

ASG CONSOLIDATED LLC

AUDIT COMMITTEE CHARTER

Adopted May 7, 2010

1. Designation and Membership

- 1.1. The Board of Directors (the “Board”) of ASG Consolidated LLC (the “Company”), will appoint from among its members a Audit Committee (the “Committee”) as provided for in Section 7.14 of the Second Amended and Restated Limited Liability Company Agreement of ASG Consolidated LLC (the “LLC Agreement”).
- 1.2. The Committee will consist of at least three members of the Board, one of whom shall be a “GSO Director” (as defined in the LLC Agreement) and two of whom shall be appointed by a majority of the Board. As defined by applicable law and regulation, each Committee member shall be generally knowledgeable in financial and auditing matters and shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. At least one member shall be an “audit committee financial expert” as defined under the U.S. federal securities laws and regulations.
- 1.3. The Board will designate one Committee member to serve as Chairman of the Committee.

2. Purpose

The primary purpose of the Committee is to assist the Board’s oversight of the reliability, quality and integrity of the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements and internal control over financial reporting.

3. Authority

The Committee has the authority to:

- 3.1. Appoint, retain, compensate, evaluate and terminate the independent auditor and to approve all audit engagement fees and terms.
- 3.2. Engage, compensate and terminate independent counsel and other advisers.
- 3.3. Conduct or authorize investigations into any matters within the scope of its responsibility.

- 3.4. Meet with and seek any information from any Company officer, employee, outside counsel, or the independent auditor, all of whom are directed to cooperate with the Committee.

4. Duties and responsibilities

The Committee will:

- 4.1. Meet at least four times annually or more frequently as it deems necessary or advisable.
- 4.2. Oversee the performance of the Company's internal audit function and the independent auditor.
- 4.3. Establish procedures for the receipt, retention and treatment of complaints about accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
- 4.4. Appoint, retain, compensate, evaluate and, as it deems necessary or advisable, terminate the independent auditor.
- 4.5. Approve all audit engagement fees and terms.
- 4.6. Pre-approve and adopt policies governing pre-approval of all audit and permissible non-audit services to be provided by the independent auditor.
- 4.7. Review and discuss with the independent auditor its statement delineating all relationships between it and the Company, and assess the independence of the independent auditor.
- 4.8. Discuss with the independent auditor all critical accounting policies, alternative treatments of financial information within generally accepted accounting principles discussed with management, the ramifications of the use of alternative treatments and the independent auditor's preferred treatment, and any other material written communications between the independent auditor and management.
- 4.9. Review and discuss with management and the independent auditor the Company's annual and quarterly financial statements.
- 4.10. Review the Company's earnings press releases, financial information and earnings guidance, if any, provided to analysts and ratings agencies to the extent required by applicable law.
- 4.11. Resolve disagreements between management and the independent auditor.

- 4.12. Review disclosures made by the Chief Executive Officer and Chief Financial Officer regarding the design or operation of internal controls and any fraud that involves management or other employees who have a significant role in the Company's internal controls.
- 4.13. Review any required management reports on internal control over financial reporting and any related attestations by the independent auditor.
- 4.14. Discuss with the independent auditor all matters required to be discussed under generally accepted auditing standards, including the scope and results of their audit of the Company's consolidated financial statements.
- 4.15. Discuss with management the development and selection of any critical accounting estimates, and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in any reports required to be delivered to Company securityholders.
- 4.16. Annually review and assess the adequacy of this Charter and recommend to the Board any proposed changes to this Charter.
- 4.17. Discuss risk assessment and risk management policies.