

“Equity Workout Security”: Any security received in exchange for a Collateral Obligation pursuant to an Offer or otherwise received (or expected to be received) in respect of a Collateral Obligation in a workout or restructuring, which security (i) does not entitle the holder thereof to receive periodic payments of interest and one or more installments of principal and (ii) if received by the Issuer, the ownership or disposition of which would cause the Issuer to violate Section 10.10(f).

“ERISA”: The United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Limited Security”: The Subordinated Notes.

“Euroclear”: Euroclear Bank S.A./N.V., or any successor as operator and depository of the Euroclear system.

“Event of Default”: The meaning specified in Section 5.1.

“Event of Default Par Ratio”: As of any Determination Date, the ratio (expressed as a percentage) obtained by dividing:

- (a) the sum of:
 - (i) the Aggregate Principal Balance of the Collateral Obligations; and
 - (ii) the Aggregate Principal Balance of any Eligible Principal Investments (other than Eligible Principal Investments in the Credit Facility Reserve Account); by
- (b) the Aggregate Outstanding Amount of the Class A-1 Notes.

“Excel Default Model Input File”: An electronic spreadsheet file to be provided to S&P, which file shall include the Balance in each Account and the following information (to the extent such information is available to the Investment Manager and is not confidential) with respect to each Collateral Obligation: (a) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a bond, loan or asset-backed security), using such abbreviations as may be selected by the Trustee, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up, zero coupon and LIBOR), (f) the spread over the applicable index, (g) the S&P Industry Classification Group for such Collateral Obligation, (h) the stated maturity date of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable and (j) identification of Cov-Lite Loans.

“Excepted Company”: A company (including a bankruptcy remote special purpose vehicle) with a majority of its business operations conducted, and a majority of its revenue