

Percentage” and (b) Participations with all Selling Institutions having the same credit rating will not exceed the percentage of the Portfolio Principal Balance set forth opposite such rating under the caption “Aggregate Percentage”:

Long-Term Senior Unsecured Debt Rating		Individual Percentage (%)	Aggregate Percentage (%)
Moody's	S&P		
Aaa	AAA	20.0	20.0
Aa1	AA+	10.0	10.0
Aa2	AA	10.0	10.0
Aa3	AA-	10.0	10.0
A1	A+	5.0	5.0
A2	A+	5.0	5.0
Below A2	Below A+	0.0	0.0

“Coverage Tests”: Each of the Class A Coverage Tests, the Class B Coverage Tests, the Class C Coverage Tests and the Class D Coverage Tests.

“Cov-Lite Loan”: Any Loan that, other than with respect to a period of no more than three months following origination of such loan, either:

- (a) does not contain any financial covenants, or
- (b)
 - (i) requires the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower as identified in the Underlying Instrument (including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture), but
 - (ii) does not require the borrower to comply with one or more financial covenants during each reporting period, without regard to whether it has taken any specified action.

“Credit Facility”: Each Revolving Credit Facility and Delayed Funding Loan.

“Credit Facility Reserve Account”: An account established under the Indenture into which the Issuer will deposit and at all times maintain, upon the purchase of any Credit Facility, additional amounts such that the aggregate amount of funds on deposit will be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities. Such funds will be treated as part of the purchase price for the related Collateral Obligation. Upon the sale, maturity or termination of a Credit Facility or termination of the related commitment, any funds in the Credit Facility Reserve Account in excess of the Unfunded Amount on all remaining Credit Facilities will be treated as Sale Proceeds.

“Credit Risk Criteria”: Criteria that are satisfied with respect to any Collateral Obligation if any of the following is satisfied: on any date of determination, (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; or (b) the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%; or (c) the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 0.50%; or (d) it has been placed under review for downgrade or has been downgraded by Moody’s or it has been downgraded or placed by S&P on a credit watch list with potential of developing negative credit implications or deterioration in its rating; or (e) the Controlling Party has consented to treatment of the Collateral Obligation as a Credit Risk Obligation.

“Credit Risk Obligation”: Any Collateral Obligation, that (a) in the Investment Manager’s reasonable business judgment, has a significant risk of declining in credit quality or, over time, becoming a Defaulted Obligation, and (b) if the Restricted Trading Condition applies, satisfies at least one of the Credit Risk Criteria.