

(c) Notwithstanding anything contained in this Article to the contrary, the Issuer shall have the right to effect any transaction which has been consented to by Holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and of which each Rating Agency has been notified.

Section 12.4. Securities Lending.

(a) Unless an Event of Default has occurred and is continuing, in order to permit the lending of Collateral Obligations, the Investment Manager, on behalf of the Issuer, may, in its discretion and from time to time, enter into a Securities Lending Agreement with a Securities Lending Counterparty, *provided*, that:

(i) Rating Agency Confirmation is obtained;

(ii) no more than 20% of the Aggregate Principal Balance of the Collateral Obligations may be subject to Securities Lending Agreements at any one time;

(iii) the term of each Securities Lending Agreement may not extend beyond the Stated Maturity of the Notes and shall be 90 days or less; *provided* that any such agreements may be renewable;

(iv) the number of different Securities Lending Counterparties when added to the number of Hedge Counterparties and Selling Institutions currently involved in transactions with the Issuer, may not exceed 15;

(v) each Securities Lending Agreement will be, as determined by the Investment Manager in its reasonable business judgment in good faith, on market terms (except as required below) and will:

(A) require the Securities Lending Counterparty to pledge as Collateral and deliver to the Issuer collateral in the form of cash or direct Registered debt obligations of the United States with a maturity not greater than five years or, if shorter, the Stated Maturity of the Notes to secure its obligation to return the Collateral Obligations ("Securities Lending Collateral") and to maintain such collateral at all times with the Trustee in an amount equal to the amount required under the applicable Securities Lending Agreement;

(B) provide that any Securities Lending Collateral in the form of cash shall be invested by the Trustee in Eligible Investments of the type described in clause (b) of the definition thereof (subject to the terms of the Securities Lending Agreement) and that the Issuer will be entitled to a portion of interest earned on any such Eligible Investments; and if securities are delivered to the Trustee as Securities Lending Collateral, the Issuer will be paid a loan fee for lending the Loaned Collateral Obligations to the Securities Lending Counterparty;

(C) require that the Securities Lending Counterparty pay to the Issuer such amounts as are equal to all interest and other payments to which the owner of the Loaned Collateral Obligation is entitled for the period during which the