

the related Periodic Interest Accrual Period, and the amount of interest for such Periodic Interest Accrual Period payable in respect of each U.S. \$100,000 in Aggregate Principal Amount of each such Class of Senior Notes (rounded to the nearest cent, with half a cent being rounded upward) on such related Payment Date to be provided to the Co-Issuers, the Trustee, each Paying Agent, the Irish Stock Exchange (if and for so long as any Class of Securities is listed thereon), the Collateral Manager and, if applicable, Euroclear and Clearstream. The Indenture Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Senior Notes are based, and in any event, the Indenture Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining the Interest Rate and the Interest Amount for each Class of Senior Notes or (ii) it has not determined and is not in the process of determining any such Interest Rate or Interest Amount, together with its reasons therefor. The determination of the Interest Rate for each Class of Senior Notes by the Indenture Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

LIBOR with respect to the Periodic Interest Accrual Period beginning on the Closing Date will be 5.38046% per annum.

The Income Notes

The Holders of the Income Notes will be entitled to distributions only to the extent that there are proceeds of the Collateral available to be paid under the Indenture in accordance with the Priority of Payments described herein. The Income Notes will not be entitled to a return of a stated principal amount or to receive distributions at a stated rate. To the extent that, following realization of the Collateral, these amounts are insufficient to repay the Aggregate Principal Amount of the Income Notes, no other funds will be available to make such payments.

The Income Notes are subordinate to the Senior Notes and other creditors of the Co-Issuers as provided in the Priority of Payments. No distributions under the Interest Priority of Payments will be payable in respect of the Income Notes unless the full amount of interest due and all other payments with respect to all Senior Notes and all other payments and expenses (other than the Incentive Management Fees) of the Co-Issuers have been paid on such Payment Date pursuant to the Interest Priority of Payments and no distributions under the Principal Priority of Payments will be payable in respect of the Income Notes unless the full amount of interest due on all Senior Notes and the Aggregate Principal Amount of all Senior Notes has been paid in full and all other payments and expenses (other than the Incentive Management Fees) of the Co-Issuers have been paid on such Payment Date pursuant to the Principal Priority of Payments.

If during the Reinvestment Period the Class D Overcollateralization Ratio is less than 102.4 % on a Determination Date related to any Payment Date, 50% of the Interest Proceeds that would otherwise be paid to the Income Notes and certain other subordinated expenses will be diverted to purchase additional Collateral Obligations.

Priority of Payments

Interest Priority of Payments

On each Payment Date, the Trustee will apply Interest Proceeds that are transferred into the Payment Account in the following order of priority (the "Interest Priority of Payments"):

1. to the payment of any accrued and unpaid Administrative Expenses (in the order set forth in the definition thereof) up to the Expense Cap Amount;
2. to the payment to the Collateral Manager of the Senior Management Fee (and any accrued and unpaid Senior Management Fee from any prior Payment Date);
3. to the Holders of the Class A-1 Notes, the Class A-1 Interest Amount;
4. to the Holders of the Class A-2 Notes, the Class A-2 Interest Amount;