured Facilities", and each, a "Pre-Petition Secured Facility"), which existing liens will be primed by the liens described in clause (d) below), subject as to priority of such liens in favor of such third parties; and (d) pursuant to Section 364(d)(1) of the Bankruptcy Code, be secured by a

	perfected first priority priming security interest in and lien on the DIP Collateral of each DIP Loan Party (the "Priming Liens") to the extent the DIP Collateral is subject to existing liens that secure the obligations of such DIP Loan Party under the Pre-Petition Secured Facilities (the "Primed Liens"). The Priming Liens (x) shall be senior in all respects to the interests in such property of the First Lien Lenders and the Second Lien Lenders under the applicable Pre-Petition Secured Facilities (and of the other "secured parties" referenced therein) and the related security documents, (y) shall also be senior to any liens granted to provide adequate protection in respect of any of the Primed Liens. The Primed Liens shall be primed by and made subject and subordinate to the Priming Liens, but the Priming Liens shall not prime liens, if any, to which the Primed Liens are subordinate at the time of the commencement of the Bankruptcy Cases. All of the liens described in clauses (a) through (d) above shall be effective and perfected upon entry of the Interim DIP Order and effectiveness of the Amendments (as defined below) without the need to file any financing statements, intellectual property filings or any other filing or notice with any governmental authority. The claims of the DIP Agent and DIP Lenders with respect to the obligations of each Guarantor that is not a debtor in the Bankruptcy Cases shall be secured by a perfected first priority security interest in and lien on all DIP Collateral of such Guarantor, subject only to liens permitted under the DIP Loan Documents. All such liens shall be granted by customary security documents and shall be perfected upon the filing of customary financing statements, intellectual property filings, mortgages, control agreements or other customary filing or notice with any governmental authority. The "Carve-Out" shall be the sum total of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code and section 3717 of title 31 of the United States Code, (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code, (iii) all accrued and unpaid claims for unpaid fees, costs, and expenses incurred at any time before the Trigger Date (as defined below), or any monthly or success or transaction fees payable to estate professionals, in each case by persons or firms retained by the Borrower and any subsidiary Guarantor, each in its capacity as debtor-in-possession in its respective Bankruptcy Case (collectively, the "Debtors"), or the official committee of unsecured creditors (the "Creditors' Committee"), if any, in any Bankruptcy Case, whose retention is approved by the Bankruptcy Court pursuant to sections 327, 328 or 1103 of the Bankruptcy Code (collectively, the "Professional Persons," and the fees, costs and expenses of Professional Persons, the "Professional Fees"), to the extent such Professional Fees are allowed by the Bankruptcy Court at any time, whether before or after the Trigger Date and (iv) all Professional Fees incurred on and after the Trigger Date by Professional Persons and allowed by the Bankruptcy Court at any time, whether before or after the Trigger Date, whether by interim order, procedural order or otherwise; provided that, other than with respect to any success or transaction fees that may be come due and payable to Professional Persons which shall not be included in the Carve-Out Cap (as defined below), the payment of any Professional Fees of the Professional Persons

	(but excluding fees and expenses of third party professionals employed by Creditors' Committee members) incurred on or after the Trigger Date and allowed by the Bankruptcy Court at any time, whether before or after the Trigger Date, whether by interim order, procedure order or otherwise, shall not exceed $1,500,000 in the aggregate (the "Carve-Out Cap"). The "Trigger Date" shall mean the first business day after the occurrence and during the continuance of an Event of Default (as defined below).
Documentation	The DIP Facility shall be documented by a super-priority senior secured term loan credit agreement (the "DIP Credit Agreement") and other guarantee, security or other relevant documentation (together with the DIP Credit Agreement and DIP Orders, the "DIP Loan Documents") in form and substance acceptable to the DIP Agent, the DIP Lenders, the First Lien Agent, the Second Lien Agent and the Borrower and substantially reflecting the terms and provisions of this Term Sheet in all material respects. In connection with documentation and consummation of the DIP Facility, the Intercreditor Agreement and the other First Lien Loan Documents and Second Lien Loan Documents shall, subject to and conditioned upon entry of the Interim DIP Order and the Final DIP Order, as applicable, be amended (the "Amendments") as necessary and appropriate to permit the super-priority claims, liens, security interests and adequate protection and other terms described herein and in form and substance reasonably satisfactory to the "Required Lenders" under the First Lien Credit Agreement (the "First Lien Required Lenders"), the "Required Lenders" under the Second Lien Credit Agreement (the "Second Lien Required Lenders"), the First Lien Agent and the Second Lien Agent. Among other things, the Amendments shall (i) modify the provisions of the Intercreditor Agreement in order for the First Lien Lenders and the Second Lien Lenders who are also DIP Lenders to enjoy all rights and benefits afforded to DIP Lenders herein, (ii) if applicable, to impose upon the Pre-Petition Agents and secured parties under the Pre-Petition Secured Facilities a standstill period with respect to the exercise of remedies against the DIP Loan Parties that are not debtors in possession in the Bankruptcy Cases and (iii) subordinate the claims and liens in respect of the First Lien Credit Agreement and Second Lien Credit Agreement (on a first lien/second lien basis) to the guarantees under the DIP Facility made by any Guarantor that is not a debtor in the Bankruptcy Cases and the liens securing such guarantees; provided that the standstill period described in clause (ii) above may be effectuated through forbearances by the First Lien Required Lenders and the Second Lien Required Lenders in lieu of Amendments.
Covenants	The DIP Credit Agreement shall contain such financial, negative and affirmative covenants that are ordinary and customary in debtor-in-possession financings and reasonably acceptable to the DIP Loan Parties and the DIP Lenders, including, without limitation, compliance with the Budget in accordance with the DIP Credit Agreement. Notice requirements will include, without limitation, delivery by Thursday of each week of reports, in form reasonably acceptable to a DIP Lenders holding more than 50% of the sum of all outstanding DIP Facility Loans outstanding and unused commitments relating to the DIP Facility (the "Required DIP Lenders"), for

	all weeks since the Closing Date immediately preceding the date of each such delivery, setting forth operational statistics, including, without limitation, rates of independent financial advisor attrition and the associated gross dealer concession value. The Borrower shall also (i) provide the DIP Agent and the DIP Lenders promptly with (A) all Financial and Operational Combined Uniform Single (FOCUS) Reports provided to FINRA in respect of the Borrower's broker-dealer subsidiaries; (B) all weekly reports of the 15c3-3 reserve calculations, including without limitation, the underlying calculation used to produce such reserve calculations, for the broker-dealer subsidiaries, as applicable; (C) all reports provided to FINRA under FINRA Rule 4530 other than Sections (a)(2), (d)(e), (f)(4), (g) and (h) on a bi-weekly basis; (D) all other material written presentations and reports with respect to such broker dealer subsidiaries provided to the SEC, FINRA, SIPC or other applicable regulatory and self regulatory organizations and the clearinghouses, clearing banks and clearing brokers through which the broker-dealer subsidiaries transact (such organizations collectively, the "Relevant Organizations") with respect to the broker-dealers' net capital, liquidity and compliance with financial responsibility rules; (E) any "early warning" notification received by a broker-dealer subsidiary with respect to its net capital requirements, including those under Rule 17a-11 under the Securities Exchange Act of 1934 or FINRA Rule 4120 and any notice received by a broker dealer subsidiary under FINRA Rule 4110; and (F) any written communications received by the Borrower or any of its subsidiaries from a Relevant Organization with respect to any material investigation or inquiry that could reasonably be expected to lead to an enforcement action; and (ii) provide the DIP Agent and the DIP Lenders on a weekly or on a frequency as otherwise mutually agreed upon basis with an oral report with regard to all communications with the Relevant Organizations relating to the matters described in clause (i) above.
Representations & Warranties	The DIP Credit Agreement shall contain such representations and warranties as are usual and customary in debtor-in-possession financing and as are reasonably acceptable to the DIP Loan Parties and the DIP Lenders.
Milestones	The DIP Facility shall include the following milestones (the "DIP Milestones"): (i.) the RCS Debtors shall commence the respective Bankruptcy Cases in the Bankruptcy Court no later than January 31, 2016; (ii.) on or prior to the Petition Date, the board of directors or other applicable governing body shall have authorized each Non-RCS Debtor to file a chapter 11 petition with the Bankruptcy Court subject to completion of solicitation on any prepackaged plan applicable to such Non-RCS Debtor and receipt of sufficient votes accepting such prepackaged plan by the applicable class of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims;[2]

[2] For the avoidance of doubt, it is understood that one or more of the Non-RCS Debtors may not commence chapter 11 cases if the board of directors or other governing body of the applicable Non-RCS Debtor, after consultation with

