

(c) (i) incur or assume or guarantee any indebtedness, other than the Securities and this Indenture and the transactions contemplated hereby, or (ii) issue any class of securities or issue any additional Issuer Ordinary Shares;

(d) (i) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities, (ii) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, or (iii) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(e) amend the Investment Management Agreement or any Hedge Agreement except pursuant to its respective terms;

(f) except to the extent required by applicable law, dissolve or liquidate in whole or in part;

(g) enter into any agreements that provide for a future financial obligation on the part of the Issuer, except for any agreements that (i) involve the purchase or sale of Collateral, contain customary purchase or sale terms and are documented with customary trading documentation, or (ii) contain customary “no petition” and “limited recourse” provisions (which provisions may not be amended or waived, except with Rating Agency Confirmation from S&P);

(h) in the case of the Co-Issuer, have any subsidiaries or employees (other than its manager) or in the case of the Issuer, have any subsidiaries (other than the Co-Issuer and any Tax Subsidiaries) or employees (other than its directors), *provided*, that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement with the Administrator in its capacity as such or the Fiscal Agency Agreement with the Share Registrar in its capacity as such);

(i) pay dividends other than in accordance with the terms of this Indenture, its Governing Documents or the Fiscal Agency Agreement;

(j) engage in any transaction with the holders of Issuer Ordinary Shares or common stock that would constitute a conflict of interest, *provided* that the entry into each of the Administration Agreement and the Registered Office Agreement with the Administrator and the Fiscal Agency Agreement with the Share Registrar shall not be deemed to be conflicts of interest;

(k) conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conducts its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or