

(C) if only Subordinated Securities are then Outstanding, a Majority of the Subordinated Securities;

*provided, however*, that, notwithstanding the foregoing, the Investment Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default or accept any Offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest; *provided, further*, that the Issuer must continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's obligations for future payments on any Credit Facility.

So long as such Event of Default is continuing, the prohibition against selling or liquidating the Collateral may be rescinded at any time when the conditions specified in clause (i) or (ii) are satisfied.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a).

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee (in consultation with the Investment Manager) shall obtain bid prices with respect to each obligation contained in the Collateral by reference to an Independent pricing service or from two nationally recognized dealers (or, if bids cannot be obtained from two such dealers, one nationally recognized dealer, or failing that, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source), as specified by the Investment Manager in writing, at the time making a market in such obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of such bid prices for each such obligation. In addition, for the purposes of determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an investment banking firm of national reputation, which may be Credit Suisse.

The Trustee shall promptly deliver to any Hedge Counterparty, the Holders, the Investment Manager and the Issuer a report stating the results of any determination required pursuant to Section 5.5(a)(i). The Trustee shall make the determinations required by such Section only at the request of the Controlling Party at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a letter of an Independent accountant confirming the accuracy of the computations of the Trustee.

(d) The Trustee shall deliver to any Hedge Counterparty notice of any action to be taken or sale pursuant to Section 5.4(a) prior to the taking of any such action as well as notice confirming the occurrence of the action, including, without limitation, the date of any sale or its