

“Collateral Administrator”: The Bank, solely in its capacity as Collateral Administrator under the Collateral Administration Agreement, until a successor Person shall have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter “Collateral Administrator” shall mean such successor Person.

“Collateral Matrix”: The meaning specified in Schedule G.

“Collateral Obligation”: An obligation that:

- (a) at the time of the Issuer’s commitment to purchase is:
 - (i) a Senior Secured Note; or
 - (ii) an assignment of a Senior Secured Loan or Second Lien Loan; or
 - (iii) a Participation in a Senior Secured Loan or Second Lien Loan; and
- (b) at the time of the Issuer’s commitment to purchase:
 - (i) provides for periodic payments in cash no less frequently than semi-annually (*provided* that it may provide that such periodic payments be deferred and capitalized);
 - (ii) is an obligation of (A) an obligor organized in a Recovery Approved Country or (B) an Excepted Company;
 - (iii) provides for payment of a fixed amount of principal in cash or final cash payment by the maturity or scheduled expiration thereof;
 - (iv) does not require future advances to be made to the obligor in accordance with its Underlying Instrument unless it is a Credit Facility;
 - (v) is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;
 - (vi) is not a Defaulted Obligation or a Credit Risk Obligation (as described in clause (a) of the definition thereof);
 - (vii) is Registered and has payments (other than commitment and similar fees or Pre-Funded Letter of Credit fees) that are not subject to U.S. or non-U.S. withholding tax unless the obligor thereof is required to make “gross-up” payments that cover the full amount of any such withholding tax;
 - (viii) as to which the Investment Manager has not determined, in its reasonable business judgment, that it is subject to substantial non-credit related risk with respect to repayment;
 - (ix) has an S&P Rating and does not have an “f,” “p,” “pi,” “q,” “r” or a “t” subscript appended to its long term rating from S&P;