	(iii.)	the RCS Debtors shall file a motion seeking approval of the DIP Facility on the Petition Date;
	(iv.)	an interim order of the Bankruptcy Court in form and substance acceptable to the DIP Agent, the Required DIP Lenders and the Borrower in their sole discretion and the First Lien Agent and the Second Lien Agent in their reasonable discretion, approving the DIP Facility and authorizing the use of cash collateral in accordance with the Budget (the "Interim DIP Order") shall be entered in the RCS Debtors' Bankruptcy Cases by no later than two (2) business days after the Petition Date;
	(v.)	an order of the Bankruptcy Court, in form and substance acceptable to the Borrower, the Proponents, the First Lien Agent and the Second Lien Agent, approving assumption of that certain Restructuring Support Agreement, dated as of January 29, 2016, by and among the Proponents, the First Lien Agent, the Second Lien Agent and the DIP Loan Parties (the "RSA") shall be entered in the RCS Debtors' Bankruptcy Cases by no later than thirty-five (35) calendar days after the Petition Date;
	(vi.)	an order of the Bankruptcy Court in form and substance acceptable to the DIP Agent, the Required DIP Lenders and the Borrower in their sole discretion, and the First Lien Agent and the Second Lien Agent in their reasonable discretion, approving the DIP Facility and authorizing the use of cash collateral in accordance with the Budget (the "Final DIP Order", and together with the Interim DIP Order, the "DIP Orders") shall be entered in the RCS Debtors' Bankruptcy Cases by no later than thirty-five (35) calendar days after the Petition Date;
	(vii.)	the Non-RCS Debtors shall complete the solicitation of votes on the Prepackaged Plan on or before March 15, 2016, and shall receive votes from the First Lien Lenders and the Second Lien Lenders consistent with section 1126 of the Bankruptcy Code (which shall include a sufficient number of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by section 1126 of the Bankruptcy Code);
	(viii.)	each Non-RCS Debtor shall file a Bankruptcy Case on or before March 25, 2016;
	(ix.)	each Non-RCS Debtor shall, on the date such Non-RCS Debtor files its Bankruptcy Case, file a motion seeking to assume its obligations under the DIP Credit Agreement (the "DIP Assumption Motion"), which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent and the Borrower;
	(x.)	an order approving the DIP Assumption Motion, which shall be

outside counsel, determines in good faith that the filing of a chapter 11 petition would be inconsistent with the exercise of its fiduciary duties under applicable law.

		reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent and the Borrower, shall be entered in the applicable Bankruptcy Case no later than two (2) business days after the date of filing of such motion;
	(xi.)	each Non-RCS Debtor shall, on the date such Non-RCS Debtor files its Bankruptcy Case, file a motion seeking to assume its obligations under the RSA (the "RSA Assumption Motion"), which shall be reasonably acceptable in form and substance to the Borrower, the Proponents, First Lien Agent and the Second Lien Agent;
	(xii.)	an order approving the RSA Assumption Motion, which shall be reasonably acceptable in form and substance to the Proponents, the First Lien Agent, the Second Lien Agent and the Borrower, shall be entered in the applicable Bankruptcy Case no later than thirty-five (35) calendar days after the date of filing of such motion;
	(xiii.)	each RCS Debtor shall file a plan of reorganization consistent with the Plan Term Sheet and otherwise reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the Borrower, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties (as defined in the RSA), and to the extent set forth in the RSA, Luxor (the "Approved Plan") in the Bankruptcy Cases on the Petition Date;
	(xiv.)	each RCS Debtor shall file a disclosure statement for the Approved Plan reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the Borrower, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties (as defined in the RSA), and to the extent set forth in the RSA, Luxor (the "Disclosure Statement") in the Bankruptcy Cases no later than February 5, 2016;
	(xv.)	an order approving the Disclosure Statement, which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the Borrower, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties, and to the extent set forth in the RSA, Luxor, shall be entered in the Bankruptcy Cases by no later than forty (40) calendar days after the Petition Date;
	(xvi.)	each Non-RCS Debtor shall, on the date such Non-RCS Debtor files its Bankruptcy Case, file the Prepackaged Plan;
	xvii.)	an order confirming the Approved Plan, which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent, the Requisite Supporting Parties, the Borrower, and to the extent set forth in the RSA, Luxor, shall be entered in the applicable Bankruptcy Cases by no later than May 1, 2016;
	viii.)	an order confirming the Prepackaged Plan, which shall be reasonably acceptable in form and substance to the DIP Agent, the Required DIP Lenders, the First Lien Agent, the Second Lien Agent, the Borrower, the Requisite Supporting Parties, and to the extent set

	forth in the RSA, Luxor , shall be entered in the applicable Bankruptcy Cases by no later than May 1, 2016; and (xix.) the Approved Plan and the Prepackaged Plan shall each become effective by no later than May 15, 2016 (the "Termination Date").
Conditions Precedent	The obligations of the DIP Lenders to make the DIP Loan shall be subject to the satisfaction on the date of effectiveness and funding thereof (the "Closing Date") of the following conditions precedent (unless waived in writing by the DIP Lenders): (i.) All DIP Loan Documents shall be in form and substance substantially consistent with this DIP Facility Term Sheet and the Plan Term Sheet and satisfactory to the DIP Agent and the DIP Lenders in their sole discretion; (ii.) The representations and warranties of the Loan Parties contained in the DIP Loan Documents shall be true and correct in all material respects (or, in the case of any representation and warranty that is qualified as to "Material Adverse Effect" or otherwise as to "materiality", in all respects) as of the Closing Date (or as of such earlier date if the representation or warranty specifically relates to an earlier date); (iii.) There shall have been no material adverse change in the business, condition (financial or otherwise) or results of operations of the Borrower and its subsidiaries, taken as a whole (a "Material Adverse Effect"), since January 4, 2016; (iv.) With respect to the obligations of the DIP Lenders to make any DIP Loan upon or after entry of the Final DIP Order, there shall have been no attrition greater than 10% of the gross dealer concessions of all independent financial advisors (excluding Cetera Investment Services, Inc., which has no independent financial advisors) and the financial institution clients of Cetera Investment Services, Inc., as measured beginning January 4, 2016. As used herein, the term "independent financial advisors" means those representatives registered with the retail broker-dealer subsidiaries of the Borrower and its affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, its direct and indirect subsidiaries (each, a "Cetera Entity") and the term "financial institution clients" shall mean those financial institutions who have entered into bank networking agreements with Cetera Investment Services, Inc. As used herein, the term "attrition" with respect to an independent financial advisor shall mean that such independent financial advisor's securities registration with the Cetera Entity retail broker-dealer has been terminated, and the term "attrition" with respect to a financial institution client shall mean that the client accounts associated with the bank networking agreement have been bulk transferred from Cetera Investment Services, Inc. to a third party broker-dealer. As used herein, the term "gross dealer

	concessions" shall mean all compensable commissions, trailing commissions and advisory fee revenues received by the Cetera Entity retail broker-dealer measured at an independent financial advisor or financial institution client level on a trailing twelve month basis; for the avoidance of doubt, the attrition percentage shall be calculated with the numerator using the prior twelve months of attrited gross dealer concession and the denominator using the prior four prior quarters' of gross dealer concessions (excluding the current quarter) of the Cetera Entities; (v.) The RSA shall have become effective in accordance with its terms; (vi.) The Amendments shall have become effective and each nondebtor Guarantor shall have provided a properly perfected first priority security interest in substantially all of its property as described above in the Section titled "Security and Priority"; (vii.) All reasonable and documented out-of-pocket fees and expenses (including reasonable and documented out-of-pocket fees and expenses of outside counsel and financial advisors) required to be paid to the DIP Agent and the DIP Lenders shall have been paid (or will be paid with the proceeds of the DIP Loan); (viii.) The DIP Agent and the DIP Lenders shall have received, and the Required DIP Lenders shall be satisfied with, the Budget; (ix.) The DIP Lenders shall have received, and the Required DIP Lenders shall be satisfied with, a communication plan and a financial advisor retention plan for the broker-dealer subsidiaries; (x.) The DIP Agent and the DIP Lenders shall have received, by at least two (2) business days prior to the Closing Date, reasonably requested "know your customer" and similar information required by bank regulatory authorities to the extent requested at least five (5) business days prior to the Closing Date; (xi.) Upon the entry of the Interim DIP Order, the DIP Agent shall, for the benefit of the DIP Lenders, have valid and perfected first priority liens on the DIP Collateral to the extent set forth in the Interim DIP Order, subject only to liens permitted by the DIP Loan Documents, and all filing and recording fees and taxes with respect to such liens and security interests that are then due and payable shall have been duly paid; and (xii.) The Borrower shall have used commercially reasonable efforts to obtain from a nationally recognized statistical rating agency, reasonably satisfactory to the DIP Lenders, facility and recovery ratings with respect to the DIP Facility, and the Borrower shall have delivered notice thereof to the DIP Agent and the DIP Lenders.
DIP Budget	Prior to the Petition Date, the DIP Agent and DIP Lenders shall receive a 13-week budget commencing with the week during which the Petition Date occurred, containing line items of sufficient detail to reflect the consolidated projected receipts and disbursements of the Borrower for such 13-week period, which budget shall be in form and substance satisfactory to the Required DIP Lenders (such budget, as supplemented in accordance with the

DIP Loan Documents, the "Budget"). For the avoidance of doubt, the Budget will not include operating cash flows in respect of non-Debtor subsidiaries.

The Budget shall be updated by the Borrower every 4 weeks pursuant to amendments extending the term thereof on a 13-week basis and the Required DIP Lenders, in their reasonable discretion, shall have the right to dispute any such updates or amendments by providing the Borrower specific notice thereof within five (5) business days after the delivery by the Borrower of any such update or amendment; provided that, (i) to the extent the Required DIP Lenders do not provide such dispute notice within such five business day period, such update or amendment shall be deemed approved and consented to by the Required DIP Lenders and shall be deemed to constitute the Budget upon the expiration of such five business day period and (ii) to the extent the Required DIP Lenders do provide such dispute notice within such five business day period, the then existing Budget shall continue to constitute the applicable Budget until such time as such update or amendment is agreed to among the DIP Loan Parties and the Required DIP Lenders.

