

Cancellation. An Optional Redemption may be cancelled no later than six Business Days prior to the related Redemption Date by the same percentage of noteholders that were required to direct it, so long as no irrevocable steps have been taken with respect to liquidation of the Collateral Obligations. In addition, if the Trustee does not receive the required certification from the Investment Manager under the Indenture, the Optional Redemption shall not occur and the Trustee shall withdraw the notice of optional redemption no later than six Business Days prior to a Redemption Date.

Optional Redemption Notices. Notice of redemption will be given by the Trustee to the holders of the Securities not less than 10 days prior to the applicable Redemption Date. All notices of redemption will state: (i) the Redemption Date; (ii) the aggregate outstanding principal amount and Redemption Price of each Class of Notes being redeemed and, if applicable, the estimated Redemption Price of the Subordinated Securities; (iii) that the amount payable in respect of the redeemed Securities will be limited to the related Redemption Price; (iv) that the redemption may be cancelled; and (v) the place or places where the Definitive Securities subject to Optional Redemption are to be surrendered for payment.

Special Redemption

If, at any time during the Reinvestment Period, the Investment Manager, at its discretion, notifies the Trustee that it has been unable using commercially reasonable efforts for a period of at least 30 consecutive days to invest in Collateral Obligations, on the next Distribution Date, a Special Redemption will occur and Principal Proceeds equal to the Special Redemption Amount will be applied to pay principal of the Rated Notes in accordance with the Priority of Principal Proceeds.

Interest Payments

On each Distribution Date, subject to the Priority of Post-Acceleration Payments, the holders of the Rated Notes as of the related Record Date will be entitled to receive interest in arrears (based on the Aggregate Outstanding Amount of the Notes on the first day of the relevant Interest Period after giving effect to any payments of principal on or before that first day of such Interest Period) at the per annum Interest Rate specified in the "Summary of Terms." Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the relevant Interest Period divided by 360. On each Distribution Date, the Subordinated Securities will be entitled to receive Excess Interest (if any) in accordance with the Priority of Payments and, in the case of Preferred Shares, the Fiscal Agency Agreement and the Memorandum and Articles.

Payments of interest on each Class will be subordinated to certain payments on each Higher Ranking Class (including in the case of the Subordinated Securities, to certain payments on the Rated Notes) and to payment of certain fees and expenses.

If funds are not available to pay interest on any Deferrable Class on any Distribution Date, then such interest will be deferred ("Deferred Interest") and such deferral will not constitute an Event of Default. Deferred Interest will be added to the principal amount of such Notes and will bear interest at the Interest Rate for the applicable Class of Notes. "Defaulted Interest" means interest due and payable in respect of any Class A Note, so long as any Class A Notes are Outstanding, and then any Note of the Controlling Class (other than a Subordinated Note) that is not punctually paid or duly provided for on the applicable Distribution Date or at the Stated Maturity and which remains unpaid. Defaulted Interest will bear interest at the interest rate for the applicable Class of Rated Notes.

On each Distribution Date that any Coverage Test is not satisfied as of the related Determination Date, Interest Proceeds otherwise payable on Lower Ranking Classes will be diverted to pay principal on the Rated Notes in accordance with the Principal Payment Sequence to the extent necessary to satisfy each such Coverage Test as of the Determination Date. In addition, Interest Proceeds will be diverted to make principal payments on Rated Notes in accordance with the Principal Payment Sequence if a Continuing Effective Date Ratings Confirmation Failure has occurred and is continuing, to the extent necessary to obtain Rating Agency Confirmation.

Interest Proceeds will be diverted, in accordance with the Priority of Payments, during the Reinvestment Period, to purchase additional Collateral Obligations (i) if an Effective Date Ratings Confirmation Failure has occurred, to the extent necessary to obtain Rating Agency Confirmation; (ii) if the Supplemental Diversion Test is not satisfied as of