

and each Higher Ranking Class have been retired or redeemed, and such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

(iii) Securities or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Holders of such Securities (pursuant to Section 4.1(i)(B)); *provided*, that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iv) Securities issued in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a Protected Purchaser; and

(v) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6;

(b) Preferred Shares, as of any date of determination, all of such Preferred Shares shown as issued and outstanding in the Share Register;

*provided* that in determining whether the Holders of the requisite percentage of the Aggregate Outstanding Amount of the Securities of any Class or Classes or the Preferred Shares have exercised any Voting Rights, Securities or Preferred Shares owned by the Issuer or any of its Affiliates shall be disregarded and deemed not to be Outstanding (unless the Issuer and its Affiliates are the sole Holders or beneficial owners of all of the Securities of such Class or Classes or the Preferred Shares), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities or Preferred Shares that the Trustee has actual knowledge that they are so beneficially owned shall be so disregarded. Securities or Preferred Shares so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities or Preferred Shares and that the pledgee is not the Issuer or any Affiliate of the Issuer.

"Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

- (a) the sum of:
  - (i) the Aggregate Principal Balance of the Pledged Collateral Obligations; and
  - (ii) the Aggregate Principal Balance of any Eligible Principal Investments (other than Eligible Principal Investments in the Credit Facility Reserve Account); by
- (b) the Aggregate Outstanding Amount of the Applicable Notes.