The Borrower shall, beginning on the second Thursday following the Petition Date, deliver on a weekly basis to the DIP Lenders a variance report for the Borrower for all weeks since the Closing Date immediately preceding the date of each such delivery comparing actual cumulative receipts and disbursements for such period to cumulative receipts and disbursements, respectively, for such period as set forth in the Budget.

The actual cumulative total net operating cash flows of the Borrower may not vary from projected cumulative total net operating cash flows as reflected in the Budget (each, a "Variance") by more than a Permitted Variance or by such greater amount as agreed upon by the Required DIP Lenders.

For purposes herein, a "Permitted Variance" shall mean a Variance from the Budget on a cumulative basis tested on a weekly basis commencing with the Petition Date, which unfavorable Variance may not be more than the greater of (i) $1,500,000 or (ii) the dollar amount resulting from multiplying the total net operating cash flows by the percentage set forth below for the applicable week under the column "Cumulative Variance".

Week	Cumulative Variance
1	40%
2	40%
3	30%
4 or after	20%

The Borrower shall test the total net operating cash flows against the initial Budget or, as applicable, the updated Budget then in effect. For example, in week 5, the Borrower would report actual results against the updated projected cumulative total net operating cash flows and be measured for

	Variances with the maximum Permitted Variance being the greater of $1,500,000 or 40% of the first week of the updated budget.
Voluntary Prepayment	At any time prior to the Maturity Date, the Borrower may prepay all or any portion of the outstanding loans under the DIP Facility without premium or penalty. Amounts so prepaid may not be reborrowed.
Mandatory Prepayment	Loans under the DIP Facility shall be subject to mandatory prepayment in an amount equal to 100.0% of the net cash proceeds of any casualty and condemnation, asset disposition and incurrence of indebtedness (other than indebtedness under the Exit Facility), with exceptions satisfactory to the DIP Lenders in their sole discretion, provided that the net cash proceeds of the disposition of certain non-core businesses disclosed to, and agreed upon by, the DIP Lenders prior to the date of the RSA (which shall not include any Cetera Entity) shall only be required to be applied to repayment of the DIP Facility to the extent that such proceeds exceed $15,000,000 per individual disposition (or series of related dispositions) and $30,000,000 in the aggregate, and only, in each case, to the extent of such excess.
Events of Default	Events of Default shall include, without limitation: (i.) failure to pay principal on the DIP Facility when due; (ii.) failure to pay interest or fees on the DIP Facility when due, subject to a five (5) business day grace period; (iii.) failure of any representation or warranty of any DIP Loan Party contained in any DIP Loan Document to be true and correct in all material respects when made; (iv.) breach of any covenant, provided that certain affirmative covenants may be subject to a 30 day grace period (from the earlier of the date that (i) an authorized officer of any DIP Loan Party obtains knowledge of such breach and (ii) any DIP Loan Party receives written notice of such default from the DIP Agent or the Required DIP Lenders (any such notice to be identified as a "notice of default" and to refer specifically to the applicable Event of Default provision)); (v.) failure to comply with the Budget, subject (except in the case of expenditures or contributions for employee or financial advisor retention or in respect of Broker-Dealer Capital Contributions) to Permitted Variances; (vi.) the DIP Agent shall cease to have a valid and perfected first-priority security interest in and lien on any DIP Collateral (other than upon a release by reason of a transaction that is permitted under the DIP Credit Agreement); (vii.) any DIP Loan Party shall (A) contest the validity or enforceability of any DIP Loan Document in writing or deny in writing that it has any further liability thereunder or (B) contest the validity or perfection of the liens and security interests securing the DIP Loans; (viii.) any attempt by any DIP Loan Party to invalidate or otherwise impair the DIP Loans or the liens granted to the DIP Lenders with respect to

		the DIP Loans;
	(ix.)	failure by any RCS Debtor or any Non-RCS Debtor to comply in any material respect with the Interim DIP Order or Final DIP Order, as applicable;
	(x.)	the commencement of a liquidation under SIPA or Chapter 7 of the Bankruptcy Code in respect of any broker-dealer subsidiary of the Borrower;
	(xi.)	the failure of any material broker-dealer subsidiary of the Borrower to maintain registrations and licenses necessary for its operations;
	(xii.)	the suspension or expulsion of any material broker-dealer subsidiary of the Borrower from membership of, or participation in, a clearing organization or the termination or material interruption of any clearing contract with any clearing broker;
	(xiii.)	the entry by a court of competent jurisdiction of an order amending, modifying, staying, revoking or reversing the Interim DIP Order or Final DIP Order, as applicable, without the express written consent of the Required DIP Lenders;
	(xiv.)	any sale or other disposition of all or a material portion of the DIP Collateral securing the DIP Loans pursuant to section 363 of the Bankruptcy Code other than as permitted by the DIP Orders or the Approved Plan (or pursuant to a transaction that is permitted under the DIP Credit Agreement);
	(xv.)	conversion of any of the Bankruptcy Cases to cases under Chapter 7 of the Bankruptcy Code;
	(xvi.)	dismissal of any of the Bankruptcy Cases;
	(xvii.)	the appointment of a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of any DIP Loan Party (powers beyond those set forth in sections 1106(a)(3) and 1106(a)(4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code;
	xviii.)	failure to meet any DIP Milestone (including, without limitation, failure of the Bankruptcy Court to enter, within thirty-five (35) calendar days following the Petition Date, a Final DIP Order);
	(xix.)	the entry of an order granting relief from the automatic stay under section 362 of the Bankruptcy Code to the holder or holders of any security interest or lien on any part of the DIP Collateral securing the DIP Loans to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any such DIP Collateral having a fair market value in excess of an amount to be agreed by the Required DIP Lenders;
	(xx.)	the grant of any super-priority claim that is *pari passu* with or senior to those of the DIP Lenders;
	(xxi.)	any default or termination event under the RSA;
	(xxii.)	termination of the use of cash collateral; and

	xxiii.) the filing of a plan of reorganization or liquidation by the Borrower or any Guarantor that is not an Approved Plan.
Remedies	Among other remedies to be specified, upon the occurrence of an Event of Default and subject to the giving of five (5) business days' prior written notice to the DIP Loan Parties (during which period the Event of Default is not cured) as set forth below, the Required DIP Lenders may direct the DIP Agent to seek relief from the automatic stay to foreclose on all or any portion of the security for the DIP Facility, collect accounts receivable and apply the proceeds thereof to the obligations arising under the DIP Facility or otherwise exercise remedies against the DIP Collateral permitted by applicable non-bankruptcy law. During the five (5) business day notice period, the DIP Loan Parties may continue to use proceeds of the DIP Facility and/or cash collateral in accordance with the Budget and the terms of the DIP Facility. The DIP Agent, at the direction of the Required DIP Lenders, shall also have the authority to credit bid all or a portion of the DIP Obligations, whether pursuant to a sale under section 363 of the Bankruptcy Code, a plan pursuant to section 1129(b) of the Bankruptcy Code or otherwise.
Expenses	The DIP Loan Parties shall be jointly and severally liable to pay all of the DIP Agent's and DIP Lenders' reasonable, documented out-of-pocket costs and expenses incurred on account of the negotiation, preparation, execution and enforcement of rights and remedies with respect to the DIP Facility and the DIP Loan Documents, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith.
Adequate Protection	The Administrative Agent under each of the Pre-Petition Secured Facilities (the "Pre-Petition Agents"), the First Lien Lenders and the Second Lien Lenders shall receive (in the case of clauses (iii) and (iv) on a first lien/second lien basis and subject to the Carve-Out): (i.) all accrued and unpaid fees and disbursements owed to the Pre-Petition Agents, the First Lien Lenders and/or the Second Lien Lenders under the applicable Pre-Petition Secured Facility, including all reasonable and documented out-of-pocket fees and expenses of counsel and other professionals of the Pre-Petition Agents, the First Lien Lenders or the Second Lien Lenders (including Shearman & Sterling LLP, Jones Day, Davis Polk & Wardwell LLP, Covington & Burling LLP and Delaware local counsel retained by each of the First Lien Lenders, the Second Lien Lenders, the First Lien Agent and/or the Second Lien Agent (collectively, "Delaware Counsel")) incurred prior to the Petition Date in accordance with the applicable Pre-Petition Secured Facility; (ii.) when due, current payment of all fees and reasonable and documented out-of-pocket expenses payable to the Pre-Petition Agents, the First Lien Lenders or the Second Lien Lenders under the applicable Pre-Petition Secured Facility, including all reasonable and documented out-of-pocket fees and expenses of counsel and other professionals of the Pre-Petition Agents, the First Lien Lenders or

