

obligations under the Collateral Management Agreement of a criminal offense materially related to the Collateral Manager's asset management business. Securities beneficially owned (whether acquired on the Closing Date or at any time subsequent thereto) by a Collateral Manager Party shall be disregarded and deemed not to be Outstanding and may not be voted with respect to any such vote as to the removal of the Collateral Manager.

The Collateral Manager may resign and terminate the Collateral Management Agreement upon not less than 90 days' written notice to the Issuer, the Trustee and each Rating Agency; *provided, however*, that the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties under the Collateral Management Agreement or under the Indenture to be a violation of such law or regulation.

Notwithstanding the foregoing, no resignation or removal of the Collateral Manager will be effective until an Approved Replacement Manager has been appointed in accordance with the Collateral Management Agreement, such replacement manager accepts such appointment and Rating Confirmation has been received. For purposes of the foregoing, "Approved Manager Replacement" means either (i) an Income Noteholder Manager Nominee or (ii) if the Income Noteholders fail to nominate a successor collateral manager within 30 days after the termination, removal, replacement or resignation of the Collateral Manager, a Controlling Class Manager Nominee, in either case that is an established institution that (x) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management Agreement and (y) is legally qualified and has the capacity to act as collateral manager as successor to the Collateral Manager. An "Income Noteholder Manager Nominee" means a successor collateral manager nominated by Holders of at least 66 2/3% of the Aggregate Principal Amount of the Income Notes that is not rejected by Holders of at least 66 2/3% of the Aggregate Principal Amount of the Controlling Class by written notice to the Issuer, the Collateral Manager and the Trustee within 15 days of the Issuer's receipt of such nomination by the Income Noteholders, and a "Controlling Class Manager Nominee" means a successor collateral manager nominated by Holders of at least 66 2/3% of the Aggregate Principal Amount of the Controlling Class that is not rejected by Holders of at least 66 2/3% of the Aggregate Principal Amount of the Income Notes by written notice to the Issuer, the Collateral Manager and the Trustee within 15 days of the Issuer's receipt of such nomination by the Controlling Class. If within 90 days following a notice of resignation or a notice of removal no Approved Replacement Manager has been appointed and accepted such appointment, any of the resigning or removed Collateral Manager, the Holders of at least 66 2/3% of the Aggregate Principal Amount of the Income Notes or the Holders of at least 66 2/3% of the Aggregate Principal Amount of the Controlling Class may petition any court of competent jurisdiction for the appointment of a successor collateral manager without the approval of the Issuer, Noteholders, the Trustee or the Rating Agencies.

A "Key Manager Event" will occur if, at any time, the Collateral Manager fails to maintain one Key Manager. A "Key Manager" is a person employed by the Collateral Manager or an Affiliate of the Collateral Manager as a portfolio manager or in a management level position who is actively involved in the management of the Collateral on behalf of the Issuer. The Key Manager will initially be Mark D. Senkpiel, and thereafter, will include any new Key Manager appointed as described below; provided that at no time will there be more than one Key Manager.

No later than 60 days after the occurrence of a Key Manager Event, the Collateral Manager will submit a proposed replacement for the departed Key Manager (a "Proposed Key Manager") and a ballot (a "Ballot") to the Trustee. Upon receipt of such written proposal and Ballot, the Trustee will send any such proposal and Ballot to each of the Holders of the Notes. The Collateral Manager may only propose one Key Manager. The Ballot will request that the Holders of the Notes vote separately on the matters described in clauses (i) and (ii) below.

- (i) If the Requisite Securityholders (excluding any Notes owned by the Collateral Manager or any Affiliate of the Collateral Manager) affirmatively vote to object to the Proposed Key Manager within 90 days after the Ballot is sent, then the Collateral Manager shall be removed (subject to the prior satisfaction of the requirements for a successor collateral manager described herein). Otherwise, if the Requisite Securityholders (excluding any Notes owned by the Collateral Manager or any Affiliate of the Collateral Manager) do not affirmatively vote to object to the Proposed Key Manager within 90 days after the Ballot is sent, the Proposed Key Manager shall be deemed approved, such Proposed Key Manager shall be considered a new Key Manager and the Collateral Manager shall not be removed.