

(Continued from previous page)

Interest on the Class A Notes, the Class B Notes, the Class C Notes (collectively, the "Senior Notes") and the Class D Notes (together with the Senior Notes, the "Rated Notes") will accrue at the applicable Interest Rate from the Closing Date until such Notes are redeemed or repaid and will be payable in U.S. Dollars in arrears on the 22nd of March, June, September and December of each year, commencing in December 2011 (or, if any such date is not a Business Day, the next Business Day).

Payments on the Securities are subordinated to certain payments on each Higher Ranking Class. "Higher Ranking Class" with respect to any Class means in the case of (a) Rated Notes, each Class of Rated Notes that ranks higher in right of payment than such Class under the Principal Payment Sequence and (b) the Subordinated Securities, each Class of Rated Notes. On each Distribution Date, the Subordinated Securities will be entitled to receive any Excess Interest under the Priority of Payments. The payment of interest on Deferrable Classes and distributions on the Subordinated Securities will be subject to, among other things, the satisfaction of certain coverage tests. In addition, the Investment Manager may direct the Issuer to designate a portion of Interest Proceeds that would otherwise be available for payment on the Subordinated Securities to be invested in Collateral Obligations.

The Rated Notes will be redeemed by the Issuer at the direction of the Required Redemption Percentage (i) on any Distribution Date after the end of the Non-Call Period or (ii) upon and during the continuance of a Tax Event on any Distribution Date. The Required Redemption Percentage may direct (a) a redemption of each Class of Rated Notes, (b) a Refinancing of one or more Classes of Rated Notes; or (c) on any Distribution Date on or after the Rated Notes are redeemed or paid in full, the redemption of Subordinated Securities. "Required Redemption Percentage" means with respect to (a) any Optional Redemption resulting from a Tax Event, the holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Securities or a Majority of any Affected Class and (b) any other Optional Redemption, a Majority of the Subordinated Securities.

On its Stated Maturity, each Class of Outstanding Rated Notes will be entitled to payment of its outstanding principal amount. On the Stated Maturity, Outstanding Subordinated Notes will mature and Outstanding Preferred Shares will be redeemed and holders of the Subordinated Securities will be entitled to receive Principal Proceeds (if any) remaining after payment of principal of all of the Rated Notes and all fees and expenses.

Principal payments will be made on Outstanding Rated Notes in accordance with the Priority of Payments on:

- any Distribution Date, in the event a Continuing Effective Date Ratings Confirmation Failure has occurred and is continuing, to the extent required to obtain Rating Agency Confirmation;
- any Distribution Date if any Coverage Test is not satisfied as of the related Determination Date, to the extent required to come into compliance with that test;
- any Distribution Date after the Non-Call Period on which a Special Redemption occurs;
- any Distribution Date after the Reinvestment Period, until the Rated Notes are retired;
- any Redemption Date; and
- the Stated Maturity.

Securities sold pursuant to Rule 144A will initially be issued either in the form of Definitive Securities or Rule 144A Global Securities; *provided*, that Subordinated Securities (the "ERISA Limited Securities") sold within the United States to Benefit Plan Investors or Controlling Persons (unless purchased by a Controlling Person on the Closing Date) and Subordinated Securities sold to Accredited Investors must be held in the form of Definitive Securities.

Securities sold in reliance on Regulation S will initially be issued in the form of Definitive Securities or Temporary Global Securities (or, in the case of Class D Notes and Subordinated Notes, Regulation S Global Securities); *provided*, that Subordinated Securities sold pursuant to Regulation S that are held by Benefit Plan Investors or Controlling Persons must be held in the form of Definitive Securities unless purchased by a Controlling Person on the Closing Date. Interests in Temporary Global Securities will be exchangeable for interests in permanent Regulation S Global Securities only upon satisfaction of certain conditions set forth herein. Beneficial interests in Temporary Global Securities or Regulation S Global Securities may be held only through Euroclear or Clearstream.

Interests in a Temporary Global Security or a Regulation S Global Security may not be held at any time by a "U.S. person" (as defined in Regulation S), and U.S. re-offers or resales of Securities offered outside the United States in reliance on Regulation S may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Issuer, the Co-Issuer or their agents, Affiliates or intermediaries. In addition, until the expiration of 40 days after the later of the Closing Date and the commencement of the offering of the Securities, a re-offer or resale of any Security originally sold pursuant to Regulation S to, or for the account or benefit of, a U.S. person by a dealer or person receiving a concession, fee or remuneration in respect of the Securities (whether or not they participated in the Offering) may violate the registration requirements of the Securities Act, unless such offer and sale is made in compliance with an exemption from such registration requirements.

Each purchaser (including transferees) will be required to make (or will be deemed to have made) certain representations and agreements. For a description of such representations and agreements and the restrictions on resale or transfer of interests in the Securities, see "Transfer and Exchange" and "ERISA Considerations."