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THE PREFERRED SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND THE PREFERRED SHARES HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER JURISDICTION. THE PREFERRED SHARES WILL BE OFFERED AND SOLD BY THE ISSUER IN THE UNITED STATES FOR INVESTMENT PURPOSES ONLY TO (I) "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR (II) "ACCREDITED INVESTORS" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) THAT ARE ALSO "QUALIFIED PURCHASERS" WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THE PREFERRED SHARES WILL BE OFFERED AND SOLD BY THE ISSUER OUTSIDE OF THE UNITED STATES UNDER THE EXEMPTION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT. IT IS NOT EXPECTED THAT THE PREFERRED SHARES WILL BE REGISTERED UNDER SECTION 12(G) OR ANY OTHER PROVISION OF THE EXCHANGE ACT AND THE RULES PROMULGATED THEREUNDER. NEITHER THE ISSUER NOR THE CO-ISSUER WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

The Preferred Shares may not be sold, transferred, assigned, exchanged, made subject to a grant of participation in, pledged, hypothecated, encumbered, made subject to any derivatives contract, swap, structured note or any other arrangement, directly, indirectly or synthetically, or otherwise disposed of (collectively, "**Transferred**") except (i) pursuant to an exemption from registration under the Securities Act, exemption from registration under the Investment Company Act and registration or exemption under any other applicable securities laws and (ii) as otherwise permitted under the Issuer's Articles, the PS Issuing and Paying Agency Agreement and the PS Purchase Agreement.

The Preferred Shares have not been recommended by any U.S. federal or state or non-U.S. securities commission or regulatory authority and none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is unlawful.

Prospective Investors should pay particular attention to the information in Section 12, "Certain Risk Factors" and Section 13, "Conflicts of Interest" of this Memorandum. Investment in the Preferred Shares is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Preferred Shares. Investors in the Preferred Shares must be prepared to bear these risks for an extended period of time. No assurance can be given that the Issuer's investment objective will be achieved or that investors will receive a return of their capital.

In making an investment decision, each investor must rely on its own examination of the Preferred Shares, and the terms of this offering, including the merits and risks involved. This Memorandum is not intended to, and must not be taken solely as the basis for, an investment decision with respect to a purchase of Preferred Shares. Prospective Investors should not construe the contents of this Memorandum as legal, tax, investment or accounting advice, and each prospective Investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial and accounting consequences of its investment in the Preferred Shares.

By investing in the Preferred Shares, each prospective Investor will represent to the Issuer that such investor complies with the criteria and requirements described herein and specified in the Issuer's documents referred to herein. The Issuer