

extent permitted under the Hedge Agreement, without consent of the Hedge Counterparty so long as Rating Agency Confirmation is obtained.

(c) The Hedge Agreements may be amended from time to time with Rating Agency Confirmation. The Issuer may apply the proceeds received in connection with the disposition of a Hedge Agreement to the extent necessary to enter into a new Hedge Agreement on substantially identical terms or on such other terms (including the notional amount thereof) for which Rating Agency Confirmation is obtained; *provided*, that the Investment Manager may determine not to enter into a replacement Hedge Agreement if Rating Agency Confirmation is obtained.

Section 16.4. Consent to Early Termination Dates.

The Issuer shall not be permitted to designate an Early Termination Date (as defined in the applicable Hedge Agreement) and any notice sent to the Hedge Counterparty designating an Early Termination Date shall be ineffective unless and until such designation is approved by each Rating Agency and notice of such consent and approval is delivered to the Hedge Counterparty by the Trustee.