

- (vi) the fixed-charge ratio for the Obligor exceeds 125% for each of the preceding two fiscal years and for the most recent quarter,
- (vii) the Obligor had a net profit before tax in the past fiscal year and the most recent quarter, and
- (viii) the annual financial statements of such Obligor are unqualified and certified by a firm of Independent accountants of international reputation, and quarterly statements are unaudited but signed by a corporate officer;
- (j) if the preceding clauses do not apply but each of the following clauses (i) and (ii) do apply, the Moody's Equivalent Senior Unsecured Rating will be "Caa3":
 - (i) neither the Obligor nor any of its affiliates is subject to reorganization or bankruptcy proceedings; and
 - (ii) no debt security or obligation of such Obligor has been in default during the preceding two years; and
- (k) if the preceding clauses do not apply and a debt security or obligation of the Obligor has been in default during the preceding two years, the Moody's Equivalent Senior Unsecured Rating will be "Ca."

Notwithstanding the foregoing, no more than 10% of the Aggregate Principal Balance of the Collateral Obligations may be given a Moody's Equivalent Senior Unsecured Rating based on a rating given by S&P as provided in clauses (f), (g) and (h) above.

"Moody's Group I Country": Any of the following countries: Australia, the Netherlands, the United Kingdom and any country subsequently determined by Moody's to be a Moody's Group I Country (*provided that the Trustee is notified in writing of such determination*); *provided that a Collateral Obligation issued by an Obligor which has its headquarters in a Tax Advantaged Jurisdiction will only be treated as issued by an entity in a Moody's Group I Country if in the reasonable business judgment of the Collateral Manager, the revenues of such entity are originated primarily in any Moody's Group I Country (other than such Tax Advantaged Jurisdiction) or the United States or Canada.*

"Moody's Group II Country": Any of the following countries: Germany, Ireland, Sweden, Switzerland and any country subsequently determined by Moody's to be a Moody's Group II Country (*provided that the Trustee is notified in writing of such determination*).

"Moody's Group III Country": Any of the following countries: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway, Spain and any country subsequently determined by Moody's to be a Moody's Group III Country (*provided that the Trustee is notified in writing of such determination*).

"Moody's Group IV Country": Any of the following countries: Greece, Italy, Portugal, Japan and any country subsequently determined by Moody's to be a Moody's Group IV Country (*provided that the Trustee is notified in writing of such determination*).

"Moody's Industry Classification Group": Any of the Moody's industrial classification groups, any additional classification groups established by Moody's with respect to the Initial Collateral Obligations, and any other classification groups that may be subsequently established by Moody's with respect to new Collateral Obligations that are added to the Collateral and provided, in each case, by the Collateral Manager or Moody's to the Trustee. Notwithstanding anything to the contrary herein, Structured Finance Obligations will not be deemed to be in any Moody's Industry Classification Group.

"Moody's Non Senior Secured Loan": Any Loan that is not (i) a Moody's Senior Secured Loan nor (ii) a loan described in subclauses (a)-(c) of clause (iii) of the definition of Moody's Senior Secured Loan.

"Moody's Obligation Rating": With respect to any Collateral Obligation or Collateral Obligation as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

- (a) With respect to a Moody's Senior Secured Loan:
 - (i) if it has a Moody's Assigned Rating, such Moody's Assigned Rating; or