

*Rated Notes Redemption.* In the case of a Rated Notes Redemption, the Investment Manager will direct the disposition of the Collateral to the extent necessary to fund such redemption; *provided* that the Investment Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Securities, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain a loan, credit or similar facility from one or more financial institutions or purchasers (collectively, "Redemption Financing"). The Issuer will provide notice to each Rating Agency at least 10 Business Days prior to the execution of Redemption Financing and shall enter into a supplemental indenture to facilitate Redemption Financing (including, without limitation, to grant a security interest to the Redemption Financing lender).

The Rated Notes Redemption may not occur unless the Investment Manager certifies to the Trustee that in its reasonable business judgment the expected proceeds of the sale of Collateral Obligations, any Redemption Financing and other funds available for distribution on the proposed Redemption Date would be at least sufficient to pay the Redemption Price on all of the Rated Notes, all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, any Dissolution Expenses, any accrued and unpaid Investment Management Fees and any amounts due to the Hedge Counterparties).

*Equity Redemption.* In the case of an Equity Redemption, the Investment Manager will direct the disposition of any remaining Collateral; *provided* that the Investment Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Securities, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain Redemption Financing in an amount equal to the Market Value of such Collateral determined by (x) the Investment Manager or (y) an independent party that regularly provides valuation of obligations similar to the remaining Collateral retained by the Issuer (or the Investment Manager on the Issuer's behalf). The Equity Redemption may not occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, any Dissolution Expenses, any accrued and unpaid Investment Management Fees and any amounts due to the Hedge Counterparties).

*Refinancing.* In the case of a Refinancing, the Issuer will issue Notes (the "Replacement Notes") with the terms, priorities and conditions set forth in a supplemental indenture and will redeem one or more designated Classes of Rated Notes ("Redeemed Notes") from the proceeds of the issuance of the Replacement Notes. No Refinancing will occur unless (a) the Investment Manager has consented, (b) the Replacement Notes are issued pursuant to a supplemental indenture, and (c) the related proceeds are sufficient to pay the Redemption Prices of each Class of Redeemed Notes. In addition, if one or more Classes of Rated Notes will be Outstanding after such Refinancing, the following additional conditions must be satisfied:

- the Aggregate Outstanding Amount of each Class of Replacement Notes equals the Aggregate Outstanding Amount of the corresponding proposed Class of Redeemed Notes except that where the Class of Redeemed Notes is the Lowest Ranking Class of Rated Notes the Aggregate Outstanding Amount of the Replacement Notes for that Class of Redeemed Notes may exceed the Aggregate Outstanding Amount of that Class of Redeemed Notes;
- the stated maturity of the Replacement Notes is not earlier than the Stated Maturity of the corresponding proposed Class of Redeemed Notes;
- no class of Replacement Notes has a higher priority of right of payment than the corresponding proposed Class of Redeemed Notes;
- the Voting Rights of each class of Replacement Notes are the same as the Voting Rights of the corresponding proposed Class of Redeemed Notes;
- Rating Agency Confirmation has been obtained in respect of each Class of Rated Notes that is not redeemed; and
- the Trustee receives an opinion of counsel to the effect that the Refinancing will not alter the U.S. federal income tax characterization, as expressed at the time of issuance, of each Class of Rated Notes that will be Outstanding after such Refinancing.

Expenses of the offering of the Replacement Notes will be paid from the offering proceeds and, if insufficient, as Administrative Expenses.