

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer will apply for the registration of this Indenture in the Register of Mortgages of the Issuer at the Issuer's Registered Office in the Cayman Islands.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare, execute and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Without limiting the foregoing, the Issuer authorizes the Trustee to file a Financing Statement that names the Issuer as debtor and the Trustee as secured party and that describes the Collateral as "all assets in which the debtor now or hereafter has rights" as the assets in which the Trustee has a Grant; *provided, however*, that such appointment shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.5.

(b) The Trustee shall not, except in accordance with Section 10.7(a), (b) or (c), 11.1 or 12.1, as applicable, remove any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Collateral, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 hereof (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)), unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral.

Section 7.6 Opinions as to Collateral.

On or before January 30 in each calendar year, commencing in 2008, the Issuer shall furnish to the Trustee and to each Rating Agency (with a copy to the Collateral Manager) an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains in effect, confirming the matters set forth in the Opinion of Counsel delivered on the Closing Date with regard to the perfection and priority of such security interest and stating that no further action (other than as specified in such Opinion of Counsel) needs to be taken to ensure the continued effectiveness and perfection of such lien and security interest during the succeeding year.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral if such action would have a material adverse effect on the Issuer or the Collateral,