	the Second Lien Lenders (including Shearman & Sterling LLP, Jones Day, Davis Polk & Wardwell LLP, Covington & Burling LLP and Delaware Counsel); (iii.) to the extent of the diminution of value of the interest of the First Lien Lenders and the Second Lien Lenders in the prepetition DIP Collateral, allowed, super-priority administrative expense claim status in the Bankruptcy Case of each DIP Loan Party pursuant to sections 503(b) and 507(b) of the Bankruptcy Code that is junior in priority only to the DIP Facility super-priority claims and, in the case of the Second Lien Credit Agreement super-priority claims, the First Lien Credit Agreement super-priority claims; and (iv.) to the extent of the diminution of value of the interests of the First Lien Lenders and the Second Lien Lenders in prepetition DIP Collateral, continuing, valid, binding, enforceable, non-avoidable and automatically perfected post-petition security interests in and liens on the DIP Collateral pursuant to sections 361, 363(e) and 364(d) of the Bankruptcy Code that are junior only to the DIP Facility liens and, in the case of the Second Lien Credit Agreement liens, the First Lien Credit Agreement liens.
Indemnity	The Borrower will indemnify each of the DIP Agent, the Proponents, the DIP Lenders and their respective affiliates and their respective affiliates' related parties, on terms based on the comparable provisions of the existing First Lien Credit Agreement.
Releases	The DIP Orders shall provide the DIP Agent and the DIP Lenders with customary releases reasonably acceptable to the DIP Agent and the DIP Lenders.
Voting	The voting provisions will be based on the existing First Lien Credit Facility documents, with such changes as may be required by the DIP Lenders, which shall include, without limitation, requirement for the consent of all lenders (or all affected lenders, as the case may be) for any change that (i) decreases the principal amount of or extends the maturity date for any loan or extends the scheduled date of any payment of principal, interest or other amounts (other than as a result of mandatory prepayments), (ii) reduces the rate of interest or the amount of any fee or other amount, (iii) permits the delegation or assignment by any DIP Loan Party of any DIP Loan Document, (iv) releases any material portion of the DIP Facility Collateral or any material part of the Guarantees, (v) subordinates the lien of the DIP Loan Documents to any other lien, (vi) imposes any restriction on a lender's ability to assign, or (vii) changes voting provisions.
First Lien Agent and Second Lien Agent Consent Rights	Each of the First Lien Agent and the Second Lien Agent shall grant or withhold any consent or approval under this DIP Facility Term Sheet in accordance with the directions of the First Lien Required Lenders in accordance with the First Lien Credit Agreement or the Second Lien Required Lenders in accordance with the Second Lien Credit Agreement, as the case may be, and each Participating First Lien Lender or Participating Second Lien Lender shall act reasonably in so instructing the First Lien

	Agent or the Second Lien Agent, respectively, provided that the First Lien Agent and the Second Lien Agent, acting reasonably, may grant or withhold its consent or approval without such instructions to the extent that the matter with respect to which such consent is granted or withheld affects the rights or liabilities of the First Lien Agent or the Second Lien Agent, as the case may be.
Bail-In	The DIP Credit Agreement shall contain "bail-in" language in form and substance reasonably acceptable to the DIP Agent.

Exhibit D
Term Sheet for Non-RCS Debtors Prepackaged Plan

RCS SUBSIDIARY GUARANTORS
PREPACKAGED PLAN TERM SHEET

JANUARY 29, 2016

This term sheet (this "Term Sheet") contains some of the principal terms of a proposal to restructure debt and equity interests issued by RCS Capital Corporation ("RCS"), and the Subsidiary Guarantors,[1] and provide adequate working capital to these entities and their respective subsidiaries (collectively, the "Restructuring") including a debt for debt and equity exchange and compromise of other existing liabilities pursuant to a "prepackaged" plan of reorganization (the "Prepackaged Plan"), all as described below.

The terms and conditions described herein are part of a comprehensive compromise and settlement, each element of which is consideration for the other elements and an integral aspect of the proposed transaction. The transactions contemplated by this Term Sheet are subject to (i) the completion of due diligence by the Proponents (as defined below), (ii) the Proponents' satisfaction with the results of such due diligence, (iii) satisfaction of all of the conditions set forth herein and in any definitive documentation evidencing the transactions comprising the Restructuring, and (iv) the negotiation and execution of definitive documents evidencing and related to the Restructuring contemplated herein, in form and substance satisfactory to the Company, the Proponents, the Administrative Agent and Collateral Agent (collectively, each as defined in the First Lien Credit Agreement, the "First Lien Agent") and the Administrative Agent and Collateral Agent (collectively, each as defined in the Second Lien Credit Agreement and, for the avoidance of doubt including any successor thereto, the "Second Lien Agent").

In the event that all of these conditions can be satisfied, (i) the First Lien Lenders (as defined below) that are party to the Restructuring Support Agreement dated January 29, 2016 to which this Term Sheet is attached (the "RSA"), solely in their capacity as "Lenders" under and as defined in the First Lien Credit Agreement, dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, and as amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") and constituting the "Required Lenders" thereunder (the "Participating First Lien Lenders"); and (ii) the Second Lien Lenders (as defined below) that are party to the RSA, solely in their capacity as "Lenders" under and as defined in the Second Lien Credit Agreement dated as of April 29, 2014 (as amended by Amendment No. 1 dated as of June 30, 2015, as further amended by Amendment No. 2 dated as of November 8, 2015, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Second Lien Credit Agreement"), and constituting the "Required Lenders" thereunder (the "Participating Second Lien Lenders") (the parties listed in (i) and (ii), collectively, the "Proponents"), would be willing to participate in the Restructuring on the terms set forth herein. For the avoidance of doubt, the term "Proponents" shall include all Participating First Lien Lenders and Participating Second Lien Lenders, as well as the First Lien Agent and Second Lien Agent, to the extent they sign the RSA.

THIS TERM SHEET IS NOT AND SHALL NOT BE CONSTRUED AS A SOLICITATION OF VOTES TO ACCEPT OR REJECT A PLAN OF REORGANIZATION UNDER BANKRUPTCY CODE SECTIONS 1125 OR 1126 OR AN OFFER TO PURCHASE OR SELL ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION WILL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAW.

---

[1] Capitalized terms used and not defined herein shall have the meanings ascribed to them in the First Lien Credit Agreement, the Second Lien Credit Agreement (each as defined herein), or the Plan Term Sheet (the "Pre-Arranged Plan Term Sheet") to which this Term Sheet is attached as Exhibit D, as applicable.

TRANSACTION OVERVIEW

Proposed Parties	The Subsidiary Guarantors set forth on Schedule 1 hereto, which shall each be a debtor-in-possession (collectively, the "Non-RCS Debtors"). The Lenders (the "First Lien Lenders") under the First Lien Credit Agreement. The Participating First Lien Lenders hold at least 66.667% of the principal amount of all Loans outstanding, L/C Exposure and unused Revolving Credit Commitments and Term Loan Commitments under the First Lien Credit Agreement, as of the date hereof. The Lenders (the "Second Lien Lenders") under the Second Lien Credit Agreement. The Participating Second Lien Lenders hold at least 66.667% of the principal amount of all Loans outstanding and unused Term Loan Commitments under the Second Lien Credit Agreement, as of the date hereof.
Transaction Summary/Means for Implementation	The Company shall implement the Restructuring pursuant to a pre-arranged plan of reorganization with respect to the RCS Debtors (the "Pre-Arranged Plan"; together with the Prepackaged Plan, the "Chapter 11 Plans") in accordance with the terms of the Pre-Arranged Plan Term Sheet, in chapter 11 cases (the "Pre-Arranged Bankruptcy Cases") to be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Company shall further implement the Restructuring pursuant to the Prepackaged Plan with respect to the Non-RCS Debtors in accordance with the Milestones specified in the Pre-Arranged Plan Term Sheet and in this Term Sheet, in chapter 11 cases (the "Prepackaged Bankruptcy Cases"; together with the Pre-Arranged Bankruptcy Cases, the "Chapter 11 Cases") to be filed with the Bankruptcy Court. The Chapter 11 Plans shall provide (as applicable), among other things, for (i) the satisfaction of a DIP loan facility (the "DIP Facility") with proceeds from a new first lien term facility (the "Exit Facility"), (ii) the exchange of existing First Lien Credit Agreement debt into debt under a new second lien term facility (the "New Second Lien Facility") and for existing First Lien Lenders to receive new equity in RCS, as reorganized pursuant to the confirmed Pre-Arranged Plan ("Reorganized RCS" and such new equity, the "New Common Stock"), and (iii) for existing Second Lien Lenders to receive New Common Stock and interests in the trust to be established under the Pre-Arranged Plan (the "Creditor Trust") and (iv) for holders of Unsecured Claims against the RCS Debtors to receive interests in the Creditor Trust and the New Warrants.

NEW CAPITAL STRUCTURE

Exit Facility	As set forth in the Pre-Arranged Plan Term Sheet and below, the Chapter 11 Plans shall provide for the issuance of an Exit Facility (which shall be secured by a first lien on substantially all assets of the entities comprising the Company, subject to customary exceptions) having the terms and conditions set forth on Exhibit A to the Pre-Arranged Plan Term Sheet.
New Second Lien Facility	As set forth in the Pre-Arranged Plan Term Sheet and below, the Chapter 11 Plans shall provide for the issuance of a New Second Lien Facility having the terms and conditions set forth on Exhibit B to the Pre-Arranged Plan Term Sheet.

SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

Unclassified Claims

Administrative Expense Claims Estimated Allowed Amount: TBD	On or as soon as practicable after the Bankruptcy Court enters the Confirmation Order confirming the Prepackaged Plan and all conditions to effectiveness thereunder are satisfied or waived as provided in the Prepackaged Plan (the "Effective Date"), each holder of an allowed administrative expense claim (other than the DIP Facility Claims) shall receive cash in an amount equal to the allowed amount of its claim or otherwise receive treatment consistent with the provisions of Bankruptcy Code section 1129(a)(9) except as otherwise agreed to by the holder of such administrative claim.
DIP Facility Claims Allowed Amount: $100 million plus postpetition accrued and unpaid interest[2]	DIP Facility Claims shall consist of all obligations outstanding under the DIP Facility. On or as soon as practicable after the Effective Date, on account of its pro rata share of the DIP Facility Claims, each DIP Lender shall receive its pro rata share of the Exit Facility.
Priority Tax Claims Estimated Allowed Amount: TBD	On or as soon as practicable after the Effective Date, each holder of an allowed Priority Tax Claim shall be paid in the manner provided under applicable non-bankruptcy law.

