

“Redemption Date”: Any Distribution Date on which an Optional Redemption occurs.

“Redemption Price”: With respect to an Optional Redemption of (a) the Rated Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued interest (including any Defaulted Interest (and any interest thereon), and any Deferred Interest and any interest thereon); and (b) any Subordinated Securities, an amount equal to any remaining Principal Proceeds payable on such Subordinated Securities under the Priority of Principal Proceeds on the Redemption Date; *provided* that, by unanimous consent, any Class may agree to decrease the Redemption Price for that Class.

“Refinancing Proceeds”: Proceeds from a Redemption Financing or the issuance of Replacement Notes, as applicable.

“Registered”: With respect to any debt obligation issued by a United States person (as defined in the Code), a debt obligation (a) that is issued after July 18, 1984 and (b) that is in registered form for purposes of the Code.

“Regulation S”: Regulation S under the Securities Act.

“Regulation S Global Security”: Any Security sold outside the United States to non-“U.S. persons” (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

“Restricted Trading Condition”: Each day during which (i) the rating of any Class A Notes is one or more subcategories below its initial rating, (ii) the rating of any of the Class B Notes, the Class C Notes or the Class D Notes is two or more subcategories below its initial rating, or (iii) the rating of any Class of Rated Notes has been withdrawn (unless it has been reinstated); *provided, however*, that if the Restricted Trading Condition is in effect, the Controlling Party may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by Controlling Party and (B) a further downgrade or withdrawal of the rating of any Class of Rated Notes that, notwithstanding such waiver, would cause the Restricted Trading Condition to apply.

“Revolving Credit Facility”: A debt instrument (including Participations) that provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time; *provided* that such debt instrument (including any such Participation) shall be considered a Revolving Credit Facility only for so long as, and to the extent that, such future funding obligation remains in effect.

“Rule 144A”: Rule 144A under the Securities Act.

“Rule 144A Global Security”: Any Security sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

“S&P”: Standard & Poor’s Ratings Services, Standard & Poor’s Financial Services LLC business.

“S&P CDO Monitor”: The dynamic, analytic computer model developed by S&P and used to estimate default risk of the portfolio of Collateral Obligations. The S&P CDO Monitor calculates the cumulative default rate of a pool of Collateral Obligations and Eligible Principal Investments consistent with a specified benchmark rating level based upon S&P’s proprietary corporate debt default studies. In calculating each scenario loss rate, the S&P CDO Monitor considers each obligor’s issuer rating, the number of obligors in the portfolio, the obligor and industry concentrations in the portfolio and the remaining weighted average maturity of the Collateral Obligations and Eligible Principal Investments and calculates a cumulative default rate based on the statistical probability of distributions or defaults on the Collateral Obligations and Eligible Principal Investments.

“S&P CDO Monitor Test”: A test to be calculated on each Measurement Date from and after the later of the Effective Date and the date on which the Investment Manager and the Collateral Administrator receive the S&P CDO Monitor from S&P, which test is satisfied if, after giving effect to a proposed sale or purchase of a Collateral Obligation (or both), as the case may be, the Applicable Default Differential of the Proposed Portfolio is positive. Solely for purposes of the S&P CDO Monitor Test, the S&P Rating of any Current Pay Obligation on any date of