

(b) Prior to the issuance of the Additional Securities pursuant to Section 2.12(a) on the Additional Securities 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 any additional Pledged Collateral Obligations Granted in connection with the issuance of the Additional Securities and Delivery of such Pledged Collateral Obligations to the Trustee. On the Additional Securities Closing Date the Issuer shall have purchased or entered into agreements to purchase Collateral Obligations with an aggregate principal balance equal to or greater than the amount set forth in the applicable supplemental indenture.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Additional Securities Closing Date, to the effect, that with respect to the Pledged Collateral Obligations, the representations set forth in Section 3.2(a)(ii) are true and correct.

(iii) Rating Letters. The delivery to the Trustee of Rating Agency Confirmation and if, applicable, a true and correct letter by each Rating Agency assigning a rating on each new Class of Rated Notes.

(iv) Listing. If the Additional Securities are of a Class of Securities listed on any stock exchange (including the Irish Stock Exchange), a letter from either the listing agent or such stock exchange confirming that such Additional Securities will be accepted for listing on such stock exchange.

Section 3.3. Effective Date; Purchase of Collateral Obligations During Initial Investment Period.

(a) The Investment Manager may, upon written notice to the Trustee, the Issuer, the Initial Purchaser, and each Rating Agency, declare that the Effective Date will occur or has occurred on the date specified in such notice; *provided*, that as of such specified date, the Issuer has (or will have) purchased (or entered into commitments to purchase) Collateral Obligations with an Aggregate Principal Balance that, together with up to \$10 million of Eligible Principal Investments of the Issuer (not including any such Eligible Principal Investments required to fund such commitments), is at least equal to the Effective Date Target Par; *provided, further*, that the Effective Date shall be November 22, 2011 (or if such date is not a Business Day, the next Business Day), if notice has not been given by such date, and, if the Issuer has not reached the Effective Date Target Par, the Investment Manager will provide each Rating Agency a proposed plan for doing so.

(b) The Issuer shall, acting through the Investment Manager, cause to be delivered to the Trustee and each Rating Agency an Independent accountants report, dated the Effective Date, specifying the procedures applied and their associated findings as to compliance as of the Effective Date with each of the Coverage Tests, the Collateral Quality Tests, and the definition of Concentration Limits for each Pledged Collateral Obligation listed on a schedule thereto of