

- (iii) permit the creation of any lien ranking prior to or on parity with the lien of the Indenture with respect to any part of the Collateral or terminate the lien of the Indenture except as otherwise permitted by the Indenture;
- (iv) reduce the percentage of the Aggregate Principal Amount of Notes the consent of the Holders of which is required to direct the Trustee to liquidate the Collateral;
- (v) modify any of the provisions of the Indenture with respect to supplemental indentures or waiver of Events of Default and their consequences except to increase the percentage of the Aggregate Principal Amount of Notes, the consent of the Holders of which is required for any such action or to provide that other provisions of the Indenture cannot be modified or waived without the consent of the Holders of each Outstanding Note affected thereby;
- (vi) modify the provisions of the Priority of Payments or the definitions of the terms "Holder" or "Outstanding;" or
- (vii) modify any of the provisions of the Indenture in such a manner as to affect the calculation of the amount of any payment of principal of or interest on or other amount payable in respect of any Security or to affect the right of the Holders of the Notes to the benefit of any provisions for the payment of such Securities contained therein.

No supplemental indenture will be effective without the consent of the Collateral Manager, which consent shall not be unreasonably withheld (it being understood that it shall be reasonable for the Collateral Manager to withhold its consent to any supplemental indenture that creates, supplements, modifies, limits or eliminates any provision thereof affecting the fees, duties, rights, discretion, judgment, liability, conduct, care or role of the Collateral Manager or any of the purchase or sale restrictions, Collateral Quality Tests or Coverage Tests set forth in the Indenture).

Events of Default

An event of default ("Event of Default") is defined in the Indenture as being any of the following events:

1. a default in the payment, when due and payable, of the Interest Amount on any Class of Senior Notes, which default in each case shall continue for a period of 5 Business Days or, if due solely to an administrative error or omission by the Trustee or any paying agent, for a period of 7 Business Days; *provided* that (except on the Maturity Date or date of redemption in full of the Class B Notes, the Class C Notes or the Class D Notes) the failure to pay the Interest Amount on any of the Class B Notes, the Class C Notes or the Class D Notes, as the case may be, because insufficient funds are available in accordance with the Priority of Payments will not constitute an Event of Default, so long as any more senior Class of Notes then remains Outstanding;
2. a default in the payment of principal of any Senior Note on the Maturity Date or Optional Redemption Date, as applicable; *provided* that, in the case of a default in such payment due solely to an administrative error or omission by the Trustee or any paying agent, such default continues for a period of 5 Business Days;
3. a failure to disburse, within 5 Business Days following any Payment Date or Maturity Date or Optional Redemption Date (or, in the case of a failure solely due to an administrative error or omission by the Trustee or any paying agent, within 7 Business Days), amounts available in accordance with the Interest Priority of Payments or Principal Priority of Payments, as applicable;
4. either the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act and, if such requirement is capable of being eliminated, such requirement has not been eliminated after a period of 45 days;
5. except as otherwise provided in this definition of "Event of Default," a default in any material respect in the performance, or material breach, of any other covenant, warranty or other agreement of the Co-Issuers under the Indenture (*provided* that, without limiting the generality of the