

any such Loaned Collateral Obligation shall not be disqualified for return to the Trustee as a Pledged Collateral Obligation by reason of any change in circumstance or status during the time while on loan (including any change which would cause such Collateral Obligation to be ineligible for purchase by the Issuer under the terms hereof if applied to a proposed purchase thereof in the open market at the time of such return from loan).

(e) Upon termination of a Securities Lending Agreement and upon receipt of a written certification of the Investment Manager that such transfer is in accordance with the terms of the relevant Securities Lending Agreement, the Trustee shall transfer any Securities Lending Collateral received with respect to such Securities Lending Agreement, either (i) to the Securities Lending Counterparty or (ii) to the Collection Account for application as Interest Proceeds or Principal Proceeds, as applicable.

(f) If a Securities Lending Counterparty no longer meets the required ratings, then the Investment Manager, on behalf of the Issuer, within ten Business Days thereof, will take one of the following actions:

(i) terminate each Securities Lending Agreement with such Securities Lending Counterparty;

(ii) require the Securities Lending Counterparty (at such counterparty's expense) to obtain a guarantor (satisfying applicable Rating Agency criteria on guarantors) for its obligations under the given Securities Lending Agreement or Agreements;

(iii) reduce the percentage of the Collateral Obligations lent to the affected Securities Lending Counterparty so that each such Securities Lending Agreement, together with all other Securities Lending Agreements, is in compliance with the requirements relating to the credit ratings of Securities Lending Counterparties;

(iv) take such other steps as each Rating Agency that has reduced its rating of such Securities Lending Counterparty may require to cause such Securities Lending Counterparty's obligations under each Securities Lending Agreement to be treated by such Rating Agency as if such obligations were owed by a counterparty having a rating at least equivalent to the rating that was assigned by such Rating Agency to the affected Securities Lending Counterparty immediately prior to its rating being reduced; or

(v) take such other action for which Rating Agency Confirmation is obtained.

(g) Unless an Event of Default has occurred and is continuing, upon an "event of default" (as such term is defined under the applicable Securities Lending Agreement) by a Securities Lending Counterparty, the Investment Manager, on behalf of the Issuer, shall promptly exercise the Issuer's remedies under such Securities Lending Agreement, including directing the Trustee to liquidate, or cause the liquidation of, the related Securities Lending Collateral in accordance with written instructions from the Investment Manager. If an Event of Default has occurred and is continuing and an "event of default" (as such term is defined under the applicable Securities Lending Agreement) by a Securities Lending Counterparty occurs, the Trustee shall pursue remedies in accordance with Article V. Proceeds of any liquidation