

ARTICLE IX
REDEMPTION

Section 9.1. Optional Redemption; Election to Redeem.

(a) At the direction of the Required Redemption Percentage to the Issuer (with a copy to the Trustee), the Rated Notes shall be redeemable at their respective Redemption Prices from Sale Proceeds (and the net proceeds of the Pledged Collateral Obligations and Equity Securities representing accrued interest) and any other funds in the Collection Account and the Payment Account (including any proceeds from a Redemption Financing) (i) on any Distribution Date after the last day of the Non-Call Period; or (ii) on any Distribution Date during or after the end of the Non-Call Period, upon and during the continuance of a Tax Event.

The redemption direction may specify a redemption of one or more specified Classes of Rated Notes (in whole but not in part) with Refinancing Proceeds (each, a "Refinancing") or, if a Refinancing is not specified, the Issuer will redeem each Class of Rated Notes (in whole but not in part) (a "Rated Notes Redemption"). On any Distribution Date on or after the Rated Notes have been redeemed or paid in full, the Subordinated Securities (in whole but not in part) will be redeemed (an "Equity Redemption") at the direction of a Majority of the Subordinated Securities to the Issuer (with a copy to the Trustee). Notwithstanding the foregoing, the Issuer shall continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future obligations with respect to the Unfunded Amount of any Credit Facility and any Hedge Agreement in effect on the date of the Issuer Order directing the Optional Redemption may not be terminated until the later of (i) the fifth Business Day prior to the Redemption Date and (ii) the last date on which an Optional Redemption may be cancelled under Section 9.2(d).

If the Subordinated Securities are not being redeemed on the Redemption Date for the Rated Notes, the Investment Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds, to redeem the Rated Notes.

(b) To effect a Rated Notes Redemption, the Investment Manager will direct disposition of Collateral to extent necessary to fund such redemption; *provided* that the Investment Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Securities, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain a loan, credit or similar facility from one or more financial institutions or purchasers (collectively, "Redemption Financing"). The Issuer will provide notice to each Rating Agency at least 10 Business Days prior to the execution of Redemption Financing and shall enter into a supplemental indenture pursuant to Article VIII to facilitate Redemption Financing (including, without limitation, to Grant a security interest to the Redemption Financing lender).

No Rated Notes Redemption may occur unless the Investment Manager certifies to the Trustee that:

(i) at least seven Business Days prior to the applicable Redemption Date, the Investment Manager shall have furnished to the Trustee (with a copy to any Hedge