

DESCRIPTION OF CERTAIN TERMS OF THE SECURITIES

Co-Issuers will issue U.S.\$260,000,000 Class A-1 Notes, U.S.\$38,000,000 Class A-2 Notes, U.S.\$34,000,000 Class B Notes, U.S.\$20,000,000 Class C Notes, U.S.\$16,500,000 Class D Notes and U.S.\$4,220,000 Subordinated Notes pursuant to the Indenture. The Issuer will issue 36,780 Preferred Shares pursuant to the Memorandum and Articles, subject to the terms of the Fiscal Agency Agreement. The allocation between the Subordinated Notes and Preferred Shares may change prior to the Closing Date.

It is a condition to the issuance of the Notes that the Class A-1 Notes be rated "Aaa(sf)" by Moody's and "AAA(sf)" by S&P, that the Class A-2 Notes be rated at least "AA(sf)" by S&P, that the Class B Notes be rated at least "A(sf)" by S&P, that the Class C Notes be rated at least "BBB(sf)" by S&P and that the Class D Notes be rated at least "BB(sf)" by S&P. The Subordinated Securities will not be rated.

The following statements briefly summarize some of the terms of the Securities, the Indenture and the Fiscal Agency Agreement. Such statements do not purport to be complete and are qualified in their entirety by reference to the forms of Securities, the Fiscal Agency Agreement and the Indenture.

Status and Security

The Issuer Only Notes will be limited recourse debt obligations of the Issuer, and the Senior Notes will be limited recourse debt obligations of the Co-Issuers, in each case, payable solely from the Collateral pursuant to the Indenture.

The Notes will be secured by the Collateral that will be pledged by the Issuer to the Trustee to secure the Issuer's obligations under the Notes and certain other obligations. The Preferred Shares represent an equity interest in the Issuer and will not have the benefit of the security interest in the Collateral. Holders of Securities will have the right to receive payment, and to vote, as described further herein. Payment priorities with respect to the Collateral will be determined in accordance with the Priority of Payments.

Payments will be made solely from the proceeds of the Collateral, as described under the Priority of Payments in accordance with the Indenture and, in the case of the Preferred Shares, the Memorandum and Articles and the Fiscal Agency Agreement. To the extent these amounts are insufficient to meet payments due in respect of the Securities and fees and expenses following realization of all of the Collateral, the obligation of the Issuer in the case of the Issuer Only Notes or, in the case of the Senior Notes, the Co-Issuers to pay such deficiency will be extinguished.

Additional Issuance of Securities

The Co-Issuers may, with the consent of the Investment Manager and the Controlling Party, issue and sell additional securities (which may include one or more classes of combination securities, subordinated notes or preferred shares) at any time on or before the last day of the Reinvestment Period and use the proceeds to purchase additional Collateral Obligations and Eligible Investments, pay issuance expenses and, if applicable, enter into Hedge Agreements, provided the following conditions are met:

- the terms of any additional securities that are Notes (other than the issue price, the date of issuance and the date from which interest accrues, as applicable) issued are identical to the terms of previously issued securities of the Class of which such securities are a part;
- the purchase price of the additional securities is paid in cash;
- Rating Agency Confirmation is obtained;
- the ratings on no Class of Rated Notes have been downgraded or withdrawn from the original ratings assigned on the Closing Date;
- for so long as any Class of Securities is listed on a stock exchange, confirmation has been received that the additional securities of such Class have been approved for listing;
- for so long as any Class A-1 Notes are Outstanding, the holders of the Class A-1 Notes are notified in writing 10 Business Days prior to such issuance and are afforded an opportunity to purchase the