

(d) if the preceding clauses do not apply, but the Obligor has a senior secured obligation with a Moody's Assigned Rating, then:

- (i) if such Moody's Assigned Rating is at least "Caa3" (and, if rated "Caa3," not on watch for downgrade), the Moody's Equivalent Senior Unsecured Rating shall be the rating which is one subcategory below such Moody's Assigned Rating, or
- (ii) if such Moody's Assigned Rating is less than "Caa3" (or rated "Caa3" and on watch for downgrade), then the Moody's Equivalent Senior Unsecured Rating shall be "C";

(e) if the preceding clauses do not apply, but such Obligor has a Corporate Family Rating (as defined by Moody's) from Moody's, the Moody's Equivalent Senior Unsecured Rating shall be one rating subcategory below such Corporate Family Rating;

(f) if the preceding clauses do not apply, but the Obligor has a senior unsecured obligation (other than a bank loan) with a public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), then the Moody's Equivalent Senior Unsecured Rating shall be:

- (i) one rating subcategory below the Moody's equivalent of such S&P rating if it is "BBB-" or higher, or
- (ii) two rating subcategories below the Moody's equivalent of such S&P rating if it is "BB+" or lower,

(g) if the preceding clauses do not apply, but the Obligor has a subordinated obligation (other than a bank loan) with a public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), the Moody's Assigned Rating shall be deemed to be:

- (i) one rating subcategory below the Moody's equivalent of such S&P rating if it is "BBB-" or higher, or
- (ii) two rating subcategories below the Moody's equivalent of such S&P rating if it is "BB+" or lower,

and the Moody's Equivalent Senior Unsecured Rating shall be determined pursuant to clause (c) above;

(h) if the preceding clauses do not apply, but the Obligor has a senior secured obligation with a public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), the Moody's Assigned Rating shall be deemed to be:

- (i) one rating subcategory below the Moody's equivalent of such S&P rating if it is "BBB-" or higher, or
- (ii) two rating subcategories below the Moody's equivalent of such S&P rating if it is "BB+" or lower,

and the Moody's Equivalent Senior Unsecured Rating shall be determined pursuant to clause (d) above;

(i) if the preceding clauses do not apply and each of the following clauses (i) through (viii) do apply, the Moody's Equivalent Senior Unsecured Rating will be "Caa1":

- (i) neither the Obligor nor any of its affiliates is subject to reorganization or bankruptcy proceedings,
- (ii) no debt securities or obligations of the Obligor are in default,
- (iii) neither the Obligor nor any of its affiliates has defaulted on any debt during the preceding two years,
- (iv) the Obligor has been in existence for the preceding five years,
- (v) the Obligor is current on any cumulative dividends,