

The Collateral Management Agreement provides that the Collateral Manager shall not direct the Trustee to purchase or sell directly any Collateral Obligation or Eligible Investment from or to the (x) Collateral Manager or a person affiliated with the Collateral Manager ("Collateral Manager Parties") or (y) any fund, account or portfolio for which the Collateral Manager or any of its Affiliates acts as investment advisor (collectively, "Related Accounts") unless it is in accordance with the terms of the Collateral Management Agreement and applicable laws and the terms are no less favorable to the Issuer than would be the case in a transaction between third parties unaffiliated with each other; *provided* that in addition to the foregoing, after the Closing Date the Collateral Manager shall not direct the Issuer to acquire an obligation to be included in the Collateral from a Collateral Manager Party (whether as principal or as a broker) or to sell an obligation to a Collateral Manager Party (whether as principal or as a broker) unless (i) the Collateral Manager (A) provides the Issuer with certain information, (B) receives approval of the Issuer's board of directors for such transaction and (C) complies with its procedures for such sale or acquisition and (ii) the Collateral Manager determines in good faith, considered solely from the viewpoint of Holders of Notes (without consideration of the merits to or participation by the Collateral Manager or any Affiliate of the Collateral Manager) that (A) such Collateral Obligation or Eligible Investment is an appropriate investment for the Issuer, (B) the transactions are exempt from the prohibited transaction rules of ERISA and the Code, (C) the transaction is for no additional consideration other than payment in respect of the asset, (D) no brokerage commission, fee (except for customary transfer fees) or other remuneration is paid in connection with the transaction and (E) such transactions are permissible under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the Investment Company Act; *provided, further*, the Collateral Manager shall not direct the Issuer to acquire an obligation to be included in the Collateral directly from any other Related Account or to dispose of an obligation directly to any other Related Account, unless the Collateral Manager complies with its procedures for such sale or acquisition.

In order to comply with the requirements of the Advisers Act in connection with transactions effected on behalf of the Issuer with the Collateral Manager Parties (whether as a principal or as a broker), and in lieu of the requirements contained in (i)(B) above, the Issuer may form an independent advisory committee to request and receive the information to be provided pursuant to (i)(A) above and review and approve such proposed transactions on behalf of and for the benefit of the Issuer prior to the settlement thereof. If such an independent advisory committee is formed, any member thereof must be approved by the Issuer, which Person (or any successor thereof) will be subject to removal or replacement by the Issuer at any time upon notice to the Collateral Manager. At any time while an independent advisory committee is in place, the Collateral Manager will not cause the Issuer to (i) effect transactions with or through any member of such independent advisory committee or their respective Affiliates acting in a principal capacity or (ii) effect agency cross transactions with any Person advised by any member of such independent advisory committee or their respective Affiliates.

Subject to the foregoing restrictions, from time to time, the Collateral Manager may take the following actions on behalf of the Issuer: (i) buy or sell securities in which related persons have a financial interest; (ii) effect transactions through related persons, including broker-dealers acting as principal or as agent for non-clients; (iii) buy or sell securities to or from related persons who are broker-dealers; (iv) buy or sell securities in which the Collateral Manager, related parties or the Collateral Manager's other clients' accounts are at the same time effecting a sale or purchase; and (v) effect transactions with brokers that have clearing relationships with related persons who are broker-dealers. In any transaction with a related party, the related party may receive compensation.

Subject to the following provisions regarding removal or resignation of the Collateral Manager, the Collateral Management Agreement will be entered into on the Closing Date for a term until the earlier of (i) the payment in full of the Notes and the termination of the Indenture and (ii) the liquidation of the Collateral under the Indenture. The Collateral Manager may be removed under the following circumstances. The Collateral Manager may be removed (i) for cause upon 10 Business Days' prior written notice by the Issuer at the direction of the Holders of at least 66 2/3% of the Aggregate Principal Amount of the Income Notes or a Majority of the Controlling Class; and (ii) without cause upon 45 days' prior written notice by the Issuer with the consent of the Holders of at least 66 2/3% of the Aggregate Principal Amount of each Class of Notes, voting separately. Cause for removal of the Collateral Manager includes the bankruptcy or insolvency of the Collateral Manager, certain breaches by the Collateral Manager of the provisions of the Collateral Management Agreement, the occurrence of certain Events of Default arising directly from actions or inactions of the Collateral Manager, fraud or activity by the Collateral Manager or any director, officer or employee thereof in connection with the performance of the Collateral Manager's obligations under the Collateral Management Agreement, or the indictment of the Collateral Manager or any director, officer, or employee thereof whose duties include work in fulfillment of the Collateral Manager's