

Process Agent. The Issuer will initially appoint National Corporate Research, Ltd., 10 East 40th Street, 10th Floor, New York, NY 10016, as the process agent where notices to, and demands upon, the Issuer in respect of the Securities and the Indenture may be served.

Capitalization

The initial proposed capitalization and indebtedness of the Issuer as of the Closing Date after giving effect to the issuance of the Securities and the Ordinary Shares (before deducting expenses of the Offering and original issue discounts) is as set forth below.

<u>Source</u>	<u>Amount (U.S.\$)</u>
Class A-1 Notes	260,000,000
Class A-2 Notes	38,000,000
Class B Notes	34,000,000
Class C Notes	20,000,000
Class D Notes	16,500,000
Subordinated Notes*	4,220,000
Total Debt	372,720,000
Preferred Shares*	36,780,000
Issuer Ordinary Shares	250
Total Equity	<u>36,780,250</u>
Total Capitalization	<u>409,500,250</u>

* The allocation between the Subordinated Notes and Preferred Shares may change prior to the Closing Date.

The Issuer Only Notes are obligations of the Issuer and the Senior Notes are obligations of the Co-Issuers and do not represent obligations of any other Transaction Party or any of their respective Affiliates, or any directors or officers of the Issuer. The Preferred Shares will be equity interests of the Issuer.

Available Information

Upon request, the Issuer will furnish to holders and prospective purchasers of the Securities information that is required by subsection (d)(4)(i) of Rule 144A.

USE OF PROCEEDS

The net proceeds from the issuance of the Securities on the Closing Date, after payment of certain fees, organizational and other fees and expenses, funding of the Closing Date Interest Deposit and original issue discounts, are expected to be approximately U.S.\$398.5 million and will be used by the Issuer to purchase Collateral Obligations meeting the diversification, rating and other requirements described herein. On the Closing Date, the Investment Manager currently expects to use at least 37% of the net proceeds to purchase Collateral Obligations and redeem notes issued to the Pre-Closing Parties to finance the Issuer's pre-closing acquisition of loans. By the Closing Date, the Issuer will have purchased or entered into agreements to purchase Collateral Obligations with an aggregate principal balance of approximately \$260 million. The Investment Manager expects to purchase (and enter into agreements to purchase) additional Collateral Obligations by the Effective Date. On or before the first Determination Date, any remaining net proceeds from the Closing Date will be treated as Principal Proceeds or, in an amount not exceeding \$3 million, as Interest Proceeds as directed by the Investment Manager.