

are not subject to withholding tax (U.S. or non-U.S.) or a public pronouncement or ruling has been made by the relevant tax authority to the same effect; or (z) Rating Agency Confirmation is obtained from S&P.

“Pre-Funded Letter of Credit Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(f).

“Pre-Funded Letter of Credit Reserve Amount”: With respect to any payment of a Pre-Funded Letter of Credit fee, the amount required to cover the full amount of withholding tax that would have been withheld with respect to such fee if it had been determined that such fee was subject to withholding tax at the time of such payment.

“Preferred Shares”: The Preferred Shares issued by the Issuer on the Closing Date and any additional Preferred Shares issued pursuant to the Memorandum and Articles and in compliance with the terms of this Indenture, all shown as issued and Outstanding in the Share Register.

“Principal Balance” or “par amount”: With respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation; *provided*, that:

(a) the Principal Balance of any Collateral Obligation received upon acceptance of an Offer for another Collateral Obligation, which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments, will be determined as if such Collateral Obligation were a Defaulted Obligation until such time as interest and principal, as applicable, are received when due with respect to such Collateral Obligation;

(b) the Principal Balance of any Equity Security will be deemed to be zero;

(c) the Principal Balance of any PIK Security and any Partial PIK Security will not include deferred and capitalized interest;

(d) for purposes of calculating clause (a) of the Overcollateralization Ratio

(i) the Principal Balance of any Defaulted Obligation will be

(A) on any Measurement Date during the first 30 days after it becomes a Defaulted Obligation, the product of (1) the Recovery Rate for such Defaulted Obligation and (2) its outstanding principal amount and

(B) on any Measurement Date after such first 30 days, the lesser of (1) its Market Value, and (2) the product of (x) the Recovery Rate for such Defaulted Obligation and (y) its outstanding principal amount;

*provided*, that the Principal Balance of any such Defaulted Obligation shall not include any deferred interest that has been added to principal and remains unpaid; *provided, further*, that the Aggregate Principal Balance of Defaulted Obligations