

(b) The terms of the obligation do not provide for such obligation to be converted or exchanged at any time into any Equity Security or any other security or asset that is characterized as equity for U.S. federal income tax purposes.

(c) The obligation (a) has a Moody's Rating (including any estimated or confidential rating which is in respect of the full obligation of the Obligor and which is monitored) and (b) has an S&P Rating (including any confidential rating which is in respect of the full obligation of the Obligor and which is monitored and in relation to which consent to disclosure has been provided to S&P by the related Obligor), which S&P Rating does not have a "p", "pi", "q", "r", or "t" subscript.

(d) The obligation is not a Defaulted Obligation, Equity Security or Credit Risk Obligation.

(e) The related Obligor is the borrower, issuer or guarantor in respect of such obligation.

(f) The obligation (except in the case of a Bond or Structured Finance Obligation) is not subordinated by its terms to other indebtedness for borrowed money of the applicable Obligor; provided that, for the avoidance of doubt, this clause will not prohibit the purchase of Subordinated Lien Loans or unsecured Loans.

(g) The obligation (a) bears simple interest payable in cash no less frequently than annually at a fixed or floating rate that is paid on a periodic basis on an unleveraged basis and, in the case of a floating rate, computed on a benchmark interest rate plus or minus a spread, if any (which may vary under the terms of the obligation) and (b) does not by its terms permit the deferral of the payment of interest in cash thereon, including, without limitation, by providing for the payment of interest through the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof for a specified period in the future or for the remainder of its life or by capitalizing interest due on such debt security as principal (except in the case of a PIK Obligation). With respect to an obligation that provides for the payment of interest at a floating rate, such floating rate is determined by reference to the U.S. Dollar prime rate or other base rate, London interbank offered rate or similar interbank offered rate, commercial deposit rate or any other index for which Rating Confirmation has been received.

(h) The obligation is not subject to an outstanding offer to be acquired, exchanged or tendered.

(i) Except in the case of a Synthetic Security, the obligation provides for payment of a fixed amount of principal payable in cash according to a fixed schedule (which may include optional call dates) and at stated maturity thereof. The payment or repayment of the principal, if any, of the obligation is not an amount determined by reference to any formula or index or subject to any contingency under the terms thereof (except in the case of a Synthetic Security).