Classified Claims and Interests

First Lien Credit Agreement Claims Allowed Amount (Secured): $550 million plus prepetition accrued and unpaid interest[3]	***Description***: All claims arising under or relating to the First Lien Credit Agreement and all agreements and instruments relating to the foregoing (the "First Lien Credit Agreement Claims"). ***Treatment***: In exchange for and in satisfaction of (i) $50 million of the First Lien Credit Agreement Claims, each existing First Lien Lender shall receive

[2] HL to provide final calculations as of the Effective Date.

its pro rata share of 38.75% of the New Common Stock outstanding on the Effective Date pursuant to the Pre-Arranged Plan, and (ii) the remainder of the First Lien Credit Agreement Claims, the existing First Lien Lenders shall receive $500 million in principal amount of the New Second Lien Facility.

Voting Status: Impaired/Voting.

Second Lien Credit Agreement Claims

Allowed Amount (Secured): $50 million

Allowed Amount (Deficiency): $105 million plus prepetition accrued and unpaid interest[4]

Description: All claims arising under or relating to the Second Lien Credit Agreement and all agreements and instruments relating to the foregoing ("Second Lien Credit Agreement Claims").

Treatment: In exchange for and in satisfaction of (i) $50 million of the Second Lien Credit Agreement Claims representing the secured portion of the Second Lien Credit Agreement Claims, each existing Second Lien Lender shall receive its pro rata share of 38.75% of the New Common Stock outstanding on the Effective Date pursuant to the Pre-Arranged Plan, and (ii) $105 million of the unsecured portion of the Second Lien Credit Agreement Claims (the "Second Lien Deficiency Claim"), each existing Second Lien Lender shall receive its pro rata share of the Unsecured Claims Distribution pursuant to the Pre-Arranged Plan; provided, however, that the Second Lien Lenders waive and shall not receive on account of the Second Lien Deficiency Claim any distributions from (a) the Creditor Assets and (b) the first $30 million in proceeds received by the Creditor Trust from the Litigation Asset , which shall be distributed in accordance with the Trust Waterfall (all as provided in the Pre-Arranged Plan).

Voting Status: Impaired/Voting.

Other Secured Claims

Estimated Allowed Amount: TBD

Description: Other secured claims shall consist of any secured claim other than a First Lien Lender Claims or a Second Lien Lender Claims (the "Other Secured Claims").

Treatment: At the option of the Non-RCS Debtors (in consultation with RCS) or Reorganized RCS Debtors and with the consent of the Required Lenders, on or as soon as practicable after the Effective Date, each holder of an allowed Other Secured Claim shall receive, in full and complete settlement, release, and discharge of such claim: (i) reinstatement and unimpairment of its allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code, or (ii) in exchange for such Other Secured Claim, either (a) cash in the full amount of such allowed Other Secured Claim, including any postpetition interest accrued pursuant to section 506(b) of the Bankruptcy Code, (b) the proceeds of the sale or disposition of the collateral securing such allowed Other Secured Claim to the extent of the value of the holder's secured interest in such collateral, (c) the collateral securing such allowed Other Secured Claim and any interest on such allowed Other Secured Claim required to be paid pursuant to section 506(b) of the

---

[3] HL to provide final calculations as of the Petition Date (as defined below).

[4] CVP to provide final calculations as of the Petition Date.

Bankruptcy Code, or (d) such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code.

Voting Status: Unimpaired/Non-voting.

Other Priority Claims

Estimated Allowed Amount: TBD

Description: Other priority claims shall consist of claims entitled to priority in payment as specified in sections 507(a)(3), (4), (5), (6), (7) and (9) of the Bankruptcy Code.

Treatment: On or as soon as practicable after the Effective Date, each holder of an allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, release and discharge of and in exchange for each and every allowed Other Priority Claim, cash in an amount equal to the allowed amount of its claim or otherwise be left unimpaired, unless otherwise agreed to by such holder.

Voting Status: Unimpaired/Non-voting.

General Unsecured Claims

Estimated Allowed Amount: TBD

Description: All unsecured nonpriority claims against the Non-RCS Debtors in the Prepackaged Bankruptcy Cases ("General Unsecured Claims").

Treatment: On or as soon as practicable after the Effective Date, each holder of an allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such claim, reinstatement and unimpairment of its allowed General Unsecured Claim in accordance with section 1124(2) of the Bankruptcy Code.

Voting Status: Unimpaired/Non-Voting.

Intercompany Claims and Intercompany Interests

Description: Claims between and among the RCS Debtors and/or Non-RCS Debtors and the equity interests in the RCS Debtors and Non-RCS Debtors.

Treatment: Intercompany Claims shall be reinstated or extinguished in the discretion of the Company with the written consent of the Participating First Lien Lenders and Participating Second Lien Lenders. Intercompany Interests in the subsidiaries of RCS shall be reinstated except as provided in the Prepackaged Plan.

Voting Status: Non-Voting.

OTHER PRINCIPAL PREPACKAGED PLAN TERMS

Closing Conditions

The Prepackaged Plan shall contain customary closing conditions for similar transactions and the following additional closing conditions for occurrence of the Effective Date:

- The RSA shall be executed by January 29, 2016 by the Proponents (which shall include a sufficient number of holders of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by

section 1126 of the Bankruptcy Code), the First Lien Agent, the Second Lien Agent and the Company, and such RSA shall be in full force and effect, unless such condition has been waived by the Proponents;

- Entry of the RSA Assumption Order;
- Entry of an order (i) approving the Disclosure Statement for the Prepackaged Plan and (ii) confirming the Prepackaged Plan (the "Prepackaged Confirmation Order"), which order shall have become final and unappealable;
- Entry of an order approving the Pre-Arranged Plan in accordance with the Pre-Arranged Plan Term Sheet, which order shall have become final and unappealable;
- Closing of the New Second Lien Facility;
- Closing of the Exit Facility;
- Distributions or the funding of reserves therefor as required under the Pre-Arranged Plan and the Prepackaged Plan;
- Receipt of the requisite votes for approval of the Prepackaged Plan after solicitation in accordance with applicable law;
- Receipt of necessary regulatory approvals (including, without limitation, from FINRA and the SEC); and
- Execution and delivery of the documents necessary to implement the Restructuring.

DIP Financing

Prior to the Petition Date, RCS shall enter into a new secured superpriority debtor in possession facility for an aggregate principal amount of $100 million, or such other amount as shall be agreed by the parties (the "DIP Facility"), which shall be provided by certain existing First Lien Lenders and existing Second Lien Lenders (in their capacity as such, the "DIP Lenders") having the terms and conditions set forth on Exhibit C to the Pre-Arranged Plan Term Sheet. The DIP Facility shall consist of a fully committed $100 million term loan to be issued net of the DIP Discount (as defined below) ($25 million of which (the "Interim DIP") net of the Interim DIP Discount (as defined below), shall be available upon interim approval by the Bankruptcy Court). In the event that the Plan is confirmed, each DIP Lender shall agree to receive its pro rata share of the Exit Facility in lieu of cash payment on account of its claims under the DIP Facility.

Each DIP Lender shall be entitled to discount (the "DIP Discount") equal to 1.0% of the DIP Facility, payable as 1.0% discount on the Interim DIP (the "Interim DIP Discount") and 1.0% discount on the balance of the DIP Facility.

Loans made by any lender under the DIP Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and the fronting financial institution.

	Each of the Non-RCS Debtors shall be a Guarantor under the DIP Facility, and the Non-RCS Debtors shall file a motion to assume their obligations under the DIP Facility (and the DIP Lenders shall affirmatively consent to such assumption), or otherwise cause their obligations under the DIP Facility to become binding on the Non-RCS Debtors, no later than the Petition Date, and shall obtain approval thereof within 14 calendar days after the Petition Date.
Exit Facility	The Exit Facility shall be in an aggregate principal amount of $150 million. Each Exit Facility lender shall be entitled to receive, as discount, a share of 13.5% of the New Common Stock on a pro rata basis based on its share of the Exit Facility. In addition to the amounts received by each participating Proponent for its Exit Facility loans, each backstop party shall receive, as additional discount on the Exit Facility, a share of 4.0% of the New Common Stock, based on such backstop party's pro rata share of the aggregate Exit Facility held by all backstop parties. Loans made by any lender under the Exit Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and the fronting financial institution.
Initial Board of Directors of Reorganized Non-RCS Debtors	The board of directors or other governing body of each of the reorganized Non-RCS Debtors shall be disclosed in the Prepackaged Plan supplement.
Corporate Governance Documents	The certificate of incorporation and by-laws of the reorganized Non-RCS Debtors will be in form and substance satisfactory to the Participating First Lien Lenders and Participating Second Lien Lenders and reasonably satisfactory to the Company.
Broker-Dealer Operations	All currently operational retail broker-dealer entities shall continue to operate outside of bankruptcy. The DIP Facility shall provide for retail broker-dealers to receive liquidity and capital infusions as reasonably necessary to satisfy regulatory and operational requirements.
Cetera[5] Retention Program	The existing 409A non-qualified deferred compensation plans of Cetera Financial Group, Inc. and Investors Capital Holdings, Inc. shall remain unimpaired and in effect in their current form. Reorganized RCS (including the Reorganized Non-RCS Debtors) shall adopt an additional retention program pursuant to which certain members of management and advisors of Cetera may receive forgivable loans consistent

[5] "Cetera" as used herein means the retail broker-dealer subsidiaries of the Borrower and their affiliates collectively operating under the marketing brand of "Cetera Financial Group", including Braves Acquisition, LLC, Cetera Financial Holdings, Inc., Chargers Acquisition, LLC, First Allied Holdings Inc., Investors Capital Holdings, LLC, Summit Financial Services Group, Inc. and VSR Group, LLC and, in each case, their direct and indirect subsidiaries.

with industry standards and historic practices of the Company.

