

(e) if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Applicable Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Applicable Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Applicable Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect thereto.

Section 7.4. Existence of the Co-Issuers.

(a) Each of the Co Issuers shall, to the maximum extent permitted by applicable law (a) maintain in full force and effect its existence and rights as a company incorporated under the laws of the Cayman Islands (in the case of the Issuer) or the State of Delaware (in the case of the Co-Issuer); (b) obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Collateral; (c) maintain its books and records, accounts and financial statements separate from any other person or entity; (d) maintain an arm's-length relationship with its Affiliates; (d) pay its own liabilities out of its own funds, (e) maintain adequate capital in light of its contemplated business operations and (f) hold itself out as a separate entity and correct any known misunderstanding concerning its separate existence; *provided, however*, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction outside the United States reasonably selected by the Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders; (ii) written notice of such change shall have been given by the Trustee to the Holders, the Investment Manager, any Hedge Counterparty, and each Rating Agency and (iii) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received written notice from the Controlling Party objecting to such change.

(b) The Issuer will at all times have at least one independent director, and the Co-Issuer will have at least one independent manager. For this purpose "independent manager" means a duly appointed manager of the Co-Issuer who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding de minimis ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.5. Protection of Collateral.

(a) The Issuer shall take such action as is necessary or advisable in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral and shall from time to time execute and deliver all such supplements and amendments hereto and all such