

## THE CO-ISSUERS

### General

Clear Lake CLO, Ltd. was incorporated on June 9, 2006 under the Companies Law (2004 Revision) of the Cayman Islands with the registered number WK-169090 for an indefinite period. The registered office of the Issuer is at the offices of Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands.

The Issuer has no prior operating history, prior business experience or employees (other than the acquisition of certain Collateral Obligations prior to the Closing Date pursuant to warehousing arrangements with an Affiliate of the Initial Purchaser). Clause 3 of the Issuer's Memorandum of Association sets out the objects of the Issuer, which include the business to be carried out by the Issuer in connection with the issuance of the Securities. The activities of the Issuer will be limited to (i) issuance of its Ordinary Shares (not offered hereby), (ii) issuance of the Securities, which will be secured by the assets pledged by the Issuer under the Indenture, (iii) entering into the Indenture, the Collateral Administration Agreement and the Collateral Management Agreement and various other documents contemplated by the Indenture and exercising its rights and performing its obligations thereunder, (iv) the acquisition and disposition of Collateral Obligations and Eligible Investments and in accordance with the Indenture and (v) engaging in other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental to the foregoing and permitted by the Indenture. Cash flow derived from the Collateral will be the Issuer's only source of funds to make payments on the Securities. The Issuer has no indebtedness for borrowed money other than indebtedness incurred pursuant to the Indenture and described herein. The Issuer may incur debt in the future only in compliance with and pursuant to the terms of the Indenture.

The authorized share capital of the Issuer consists of 1,000 voting Ordinary Shares, par value U.S. \$1.00 per share (the "Ordinary Shares"). It is expected that all of the Ordinary Shares will be owned by the Share Trustee and will be held on trust for the benefit of one or more charitable organizations located in the Cayman Islands under the terms of a declaration of trust. Under the terms of such declaration of trust, the Share Trustee will, among other things, generally agree not to dispose of or otherwise deal with such Ordinary Shares while any Notes are Outstanding. The Share Trustee will have no beneficial interest in and derive no benefit from its holding of the Ordinary Shares other than fees for acting as Share Trustee.

The Board of Directors of the Issuer will initially consist of three Directors. The Directors of the Issuer are expected to be as follows:

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
David Eglishaw	Walkers SPV Limited Walker House, 87 Mary Street George Town Grand Cayman KY1-9002, Cayman Islands	Employee of Walkers SPV Limited
John Cullinane	Walkers SPV Limited Walker House, 87 Mary Street George Town Grand Cayman KY1-9002, Cayman Islands	Employee of Walkers SPV Limited
Derrie Boggess	Walkers SPV Limited Walker House, 87 Mary Street George Town Grand Cayman KY1-9002, Cayman Islands	Employee of Walkers SPV Limited

Clear Lake CLO, Corp., was incorporated on June 9, 2006 under the laws of the State of Delaware and has an indefinite existence. The registered office of the Co-Issuer is at 2711 Centerville Road, Suite 400, Wilmington, Delaware (Newcastle County). The Co-Issuer was incorporated for the sole purpose of co-issuing the Class A, Class B and Class C Notes and has no substantial assets and will not pledge any assets to secure the Notes.