D&O Tail Policy

The Prepackaged Plan shall provide for run-off coverage with respect to the Company's directors and officers liability, errors and omissions, employment practices liability and fiduciary insurance policies on the terms and to the extent set forth on Exhibit G to the Pre-Arranged Plan Term Sheet.

The Prepackaged Plan shall further provide that the Company shall retain existing obligations to indemnify officers and directors who are Released Parties for the term of the tail policy.

Dissolution of Immaterial Companies

The Prepackaged Plan shall provide a mechanism for the dissolution of Immaterial Companies and the reorganization of the Company's corporate structure upon agreement of the Company and a majority of the First Lien Lenders and Second Lien Lenders who are parties to the RSA.

Tax Issues

To the extent reasonably practicable, (a) the Non-RCS Debtors shall seek to preserve their net operating losses, (b) the Prepackaged Plan shall be structured in a manner which minimizes any current cash taxes payable as a result of the consummation of the Restructuring, and (c) the terms of the Prepackaged Plan and the Restructuring contemplated by this Term Sheet shall be structured to maximize the favorable tax attributes of the reorganized Non-RCS Debtors going forward; provided, that any such tax structuring shall not adversely affect the terms of the Restructuring.

GENERAL PREPACKAGED PLAN TERMS

Milestones

The Proponents' agreements to support and vote in favor of the Prepackaged Plan, including their financial commitments as described herein and in the Pre-Arranged Plan Term Sheet shall be subject to the satisfaction of all of the following conditions (collectively, the "Milestones"):

- The RSA, consistent with the Pre-Arranged Plan Term Sheet and this Term Sheet and in form and substance reasonably satisfactory to the Company, the Proponents, the First Lien Agent and the Second Lien Agent shall become effective by its terms on or before January 29, 2016. The RSA shall provide, among other things, that each Proponent shall use its best efforts to ensure that the Proponents' relative recoveries under the Plan are as set forth herein;
- Amendments to the Intercreditor Agreement (as defined in the First Lien Credit Agreement and the Second Lien Credit Agreement, respectively) to be agreed among the Participating First Lien Lenders and the Participating Second Lien Lenders and in form and substance reasonably satisfactory to the First Lien Agent and the Second Lien Agent;
- The Non-RCS Debtors shall have completed the solicitation of votes on the Prepackaged Plan on or before March 15, 2016, and shall have received votes from the First Lien Lenders and Second Lien Lenders consistent with section 1126 of the Bankruptcy Code (which shall include a sufficient number of holders of First Lien Credit

Agreement Claims and Second Lien Credit Agreement Claims to satisfy the class voting acceptance thresholds established by section 1126 of the Bankruptcy Code);

- The Non-RCS Debtors shall have commenced the Prepackaged Bankruptcy Cases in the Bankruptcy Court on or before March 25, 2016 (the "Petition Date");
- The Non-RCS Debtors shall have filed the Prepackaged Plan and Disclosure Statement on the Petition Date;
- The Non-RCS Debtors' obligations under and related to the DIP Facility shall have been assumed by (which assumption shall be with the affirmative consent of the DIP Lenders), or otherwise have become binding on, the Non-RCS Debtors within 14 days of the Petition Date, pursuant to an order of the Bankruptcy Court in form and substance reasonably satisfactory to the Company, the Participating First Lien Lenders, the Participating Second Lien Lenders, the First Lien Agent and the Second Lien Agent;
- The Bankruptcy Court shall have entered the Prepackaged Confirmation Order, which shall be in form and substance reasonably satisfactory to the Company, the Participating First Lien Lenders, the Participating Second Lien Lenders, the First Lien Agent and the Second Lien Agent on or before May 1, 2016; and
- The Effective Date of the Prepackaged Plan shall have occurred on or before May 15, 2016.

Transaction Expenses

All reasonable legal and financial advisor fees and expenses incurred by the First Lien Lenders (including the fees and expenses of Jones Day, Houlihan Lokey, Inc. and local Delaware counsel), the First Lien Agent (including the fees and expenses of Shearman & Sterling LLP and local Delaware counsel), the Second Lien Lenders (including the fees and expenses of Davis Polk & Wardwell LLP, GLC Advisors & Co., LLC and local Delaware counsel), the Second Lien Agent (including the fees and expenses of Covington & Burling LLP and local Delaware counsel), Luxor (including the fees and expenses of Kramer Levin Naftalis & Frankel LLP and local Delaware counsel) and their respective affiliates in connection with the preparation, negotiation and documentation evidencing and relating to the Restructuring shall be paid by the Company using proceeds of the new equity investment under the Pre-Arranged Plan.

Releases

To the maximum extent permitted under applicable law, the Prepackaged Plan shall provide for the Company's release of any and all claims or causes of action, known or unknown, relating to any pre-petition date acts or omissions, except for willful misconduct or fraud as determined by a court of competent jurisdiction by final and nonappealable judgment, committed by any of the following: (i) the Non-RCS Debtors and reorganized Non-RCS Debtors, (ii) employees of the Company (other than directors and officers) who are employed as of January 31, 2016 and who do not voluntarily relinquish their positions as of a date before the Effective Date without the consent of the Company, (iii) the officers and directors of the Company who are employed as of the Effective Date, (iv) officers and directors of the Company who are

	employed by the Company as of the Petition Date and terminated without cause prior to the Effective Date, (v) Barclays Bank PLC, as First Lien Agent, and the First Lien Lenders, (vi) (A) Bank of America, N.A., as former Second Lien Agent and (B) Wilmington Trust, National Association as successor Second Lien Agent, and the Second Lien Lenders, (vii) Luxor and its Representatives,[6] including its officers, directors, agents, and principals, in their capacity as officers and/or directors of the Company (to the extent employed as officers or directors as of the Petition Date), as holders of the Convertible Notes, the Senior Unsecured Notes, RCS Common Equity Interests, and Preferred Stock in RCS, (viii) Barclays Bank PLC, as Administrative and Collateral Agent under the DIP Facility, and the DIP Lenders, and (ix) any and all Representatives of the parties listed in clauses (i) through (viii) (collectively, the "Released Parties"); provided, however, the Released Parties shall not include any "Excluded Party."[7] The Prepackaged Plan shall also contain a voluntary release of each of the Released Parties by each creditor supporting the Prepackaged Plan, inclusive of the Proponents, the First Lien Agent and the Second Lien Agent, and their Representatives solely in their capacities as such, and each other creditor who does not elect to opt out of such release, of any and all claims or causes of action, known or unknown, relating to any pre-petition date acts or omissions, except for willful misconduct or fraud, as determined by a court of competent jurisdiction by final and nonappealable judgment, committed by any of the Released Parties.
Exculpation	To the maximum extent permitted under applicable law, the Non-RCS Debtors' fiduciaries shall not have or incur any liability for any act or omission in connection with, related to, or arising out of, the Restructuring, the Chapter 11 Cases, the pursuit of confirmation of the Prepackaged Plan, the consummation of the Prepackaged Plan or the administration of the Prepackaged Plan or the property to be distributed under the Prepackaged Plan except for claims resulting from willful misconduct or fraud as determined by a court of competent jurisdiction by final and nonappealable judgment.
Plan Injunction	The Prepackaged Plan shall contain standard language enjoining the prosecution of any claims and causes of action that are waived, released, or discharged under the Prepackaged Plan.
Substantive Consolidation for Voting and Distribution Purposes	The Prepackaged Plan shall provide for the substantive consolidation of the Non-RCS Debtors solely for purposes of voting, confirmation, and making distributions to holders of allowed Claims.

[6] "Representatives" means any officers, directors, principals, employees, subsidiaries, members, partners, managers, agents, attorneys, advisors, investment bankers, financial advisors, accountants or other professional, in each case in such capacity.

[7] A list of Excluded Parties will be filed with the Prepackaged Plan Supplement, and shall be in form and substance acceptable to the Proponents and the Company; provided, however, such Excluded Parties shall not include current directors, officers, employees or professionals of the Company.

MISCELLANEOUS

Reservation of Rights

Notwithstanding anything to the contrary herein or in the Prepackaged Plan, all rights and remedies of (i) the First Lien Lenders, the First Lien Agent, the Second Lien Lenders and the Second Lien Agent under the Loan Documents (as defined in the First Lien Credit Agreement and the Second Lien Credit Agreement, as applicable), and (ii) Luxor, at law and in equity against RCAP Holdings, LLC, RCS Capital Management, LLC and the other Subsidiary Guarantors that are not proposed debtors pursuant to this Term Sheet or the Pre-Arranged Plan Term Sheet are hereby preserved and shall not be altered, diminished, reduced, stayed or otherwise affected in any way by this Term Sheet, the Pre-Arranged Plan Term Sheet, the Prepackaged Plan or the Pre-Arranged Plan.

