

MOODY'S RATING SCHEDULE

"Assigned Moody's Rating": The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that so long as the Issuer applies for an estimated rating in a timely manner and provides the information required to obtain such estimate, pending receipt, such debt obligation (or facility) will have a Moody's Rating of "B3" for purposes of this definition if the Investment Manager certifies to the Trustee that the Investment Manager believes that such monitored estimated rating will be at least "B3."

"Bond": A U.S. dollar denominated debt security (that is not a Loan or a floating rate Senior Secured Note) issued by a corporation, limited liability company, partnership or trust.

"Corporate Family Rating": Moody's corporate family rating, the successor equivalent rating thereto (or the monitored estimated rating expressly assigned to an obligor by Moody's) or, if a corporate family rating has not yet been assigned, the senior implied rating; *provided* that pending receipt from Moody's of any such estimate, the Corporate Family Rating will be "B3" so long as the Investment Manager has certified to the Trustee in writing that application for such estimate is pending and such estimate is expected to be at least "B3"; *provided, further*, that the Aggregate Principal Balance of Collateral Obligations having a Moody's Rating by reason the preceding proviso may not exceed 10% of the Portfolio Principal Balance.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

- (a) any Collateral Obligation (other than a Moody's Non Senior Secured Loan, a Bond or a DIP Loan):
 - (i) if the Collateral Obligation's Obligor has a Corporate Family Rating from Moody's, such Corporate Family Rating; and
 - (ii) if the preceding clause does not apply, the Moody's Obligation Rating of such Collateral Obligation;
- (b) with respect to a Moody's Non Senior Secured Loan or Bond:
 - (i) if the Obligor has a senior unsecured obligation with an Assigned Moody's Rating, such rating; and
 - (ii) if the preceding clause does not apply, the Moody's Equivalent Senior Unsecured Rating of the Collateral Obligation, as applicable; and
- (c) with respect to a DIP Loan, the rating that is one rating subcategory below the Moody's Obligation Rating thereof.

Notwithstanding the foregoing, (x) if the Moody's rating or the S&P rating used to determine the Moody's Default Probability Rating is on review for possible downgrade or upgrade by Moody's or S&P, respectively, such rating or ratings will be adjusted down one subcategory (if on review for possible downgrade) or up one subcategory (if on review for possible upgrade) and (y) for purposes of the Moody's Default Probability Rating used in determining the Moody's Rating Factor of a Collateral Obligation, if such Moody's rating or S&P rating used to determine the Moody's Default Probability Rating is on review for possible downgrade or upgrade by Moody's or S&P, respectively, such rating will be adjusted (i) down two subcategories (if on review for possible downgrade) or one subcategory (if negative outlook) or (ii) up one subcategory (if on review for possible upgrade), in each case without duplication of any adjustments made pursuant to the definition of Moody's Equivalent Senior Unsecured Rating.