

Delaware, the federal law of the United States and the Uniform Commercial Code as in effect in the District of Columbia and may assume, among other things, the accuracy and completeness of the representations and warranties made or deemed made by the holders of Securities), dated the Additional Securities Closing Date;

(iv) an Opinion of Counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Additional Securities Closing Date;

(v) with respect to each of the Co-Issuers, an Officer's certificate stating that (A) it is not in Default under this Indenture, any Hedge Agreements or, in the case of the Issuer, the Fiscal Agency Agreement; (B) the issuance of the Additional Securities (or, in the case of the Co-Issuer, the Co-Issued Securities) applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein and in the Hedge Agreements are true and correct as of the Additional Securities Closing Date; and (E) all conditions precedent provided in this Indenture (including any supplement related to the Additional Securities) relating to the authentication and delivery of the Additional Securities (or, in the case of the Co-Issuer, the Co-Issued Securities) applied for have been complied with;

(vi) authentication orders consistent with Section 2.3; and

(vii) copies of certificates representing the additional Preferred Shares (if any).

Section 3.2. Security for Notes.

(a) No later than ten calendar days after the Closing Date, the Issuer shall cause a Financing Statement to be filed in the District of Columbia naming the Issuer as debtor and the Trustee as secured party. Prior to the issuance of the Securities on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Pledged Collateral Obligations purchased by the Issuer on or prior to the Closing Date to the Trustee. By the Closing Date the Issuer shall have purchased or entered into agreements to purchase Collateral Obligations with an aggregate principal balance of not less than \$260 million.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that with respect to each Pledged Collateral Obligation:

(A) the Issuer is the owner of such Pledged Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except