

Investment Manager determines that it would be advisable to sell Collateral Obligations to sources that may include its own account and any of its Affiliates or another client of the Investment Manager or for the Issuer to purchase Collateral Obligations from such sources, the Investment Manager will adhere to the restrictions and procedures as more fully set forth in the Investment Management Agreement. The Investment Manager and its Affiliates are also authorized, subject to the terms of the Investment Management Agreement, to execute agency cross transactions for the Issuer's account.

TRUSTEE, FISCAL AGENT AND INDENTURE REGISTRAR

The Bank will be the Trustee under the Indenture and will maintain the register of Notes (the "Indenture Register") under the Indenture as "Indenture Registrar." The Issuer and the Investment Manager and their respective Affiliates may maintain other business relationships in the ordinary course of business with the Bank and its Affiliates.

The payment of fees and expenses of the Trustee under the Indenture is solely the obligation of the Issuer, payable in accordance with the Priority of Payments. The Trustee or its Affiliates or both may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments as provided in the Indenture.

The Indenture contains provisions for the indemnification of the Trustee for any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the Indenture.

The Indenture provides that the Trustee may be removed at any time by a Majority of each Class or, at any time when an Event of Default shall have occurred and be continuing, by the Controlling Party. The Issuer will promptly appoint a successor trustee meeting the requirements specified in the Indenture. The appointment of the successor trustee will become effective 10 days after notice of such appointment has been given to each holder of any Securities unless the Controlling Party has objected in writing to such appointment. The Bank will also act as the Collateral Administrator. If the Collateral Administrator resigns or is removed, the Issuer will appoint a successor.

The Bank will act as the Fiscal Agent under the Fiscal Agency Agreement (together with any successor thereunder, the "Fiscal Agent"). The payment of the fees and expenses of the Fiscal Agent relating to the Preferred Shares is solely the obligation of the Issuer, payable in accordance with the Priority of Payments.

The Fiscal Agency Agreement contains provisions for the indemnification of the Fiscal Agent 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 acceptance or administration of the Fiscal Agency Agreement. The Fiscal Agent may resign at any time by providing written notice. No resignation of the Fiscal Agent will become effective until the acceptance of the appointment of the successor.

PLAN OF DISTRIBUTION

The Initial Purchaser will, pursuant to and subject to the terms and conditions of the Purchase Agreement, agree to purchase all of the Securities. The offering price and other terms of the Offering may be changed at any time without notice. Pursuant to the Purchase Agreement, the Initial Purchaser will receive certain fees and expenses on the Closing Date.

Each purchaser of Securities will be required to make (or will be deemed to have made) representations and warranties substantially similar to those described under "Transfer and Exchange."

The Co-Issuers have been advised by the Initial Purchaser that it proposes to resell the Securities (a) only to Qualified Institutional Buyers that are also Qualified Purchasers and, in the case of the Subordinated Securities, to Accredited Investors that are also either (i) Qualified Purchasers or (ii) in the case of the Subordinated Securities, Knowledgeable Employees in reliance on an exemption under the Securities Act and (b) through Credit Suisse Securities (Europe) Limited acting as its sales agent to non-U.S. persons in offshore transactions in reliance on Regulation S. Any offer or sale of Securities in the United States in the Offering will be made by the Initial Purchaser or other broker-dealers, including Affiliates of the Initial Purchaser, who are registered as broker-dealers under the Exchange Act.