

Special Redemption

Payments in accordance with the Principal Priority of Payments will be made (which may cause the Senior Notes to be redeemed) if, at any time during the Reinvestment Period, the Collateral Manager at its discretion notifies the Trustee that it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its discretion for purchase by the Issuer and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the Principal Proceeds then in the Collection Account that are otherwise to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the Principal Proceeds which cannot be reinvested in additional Collateral Obligations (the "Special Redemption Amount") will be transferred to the Payment Account for distribution pursuant to the Principal Priority of Payments.

Cancellation

All Notes that are redeemed or paid in full and surrendered for cancellation as described herein will forthwith be canceled and may not be reissued or resold.

Form, Denomination and Registration of the Notes

General

Each Class of Notes, whether issued in certificated or global form, will be issued and transferable in minimum denominations of U.S. \$500,000 and integral multiples of U.S. \$1,000 in excess thereof, except in the case of certain Income Notes held by Knowledgeable Employees as permitted by the Indenture.

Rule 144A Global Notes

The Senior Notes initially sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) pursuant to Rule 144A under the Securities Act will be represented by one or more permanent global notes per Class in definitive, fully registered form without interest coupons (the "Rule 144A Global Notes"). The Rule 144A Global Notes will be deposited with the Trustee as custodian for The Depository Trust Company ("DTC") and will be registered in the name of Cede & Co. ("Cede") as nominee of DTC.

All or a portion of an interest in a Rule 144A Global Note may be transferred to a Person taking delivery in the form of an interest in a Rule 144A Global Note in accordance with the applicable procedures of DTC (in addition to the requirements set forth in the Indenture); *provided* that any remaining principal amount of the transferor's interest in the Rule 144A Global Note shall either equal zero or meet the required minimum denomination. In addition, all or a portion of an interest in a Rule 144A Global Note may be transferred to a person taking delivery in the form of an interest in a Regulation S Global Note or exchanged for an interest in a Regulation S Global Note in accordance with the applicable procedures of DTC, Clearstream and Euroclear (in addition to the requirements set forth in the Indenture); *provided* that the transferor (in the case of a transfer) or the Holder of a Note (in the case of an exchange) will represent that, among other things, the transfer or exchange is being made to a non-U.S. Person in an offshore transaction in accordance with Regulation S and only in a denomination greater than or equal to the required minimum denomination; *provided, further*, that any remaining principal amount of the transferor's interest in the Rule 144A Global Note shall either equal zero or meet the required minimum denomination.

Any interest in a Rule 144A Global Note that is transferred to a person taking delivery in the form of an interest in a Regulation S Global Note will, upon transfer, cease to be an interest in such Rule 144A Global Note and become an interest in the Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Note. Prior to the Exchange Date, an interest in a Rule 144A Global Note may only be exchanged or transferred for an equivalent beneficial interest in the corresponding Temporary Regulation S Global Note.