

the intended Refinancing. The Co-Issuers have not issued securities prior to the date of this Memorandum and have not listed any securities on any exchange. The Issuer will not undertake any activities other than entering into the Initial Facility and the intended Refinancing, making payments or distributions on the Initial Facility and Preferred Shares, issuing any additional debt or Preferred Shares pursuant to the Transaction Agreements, performing its other obligations under the Transaction Agreements to which the Issuer is a party, executing a Refinancing and other activities incidental thereto, forming the Co-Issuer, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, and entering into any agreements (including any Hedge Agreements) that it determines to be necessary or appropriate in connection with a Refinancing including entering into amendments to (or replacements of) the Transaction Agreements to which it is a party and other activities incidental thereto.

The Co-Issuer shall not engage in any business or activity other than executing a Refinancing and other activities incidental thereto, including entering into amendments to (or replacements of) the Initial Facility, the intended Refinancing and the other Transaction Agreements to which it is a party and other activities incidental thereto. Neither of the Co-Issuers will have any subsidiaries. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Portfolio Advisor) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Tests or to obtain funds for the redemption or payment of the Facilities, the Issuer will own its Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to maturity is subject to significant restrictions under the Initial Facility and will be subject to similar restrictions under the Refinancing. See Section 11, "Summary of Principal Terms".

Administration

MaplesFS Limited acts as the administrator of the Issuer (in such capacity, the "**Issuer Administrator**"). The office of the Issuer Administrator serves as the general business office of the Issuer. Through such office, and pursuant to the terms of an Administration Agreement entered into between the Issuer and the Issuer Administrator (the "**Issuer Administration Agreement**"), the Issuer Administrator performs in the Cayman Islands, or such other jurisdiction as may be agreed by the parties from time to time, various management functions on behalf of the Issuer, and provides certain clerical, administrative and other services until termination of the Issuer Administration Agreement. The Issuer and the Issuer Administrator entered into a registered office agreement (the "**Issuer Registered Office Agreement**") for the provision of registered office facilities to the Issuer. In consideration of the foregoing, the Issuer Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Issuer Administration Agreement and the Issuer Registered Office Agreement provide that either the Issuer or the Issuer Administrator may terminate the applicable agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Issuer Administration Agreement and the Issuer Registered Office Agreement provide that either party to the applicable agreement shall be entitled to terminate such agreement by giving at least three months' notice in writing to the other party thereto.

The Issuer Administrator is subject to the overview of the Issuer's Board of Directors.

The principal office of the Issuer Administrator is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.