

and adverse effect on the interests of the Class A-1 Notes (provided that if objection is made, the objecting Holders will provide the basis for such determination);

(b) without the consent of any Holder but with Rating Agency Confirmation from (x) Moody's, in order to modify the Moody's Rating Schedule or related definitions, or (y) S&P, in order to modify the S&P Rating Schedule or related definitions; *provided* that, so long as the Class A-1 Notes are Outstanding, if Holders of at least 25% of the Aggregate Outstanding Amount of the Class A-1 Notes have provided written notice of their objection to the Trustee within 15 Business Days of notice of such proposed amendment setting out reasonable basis for such Holders' determination that such amendment would have a material and adverse effect on the interests of the Class A-1 Notes, such amendment must be proposed pursuant to Section 8.2(a); *provided, however*, that if additional Class A-1 Notes have been issued after the Closing Date, the threshold for objection will be the percentage determined by multiplying 25% by the ratio (expressed as a percentage) obtained by dividing (A) the Aggregate Outstanding Amount of Class A-1 Notes issued on the Closing Date by (B) the Aggregate Outstanding Amount of Class A-1 Notes as of the date of determination).

At the cost of the Issuer, the Trustee shall provide to the Investment Manager, any Hedge Counterparty, the Holders and each Rating Agency, a copy of any proposed supplemental indenture (or a description of the substance thereof) at least 15 Business Days prior to the execution thereof by the Trustee and a copy of the executed supplemental indenture after its execution.

Section 8.2. Supplemental Indentures with Consent of Holders.

(a) With Rating Agency Confirmation from S&P and the consent of (x) any Hedge Counterparty materially and adversely affected thereby and (y) a Majority of each Class materially and adversely affected thereby, the Trustee and Co-Issuers may enter into one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class or any such Hedge Counterparty under this Indenture; *provided, however*, that Rating Agency Confirmation from S&P and the consent of 100% of each Class and any Hedge Counterparty, in each case materially and adversely affected thereby, shall be required for the Trustee and the Issuer to enter into one or more indentures supplemental hereto that would:

(i) with respect to Securities (including, as applicable, the Preferred Shares): (A) change the Stated Maturity or the due date of any installment of interest; (B) reduce the principal amount, the Interest Rate or the Redemption Price; (C) change (x) the earliest possible Redemption Date for such Class, (y) provisions of this Indenture relating to the application of proceeds of any Collateral to payments, or (z) any place where, or the currency in which, any payment is made; or (D) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with provisions of this Indenture or any