

determination will be deemed to be the higher of the rating assigned by S&P to such Current Pay Obligation and “CCC-”.

“S&P Weighted Average Recovery Rate”: The number obtained by (i) summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (other than a Defaulted Obligation) by its respective S&P Recovery Rate, (ii) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations (other than Defaulted Obligations), (iii) multiplying the result by 100 and (iv) rounding up to the first decimal place.

“S&P Weighted Average Recovery Rate Test”: A test satisfied as of any Measurement Date if the S&P Weighted Average Recovery Rate for each Class of Rated Notes is greater than or equal to the applicable percentage set forth on the S&P Matrix based upon the applicable Recovery Rate Case chosen by the Investment Manager.

“Sale Proceeds”: All proceeds (excluding accrued interest) received as a result of sales of any Collateral Obligations and/or Equity Securities net of any expenses in connection with any such sale.

“Second Lien Loan”: Any Loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan other than a Senior Secured Loan or a DIP Loan with respect to the liquidation of such obligor or the collateral for such Loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor’s obligations under the Loan; *provided, however*, that any such right of payment, security interest or lien may be subordinate to customary permitted liens (including, without limitation, tax liens).

“Securities Lending Agreement”: A securities lending agreement that satisfies the requirements of the Indenture and is substantially in the form of the then-current standard Bond Market Association (or any successor thereto) master securities loan agreement or such other agreement (or master agreement) for which Rating Agency Confirmation is obtained.

“Securities Lending Counterparty”: Any bank, broker-dealer or other financial institution (including Credit Suisse, the Investment Manager or any of their respective Affiliates) that is a borrower under a Securities Lending Agreement and has a short-term rating of “P-1” by Moody’s and at least “A-1” by S&P at the time of entering into the Securities Lending Agreement (*provided* that any actively monitored Moody’s rating of such counterparty (x) on review for possible upgrade by Moody’s shall be treated as upgraded by one rating subcategory or (y) on review for possible downgrade by Moody’s shall be treated as downgraded by one rating subcategory).

“Selling Institution”: An entity from which the Issuer acquires a Participation included in the Collateral Obligations that satisfies the Counterparty Ratings at the time of the Issuer’s commitment to purchase such Participation.

“Senior Secured Loan”: Any Loan that (a) is secured by a valid first priority perfected security interest or lien on specified collateral securing the Obligor’s obligations under the Loan (subject to customary permitted liens, such as, but not limited to, any tax liens and also subject to any liens imposed in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings) and (b) cannot by its terms become subordinate in right of payment to any other obligation of the Obligor of the Loan.

“Senior Secured Notes”: Notes bearing interest at a floating rate that are secured by a pledge of collateral and have a senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

“Share Trustee”: MaplesFS Limited under a declaration of trust relating to the issued share capital of the Issuer.

“Shareholder”: Each holder of Preferred Shares registered in the Share Register.

“Structured Finance Obligation”: Any trust certificate, collateralized debt obligation or other structured finance security.

“Supplemental Diversion Test”: During the Reinvestment Period, a test that is satisfied as of any Determination Date on which the Overcollateralization Ratio calculated for the Rated Notes as the Applicable Notes is at least 105.0%.