

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, any other Secured Party or any third-party beneficiary of this Indenture, may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or proceeding voluntarily filed or commenced by either of the Co-Issuers or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against either of the Co-Issuers or any of its property any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding.

Section 5.5. Preservation of Collateral.

(a) If an Event of Default shall have occurred and be continuing, the Trustee shall not sell or liquidate the Collateral (*provided, however*, that Credit Risk Obligations with respect to which at least one Credit Risk Criteria applies, Defaulted Obligations, Margin Stock, Equity Securities and Equity Workout Securities may continue to be sold by the Issuer pursuant to Section 12.1(i) and Unsaleable Assets may continue to be sold by the Issuer pursuant to Section 12.1(h)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Securities in accordance with the Priority of Payments and the provisions of Articles X, XI, XII and XIII unless either:

(i) the Trustee, in consultation with the Investment Manager, determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable anticipated expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Rated Notes (including Deferred Interest and Defaulted Interest) and all amounts payable in accordance with the Priority of Payments prior to such payments on such Rated Notes (including any Investment Management Fees (including any Deferred Fees) and all Administrative Expenses) and all amounts due to any Hedge Counterparty, and the Controlling Party agrees with such determination; or

(ii) the sale and liquidation of the Collateral is directed by

(A) the Controlling Party if such Event of Default is of a type described under Section 5.1(a), (b) or (d), without regard to whether another Event of Default has occurred prior or subsequent to such Event of Default,

(B) a Majority of each Class of Rated Notes (voting as separate classes) if such Event of Default is of a type described under Section 5.1(c), (e), (f) or (g), or