Indemnity

As set forth in an agreement to be filed with the Bankruptcy Court as an Exhibit to the Prepackaged Plan (the "Indemnification Agreement"), Reorganized RCS and each of its subsidiaries that is a guarantor under the DIP Facility shall indemnify the First Lien Agent and the Second Lien Agent and their respective Affiliates and Representatives (the "Indemnified Parties") in connection with certain actions taken by the First Lien Agent and Second Lien Agent (in their capacities as such) prior to the Effective Date in order to implement the Restructuring (the "Prepetition Agents Indemnity"). The Indemnification Agreement shall be acceptable, in form and substance, to the First Lien Agent, the Second Lien Agent, the Company, and the Proponents.

The Prepetition Agents Indemnity (including, without limitation, any rights and Claims (as such term is defined in section 101(5) of the Bankruptcy Code) thereunder) shall (i) be in addition to, and not in lieu of, all other rights of the First Lien Agent and the Second Lien Agent or their respective Affiliates and Representatives under the First Lien Credit Agreement, the Second Lien Credit Agreement, each Loan Document (as defined in the First Lien Credit Agreement or the Second Lien Credit Agreement, as applicable), the Restructuring Support Agreement, the RSA Assumption Order, the DIP Facility, any court order approving the DIP Facility on an interim or final basis, the Pre-Arranged Plan, the Prepackaged Plan, the Pre-Arranged Confirmation Order or the Prepackaged Confirmation Order, including all rights to assert an administrative claim in any of the Chapter 11 Cases and (ii) not be released, discharged or dischargeable by the Pre-Arranged Plan, the Prepackaged Plan, the Pre-Arranged Confirmation Order or the Prepackaged Confirmation Order.

Schedule 1
List of Non-RCS Debtors

1. Cetera Financial Holdings, Inc.
2. Cetera Financial Group, Inc.
3. Cetera Advisors Insurance Services LLC
4. Cetera Insurance Agency LLC
5. Cetera Financial Specialists Services LLC
6. Cetera Advisor Networks Insurance Services LLC
7. Investors Capital Holdings, LLC
8. ICC Insurance Agency, Inc.
9. Summit Financial Services Group, Inc.
10. Summit Capital Group, Inc.
11. SBS Insurance Agency of Florida, Inc.
12. Summit Holdings Group, Inc.
13. SBS of California Insurance Agency, Inc.
14. SBS Financial Advisors, Inc.
15. First Allied Holdings Inc.
16. FAS Holdings, Inc.
17. Legend Group Holdings, LLC
18. VSR Group, LLC
19. Chargers Acquisition, LLC

Exhibit E
Term Sheet for New Warrants

Term Sheet for New Warrants

Issuer	Reorganized RCS
Term	5 years from Effective Date. New Warrants may be exercised at any time following the Effective Date
Exercise Price	To be calculated based on a $387.1 million aggregate equity value on the Effective Date. Cashless exercise permitted.
Initial Number of Underlying Warrant Shares	Equal to 10% of the outstanding shares of New Common Stock (calculated immediately after the Effective Date, but assuming all shares of New Common Stock issuable under the New Warrants have been issued).
Anti-dilution Protection and Other Adjustments	Customary anti-dilution and other adjustments to exercise price and number of shares of New Common Stock underlying the New Warrants, including (but not limited to) adjustments for stock splits, reverse-stock splits, stock dividends, dividends and distributions of cash or other property, repurchases of shares of New Common Stock by issuer or its affiliates and "organic changes".
Transferability	New Warrants shall be freely transferable subject to compliance with applicable securities laws.
Securities Act Registration	New Warrants shall be issued pursuant to Section 1145 of the Bankruptcy Code.
Reporting	Prior to a public offering of shares of New Common Stock, Issuer will furnish or make available to holders of New Warrants, (a) on a quarterly basis within 45 calendar days of each quarter-end, consolidated unaudited financial statements of the Company for such quarter, including the balance sheet, income statement and statement of cash flow detailing the quarter-to-quarter and year-to-date results, together with footnotes thereto, and (b) on an annual basis within 120 calendar days of each year-end, consolidated audited financial statements of the Company for such year, including the balance sheet, income statement and statement of cash flow detailing the year-to-date results, together with footnotes thereto, in each case prepared in accordance with GAAP.
Amendments	Any amendment that (i) reduces the number of shares of New Common Stock purchasable upon exercise of New Warrants or that increases the exercise price, (ii) shortens the term, or (iii) changes the anti-dilution protections or other adjustments shall require the consent of each holder of New Warrants.
Documentation	New Warrants shall be subject to documentation that is reasonably acceptable to the Company and Luxor.
Governing Law	New York

Exhibit F
Term Sheet for Creditor Trust

EXHIBIT F
CREDITOR TRUST TERM SHEET[1]

Formation	The Creditor Trust (the "Trust") will be a Delaware statutory trust and will be governed by a Trust Agreement entered into among the Trustees (see below) and a Delaware trustee.
Purposes	The purposes of the Trust will be to: • administer the resolution, asset administration, and distribution process for Unsecured Claims; and • prosecute the causes of action transferred to the Trust.
Oversight and Administration	*Board*. The Trust will be overseen by a board (the "Board") consisting of three (3) trustees ("Trustees"), initially appointed as follows: • One Trustee by Luxor; • One Trustee by the trustee for the Convertible Notes; and • One Trustee by the official committee of unsecured creditors, if appointed in the Chapter 11 Cases, and if an official committee is not appointed, then by Luxor, with vacancies to be filled by the respective appointing party or, if the appointing party fails to fill the vacancy (either because it is no longer serving in the respective capacity or otherwise), by a majority of the Trustees than in office. Trustees may be removed by the appointing party (if it continues to serve in the respective capacity). The Board will direct the litigation strategy of the Trust (including determinations regarding retention of litigation counsel) and have the power to remove and replace the Administrator. *Administrator*. The affairs of the Trust will be conducted generally by an Administrator, who will have the authority to resolve claims and make distributions, and to supervise the conduct litigation in accordance with the strategies adopted by the Board. The Administrator will provide regular reports to the Board, as the Board directs. The appointed Administrator will be acceptable to Luxor and the Company, identified prior to the approval of the Disclosure Statement, and approved in connection with confirmation of the Plan.
Transfers to the Trust	All assets transferred by the Company to the Trust will be transferred free and clear of any claims liens, encumbrances, or interests, including claims by or by virtue of the Company. The Company will agree to cooperate with the Trust with respect to the transfer to the Trust of the Litigation Assets and the Unsecured Claims, including copies of all books and records of the Company in connection therewith, and will cooperate with the Trust as reasonably requested regarding the Litigation Assets, including by providing documentation, access to employees for interviews and testimony, and/or other evidence in support of

[1] Undefined terms have the respective meanings assigned in the accompanying Plan Term Sheet, to which this Exhibit is attached.

	the prosecution of the litigation transferred to the Creditor Trust. Such cooperation will be without charge to the Trust, except that the Trust will reimburse the Company for its reasonable and documented out of pocket expenses. The Trust will succeed to all privileges and rights of the Company in respect of the assets and claims transferred to the Trust.
Interests in the Trust	The beneficiaries of the Trust will hold their interests in the Trust in the form of Class A Units, issued to holders of Unsecured Claims, and Class B Units, issued to Second Lien Credit Agreement Claims ("Units"). Units will be deemed issued under Section 1145 of the Bankruptcy Code and will be freely transferable, except that affiliates of the Trust will be subject to restrictions on transfer under applicable securities law. The Trust Agreement will contain customary limitations such that the Trust will not become subject to the reporting requirements of the Securities Exchange Act of 1934 or the provisions of the Investment Company Act of 1940. Units will be issued in registered form, without certificates, on the books and records of the registrar for the Units. The Administrator will serve as the initial registrar.
Distributions	Distributions to the holders of Class A Units and Class B Units, respectively, will be made as provided in the accompanying Plan Term Sheet. The initial distribution of cash and New Warrants to holders of Class A Units will be made by the Trust as promptly as practical following the Effective Date. The Trust will make subsequent distributions as required to comply with applicable tax laws and as the Administrator otherwise determines.
Reserves	The Trust will establish reserves of cash and New Warrants for disputed claims that may become allowed claims. To the extent that disputed claims are disallowed, cash and New Warrants in the reserve may be distributed to beneficiaries as determined by the Administrator, and will be so distributed prior to the final dissolution of the Trust. The Trust may also establish reserves to pay the administrative expenses of the Trust, as determined by the Administrator.
Compensation; Other Fees and Expenses	The compensation of the Trustees will be [$25,000 per annum]. Any changes to the compensation of the Trustees, and the compensation of the Administrator, will be as determined by the Board. All fees and expenses will be payable solely out of the assets of the Trust.
Fiduciary Duties; Exculpation and Indemnification	The Trustees and the Administrator will each act in a fiduciary capacity. Each will be indemnified and exculpated by the Trust, except for gross negligence and willful misconduct. The Trust will obtain customary insurance for the benefit of the Trustees and the Administrator.
Tax Considerations	The Creditor Trust will be structured in a manner such that it would be treated as a liquidating trust for federal income tax purposes.

