

and is continuing and (B) each of the conditions applicable to such sale set forth in this Article 12 has been satisfied, the Collateral Manager, on behalf of the Issuer, may direct the Trustee in writing to sell (or, as set forth below, shall direct the Trustee to sell), and the Trustee shall sell in the manner directed by the Collateral Manager, any Collateral Obligation, Equity Security or other asset, if such sale meets any one of the following requirements:

(i) The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation, Defaulted Obligation, Credit Improved Obligation, Equity Security or Current Pay Obligation at any time without restriction;

(ii) The Collateral Manager shall use reasonable efforts to sell any Collateral Obligation that was, as of the time of its purchase, ineligible to be held by the Issuer within 10 days of determining that it was so ineligible;

(iii) During the Reinvestment Period, the Issuer may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Defaulted Obligation, Credit Improved Obligation, Current Pay Obligation or Equity Security) if the following conditions are satisfied:

(A) The Aggregate Principal Balance of all such Collateral Obligations sold pursuant to this provision in any calendar year may not exceed 25% of the Collateral Principal Amount as of the beginning of such year;

(B) As of the date of such sale, the Collateral Manager reasonably believes that it will be able, within 30 days of such sale, to cause the Trustee to purchase additional Collateral Obligations with the proceeds of such sales that have an Aggregate Principal Balance at least equal to the Principal Balance of such Collateral Obligation sold; and

(C) The ratings by Moody's on any Class A Notes are not one or more rating subcategories, and the ratings by Moody's on any other Class of Senior Notes are not two or more rating subcategories, in each case below the applicable ratings thereof in effect as of the Closing Date or withdrawn by Moody's (unless a Majority of each Class of Senior Notes has agreed to waive this clause (C)).

(b) Notwithstanding anything to the contrary herein, the Collateral Manager shall use commercially reasonable efforts to sell any asset of the Issuer that is Margin Stock or a Margin Loan within 30 days of the later of (i) the Issuer's acquisition of such asset and (ii) such asset's becoming Margin Stock or a Margin Loan.

(c) After the Issuer has notified the Trustee of an Optional Redemption in accordance with Section 9.2, the Collateral Manager, acting as agent, on behalf of the Issuer, shall direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager (acting as agent on behalf of the Issuer) in writing, any Collateral Obligation subject to the procedures set forth in Section 9.3, without regard to the foregoing limitations in Section 12.1(a) and (b).