

“Share Trustee”: Walkers SPV Limited and its permitted successors.

“Similar Laws”: Any federal, state, local or non-U.S. law or regulation which is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

“Standard & Poor’s” or “S&P”: Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“Standard & Poor’s Rating” or “S&P Rating”: With respect to a Collateral Obligation or Reference Obligation that is a Bond or Loan, the rating determined as follows:

(i) if there is an issuer credit rating of the related Obligor or its guarantor by S&P, the most current issuer credit rating for such Obligor or its guarantor (*provided* that if such issuer credit rating is a confidential private rating, consent to the use of this rating for this purpose must be *provided* to S&P from such Obligor);

(ii) (a) if there is not an issuer credit rating of the Obligor or its guarantor by S&P, but there is a rating by S&P on a senior secured obligation of the Obligor or its guarantor, then the S&P Rating of the Collateral Obligation or Collateral Obligation will be one subcategory below such rating; (b) if there is not a rating by S&P on a senior secured obligation of the Obligor or its guarantor, but there is a rating by S&P on a senior unsecured obligation of the Obligor or its guarantor, then the S&P Rating will be such rating; and (c) if there is not a rating by S&P on a senior unsecured obligation of the Obligor or its guarantor, but there is a rating by S&P on a subordinated obligation of the Obligor or its guarantor, then the S&P Rating will be one subcategory above such rating; or

(iii) if there is neither an issuer credit rating of the Obligor or its guarantor by S&P nor a rating by S&P on an obligation of the Obligor or its guarantor, then the S&P Rating may be determined using any one of the methods below:

(A) if an obligation of the Obligor or its guarantor is publicly rated by Moody’s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody’s Rating set forth above, except that the S&P Rating of such obligation will be (1) one subcategory below the S&P equivalent of the rating assigned by Moody’s if such security is rated “Baa3” or higher by Moody’s and (2) two subcategories below the S&P equivalent of the rating assigned by Moody’s if such security is rated “Ba1” or lower by Moody’s; *provided* that Collateral Obligations constituting no more than 10% of the Collateral Principal Amount may be given a S&P Rating based on a rating given by Moody’s as *provided* in this subclause (A) (after giving effect to the addition of the relevant Collateral Obligation, if applicable);

(B) if no other security or obligation of the Obligor or its guarantor is rated by S&P or Moody’s, then the Collateral Manager may apply to S&P for a S&P credit rating estimate, which will be its S&P Rating provided that pending such application the S&P Rating of such Collateral Obligation will be deemed to be “CCC+” if the Collateral Manager reasonably believes that the appropriate credit rating is “CCC+” or greater, or otherwise “CCC-”; *provided, however*, that if the S&P credit estimate actually assigned to any obligation that had been deemed to have an S&P Rating of “CCC+” pursuant to this provision pending such estimate is lower than “CCC+”, thereafter the S&P Rating of any obligation pending assignment of a credit estimate shall be “CCC-”; or

(C) if such Collateral Obligation is not rated by Moody’s or S&P, no other security or obligation of the Obligor or its guarantor is rated by S&P or Moody’s and if the Collateral Manager determines in its sole discretion based on information available to it after reasonable inquiry that such Obligor (x) is not subject to any bankruptcy or reorganization proceedings nor in default on any of its obligations, (y) is a legally constituted corporate entity having the minimum legal, financial and operational infrastructure to carry on a definable business, deliver and sell a product or service and report its results in generally accepted accounting terms as verified by a