

subordinated to the Class A Notes and the Class B Notes in right of payment of interest and principal. No interest will be payable in respect to the Class C Notes on any Payment Date unless the full amount of interest due in respect of the Class A Notes and the Class B Notes has been paid on such Payment Date and no principal will be payable in respect of the Class C Notes unless the Aggregate Principal Amount of the Class A Notes and the Class B Notes has been paid in full. The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes in right of payment of interest and principal. No interest will be payable in respect to the Class D Notes on any Payment Date unless the full amount of interest due in respect of the Class A Notes, the Class B and the Class C Notes has been paid on such Payment Date and, except in certain circumstances in which the Class D Coverage Tests are not satisfied, no principal will be payable in respect of the Class D Notes unless the Aggregate Principal Amount of the Class A Notes, the Class B Notes and the Class C Notes has been paid in full.

If a Coverage Test for any Class of Senior Notes is not satisfied as of the Determination Date related to a Payment Date to which such test is applied or if the Rating Agencies have not confirmed the initial ratings of the Senior Notes as of the 30th Business Day after the Ramp-Up End Date (and such confirmation has not been received on or before the Determination Date for a Payment Date), amounts available at the level of the Priority of Payments will be used to redeem Senior Notes on such Payment Date in accordance with the Priority of Payments to the extent necessary to satisfy such Coverage Tests or cause the Rating Agencies to confirm the initial ratings of the Senior Notes, as applicable, thereby reducing amounts available for payments at lower levels of the Priority of Payments. See “—Priority of Payments” and “Security for the Notes—The Coverage Tests.”

Determination of LIBOR

For purposes of determining the Interest Rates, the Co-Issuers will appoint the Trustee as calculation agent (in such capacity, the “Indenture Calculation Agent”). For each Periodic Interest Accrual Period (other than the first Periodic Interest Accrual Period), LIBOR shall be determined by the Indenture Calculation Agent in accordance with the following provisions:

1. On the 2nd Business Day on which commercial banks are open for dealings in deposits in U.S. dollars in the London interbank market (a “London Business Day”) prior to the commencement of a Periodic Interest Accrual Period (each such day, a “LIBOR Determination Date”), LIBOR shall equal the rate, as obtained by the Indenture Calculation Agent for three-month U.S. dollar deposits in Europe, which appears on Telerate Page 3750 (as defined in the Annex to the 2000 ISDA Definitions) as reported by Bloomberg Financial Markets Commodities News, or such page as may replace such Telerate Page 3750, as of 11:00 a.m. (London time) on such LIBOR Determination Date.
2. If, on any LIBOR Determination Date, such rate does not appear on Telerate Page 3750, or such page as may replace such Telerate Page 3750, the Indenture Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks to leading banks in the London interbank market for three-month U.S. dollar deposits in Europe in an amount determined by the Indenture Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on such LIBOR Determination Date. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provides such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Indenture Calculation Agent are quoting on the relevant LIBOR Determination Date for three-month U.S. dollar deposits in Europe in an amount determined by the Indenture Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; *provided, however*, that if the Indenture Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be determined by the Indenture Calculation Agent in a commercially reasonable manner.

As soon as reasonably possible after 11:00 a.m. (London time) on each LIBOR Determination Date, but in no event later than 11:00 a.m. (London time) on the Business Day immediately following each LIBOR Determination Date, the Indenture Calculation Agent will cause the Interest Rate for each Class of Senior Notes for