Exhibit G
Terms of D&O Run-off Coverage

The Plan will provide for run-off coverage with respect to the Company's director and officer insurance policies on the following terms:

- 6 year policy
- $100 million total limit ($75 million side ABC, $25 million Side A DIC)
- Retentions: $5,000 for each person; $2.5 million each claim
- Premium: ~$4.7 million or 200% of current policy

The Plan will also provide for run-off coverage with respect to the Company's errors and omissions, employment practices liability and fiduciary insurance policies on the following terms:

- 6 year policy
- $20 million total limit ($20 million E&O, $20 million EPL, $2 million Fiduciary)
- Retentions: $2 million for Investment Advisors Liability; $500,000 Employment Practices Liability; $10,000 for Pension and Welfare Plan benefit Fiduciary Liability Coverage
- Premium: $1.44 million or 200% of current policy

EXHIBIT F

JOINDER AGREEMENT

[ ], 2016

The undersigned ("**Transferee**") hereby acknowledges that it has reviewed and understands the Restructuring Support Agreement, dated as of January 29, 2016, a copy of which is attached hereto as Annex I (as amended, supplemented or otherwise modified from time to time, the "**Agreement**"), by and among RCS Capital Corporation, a Delaware corporation ("**RCS**"), and each of the other subsidiary guarantors parties thereto (collectively, the "**Company**") and the entities and persons named therein as "**Supporting Parties**", and that it has been represented, or has had the opportunity to be represented, by counsel with respect to the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

1. *Agreement to be Bound.* The Transferee hereby agrees to be bound by all of the terms of the Agreement. The Transferee shall hereafter be deemed to be a "**Supporting Party**" and a "**Party**" for all purposes under the Agreement and with respect to all Claims and Interests held by such Transferee.

2. *Representations and Warranties*. The Transferee hereby makes the representations and warranties of the Supporting Parties set forth in Section 9 of the Agreement to each other Party or only the Company (as applicable).

3. *Governing Law*. This Joinder Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Transferee has caused this Joinder Agreement to be executed as of the date first written above.

Name of Transferor: _____
Name of Transferee: _____

By: _____
Name: _____
Title: _____

Notice Address:

_____

_____
Attention: _____

with a copy to:

_____

_____
Attention: _____

_____

[Claim or Equity Interest Acquired]

ANNEX I

RESTRUCTURING SUPPORT AGREEMENT

[Omitted]

EXHIBIT G

WEEKLY FLASH REPORT

Cetera Financial Group Weekly Flash

Week Ended __/__/20__

Assets ($ in MM)

				Change		
	Current Week	Prior Week	Change	MTD	QTD	YTD
Brokerage	0	0	0%	-100%	0%	0%
Advisory	0	0	0%	-100%	0%	0%
Direct	0	0	0%	-100%	0%	0%
Third Party	0	0	0%	-100%	0%	0%
Outside RIA	0	0	-	-	-	-
Total	**0**	**0**	0%	-100%	0%	0%

Note: Outside RIA a new classification effective 1/1/2016; current week assets remain under review - see detail.

Headcount

				Change		
	Current Week	Prior Week	Change	MTD	QTD	YTD
Producing Advisors	0	-	-	-	-	-
BD FTEs	0	N/A	-			
Shared Service FTEs	0	N/A	-			
Total FTEs	**0**	N/A	-			
Annualized salary ($MM)	**0.0**					

Note: FTEs and Annualized salary as of 1/7/2016. Excludes managed reps.

Prior week reporting not avaialble due to new system conversion effective 1/1/2016

Recruiting and Attrition ($ in K)

	Current Week	Prior Week	MTD	QTD	YTD
Recruited GDC	-	-	-	-	-
Regrettable Attrited GDC	-	-	-	-	-
Total Attrited GDC	-	-	-	-	-

Note: Recruited GDC is preliminary - review of outstanding LOIs is still pending.

Top 5 Defections

Name	Existing BD	TTM GDC (K)	AUA ($MM)
Cobb	ICH	-	-
Lahr	Networks	-	-
Marflak	FA - Legend	-	-
Gendus	ICH	-	-
Hurst	ICH	-	-

Cetera Financial Group Weekly Flash

(Asset value in MM)

	Current Week	Prior Week	% Change	Beg Q	% Change	Beg Yr	% Change
Brokerage			0%		0%		0%
Advisory			0%		0%		0%
Direct			0%		0%		0%
Third Party			0%		0%		0%
Outside RIA			0%		0%		0%
Total	-	-	0%	-	0%	-	0%
Networks			0%		0%		0%
Advisors			0%		0%		0%
Institutions			0%		0%		0%
Specialists			0%		0%		0%
First Allied			0%		0%		0%
Legend			0%		0%		0%
Summit			0%		0%		0%
ICH			0%		0%		0%
VSR			0%		0%		0%
Girard			0%		0%		0%
JP Turner			0%		0%		0%
Total	-	-	0%	-	0%	-	0%

Notes:

Current week consolidated data does not include $638MM of assets at JPT

Outside RIA asset categorization beginning as of 1/1/2016

VSR, Girard, and Summit current week data remains under review - new data source being used

Cetera Financial Group Weekly Flash

Recruited GDC [1]

($ in thousands)

	Current Week	Prior Week	LOI	MTD Rctd	MTD	LOI	QTD Rctg	QTD	LOI	YTD Rctg	YTD
Networks			-		-	-		-			-
Advisors			-		-	-		-			-
Institutions			-		-	-		-			-
Specialists			-		-	-		-			-
First Allied			-		-	-		-			-
Legend			-		-	-		-			-
Summit			-		-	-		-			-
ICH			-		-	-		-			-
VSR			-		-	-		-			-
Girard			-		-	-		-			-
JP Turner			-		-	-		-			-
Total	-	-	-	-	-	-	-	-	-	-	-

(1) Recruited GDC includes LOIs; year-end reconciliation process is not yet complete. A total of $13MM in outstanding LOIs is included in YTD Recruited GDC

New Program GDC (Institutions only)	-	-			-						

Attrited GDC (Regrettable)

($ in thousands)

	Current Week	Prior Week	MTD	QTD	YTD	Annualized Retention Rate [3] QTD	YTD
Networks							
Advisors							
Institutions							
Specialists							
First Allied							
Legend							
Summit							
ICH							
VSR							
Girard							
JP Turner							
Total	-	-	-	-	-		

(2) Retention rate defined as retained GDC / last 4 quarters of GDC, excluding current quarter

Attrited GDC (Total)

($ in thousands)

	Current Week	Prior Week	MTD	QTD	YTD	Annualized Retention Rate [3] QTD	YTD
Networks							
Advisors							
Institutions							
Specialists							
First Allied							
Legend							
Summit							
ICH							
VSR							
Girard							
JP Turner							
Total	-	-	-	-	-		

(3) Retention rate defined as retained GDC / last 4 quarters of GDC, excluding current quarter

Top Defections (Top 10 or Greater than 100K in TTM GDC)

Name	Existing BD	New BD	TTM GDC (K)	AUA (MM)
Cobb	ICH	Not Disclosed		
Lahr	Networks	Going to RIA only		
Marflak	FA - Legend	N/A		
Gendus	ICH	Not Disclosed		
Hurst	ICH	Not Disclosed		
Witten	FA - Legend	Cambridge Investment Research Inc.		
Marcantonio	Summit	N/A		
McAllister	ICH	Voya Financial Advisors, Inc.		
Sherman	Summit	N/A		
Miller	Networks	MetLife		

Cetera Financial Group Weekly Flash

Producing Advisor Count

	Current Week	Adjustments	Recruited	Terminated	Prior Week	Change	Change																	
							Beg	Adjustments	Recruited	Terminated	Ending	MTD	Beg	Adjustments	Recruited	Terminated	Ending	QTD	Beg	Adjustments	Recruited	Terminated	Ending	YTD
Networks	-					-						-						-						-
Advisors	-					-						-						-						-
Institutions	-					-						-						-						-
Specialists	-					-						-						-						-
First Allied	-					-						-						-						-
Legend	-					-						-						-						-
Summit	-					-						-						-						-
ICH	-					-						-						-						-
VSR	-					-						-						-						-
Girard	-					-						-						-						-
JP Turner	-				-	-						-						-						-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

HIGHLY CONFIDENTIAL

2015 HC and Compensation Analysis

		Current	
Administration	***Execs***	***HC*** [(1)(2)]	***Salary*** [(1)(2)]
Executive Offices	Roth, R. Lawrence		
BD Administration	Antoniades, Adam		
Exec Subtotal		**0**	**$ -**
BD			
Advisors	Ford, Erinn J.		
Advisor Networks	King, Douglas S.		
First Allied	Keefe, Kevin		
Investors Capital	Murphy, Timothy		
Institutions	Bonneau, Catherine M.		
JP Turner	Vernoia, Dean		
Legend	Vasquez, Enrique M.		
Specialists	Ruvoli, Gregg A.		
Summit	Leeds, Marshall		
Girard	Woltman Teitjen, Susan		
VSR	Stanfield, Jon M.		
BD Subtotal		**0**	**$ -**
Shared Services			
Finance	Nygaard, Brian L.		
Human Resources	Mullens, Jason M.		
Information Technology	Mehta, Mukesh		
Legal	McKenna, Nina S.		
Marketing and Communications	Theder, Susan S.		
Operations	Ballard, James D.		
Risk Management	Neary, Joseph		
Strategic Operations	Hamel, Cynthia A.		
Strategic Relations	Woelfel, Sheila C.		
Advisor Growth	Harrison, Brett L.		
Shared Services Subtotal		**0**	**$ -**
Sub Total		**0**	**$ -**
Managed Reps[(3)]	Bonneau, Catherine M.		
Final HC Total		**0**	**$ -**

(1) FTE Summary report for all firms is through 1_7_16

(2) HC and salaries include paid interns

(3) Managed Reps are a part of Cetera Financial Institutions and are separated out as they are a shared revenue/expense with clients