

Obligations, Margin Stock, Equity Securities and Equity Workout Securities without regard to the restrictions of Section 12.1(a).

(j) Without regard to the restrictions of this Section 12.1 other than this clause (j), the Investment Manager, on behalf of the Issuer, may consent to solicitations by issuers of Collateral Obligations to extend the maturity of such Collateral Obligations except that with respect to any such solicitation, the Investment Manager may not consent to any such solicitation unless, after giving effect to such amendment, the Weighted Average Life Test will be satisfied; *provided, however,* that if the Investment Manager does not consent to a solicitation due to the foregoing limitation, the Investment Manager may not, following execution of such amendment, accept an Offer exercisable at the option of the Issuer to exchange the related Collateral Obligation for the amended obligation; *provided, further,* that the Investment Manager may exchange the related Collateral Obligation for the amended obligation if such exchange is automatic upon execution of such amendment or at the option of the obligor.

Section 12.2. Eligibility Criteria and Trading Restrictions.

An obligation or security to be Granted to the Trustee (including, without limitation, on the Closing Date) will be eligible for inclusion in the Collateral as a Pledged Collateral Obligation (and the Issuer will be entitled to enter into commitments to acquire such obligation or security in order to be Granted to the Trustee for inclusion in the Collateral as a Pledged Collateral Obligation) only if, as evidenced by an Officer's certificate of the Issuer or the Investment Manager delivered to the Trustee, on the date of such Grant:

- (a) it is a Collateral Obligation; and
- (b) with respect to Collateral Obligations Granted after the Effective Date, the Reinvestment Requirements set forth in Section 12.1(e) are satisfied after giving effect to such Grant.

Section 12.3. Conditions Applicable to All Transactions Involving Sale or Grant.

(a) Any transaction effected under this Article or under Section 10.2 shall be effected on the open market and conducted on an arm's length basis, and, if effected with a Person affiliated with the Investment Manager, the Issuer or the Trustee, shall be effected on terms as favorable to the Holders and the Issuer as would be the case if such Person were not so affiliated; *provided,* that the Trustee shall have no responsibility to oversee compliance with this clause by the other parties.

(b) Upon any substitution pursuant to this Article, all of the Issuer's right, title and interest to the Collateral Obligation being acquired shall be Collateral, subject to the Grant to the Trustee pursuant to this Indenture and shall be Delivered to the Trustee. The Investment Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article; *provided, however,* that any trade confirmation provided to the Trustee by the Investment Manager shall be deemed to satisfy the foregoing.