

under, or on the validity or enforceability of, the facility documents (including, without limitation, any such breach resulting in a material liability of the Borrower to U.S. federal, state or local taxation); *provided* that where such breach is capable of being cured, the Portfolio Advisor fails to cure such breach within 30 calendar days after the earlier of (i) notice of such failure being given to the Portfolio Advisor or (ii) the Portfolio Advisor giving notice to the Borrower that it has actual knowledge of such breach;

- (b) the Portfolio Advisor:
- (i) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally;
 - (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, administrator, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Portfolio Advisor or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Portfolio Advisor and continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction;
 - (iii) is wound up, dissolves or authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Portfolio Advisor without such authorization, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief;