

the related Determination Date, to the extent necessary to satisfy such test as of the Determination Date; and (iii) to the extent of Designated Proceeds.

The establishment of LIBOR on each LIBOR Determination Date by the Calculation Agent and its calculation of the rates of interest applicable to the Notes for the related Interest Period will (in the absence of manifest error) be final and binding on the Co-Issuers, the Trustee, the paying agents, the Investment Manager and all owners of an interest in the Securities. The Calculation Agent will not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations under the Indenture. The Trustee will cause notice of the rates of interest and the interest amounts with respect to the Notes for each Interest Period and the relevant Distribution Date to be provided to the Co-Issuers, the Investment Manager, DTC, Euroclear, Clearstream, and the paying agents as soon as possible after each LIBOR Determination Date but in no event later than the first day of the Interest Period.

Principal Payments

Outstanding Rated Notes will mature at par at the Stated Maturity and the final payment of principal will occur on such date. At Stated Maturity, Outstanding Subordinated Securities will be entitled to receive Principal Proceeds (if any) remaining after payment of principal of all of the Rated Notes and all fees and expenses, in accordance with the Priority of Payments.

Principal payments will be made on the Outstanding Rated Notes in accordance with the Priority of Payments on:

- any Distribution Date in the event that a Continuing Effective Date Ratings Confirmation Failure has occurred and is continuing, to the extent required to obtain Rating Agency Confirmation;
- any Distribution Date if any Coverage Test is not satisfied as of the related Determination Date, to the extent required to come into compliance with that test;
- any Distribution Date after the Non-Call Period on which a Special Redemption occurs;
- any Distribution Date after the Reinvestment Period, until the Rated Notes are retired;
- any Redemption Date; and
- the Stated Maturity.

Post-Acceleration Payments

If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with the Indenture, payments on each Lower Ranking Class will be subordinated to payments on each Higher Ranking Class in accordance with the Priority of Post-Acceleration Payments.

Legal Provisions Applicable to the Payment on the Preferred Shares

Dividends on the Preferred Shares will be payable in accordance with applicable law out of distributable profits of the Issuer and/or out of the Issuer's share premium account. No payments (including redemption payments) may be paid on the Preferred Shares if the Issuer (as determined by its board of directors) is not able to pay its debts as they fall due in the ordinary course of business at the time of and immediately following such payment. Dividends on the Preferred Shares are not cumulative. The Fiscal Agent will, pursuant to the Fiscal Agency Agreement, pay (at the direction of the Issuer) amounts received for payments on the Preferred Shares that it is not permitted to pay on a given Distribution Date (but is instead required to escrow or otherwise retain) on the first such date when the Issuer can legally pay such amounts. Funds paid by the Trustee to the Fiscal Agent, on behalf of the Issuer, for payment to Shareholders will be paid on a *pro rata* basis according to the number of Preferred Shares held by each Shareholder as of the Record Date for such Distribution Date.