

value, (i) the average of three bid-side market values obtained from Independent broker/dealers (at least one of which is not Credit Suisse or a Credit Suisse Affiliate) or (ii) if three such bids are not available, the lower of two bid-side market values obtained by the Investment Manager from Independent broker/dealers (one of which may be Credit Suisse or a Credit Suisse Affiliate) or (iii) if two such bid-side market values are not available, the bid-side market value obtained from one Independent broker/dealer (which may be Credit Suisse or a Credit Suisse Affiliate).

If the Market Value of a Collateral Obligation cannot be determined by application of either clause (a) or (b), its Market Value shall be the lower of (x) the fair value determined by the Investment Manager based upon its reasonable judgment and (y) the higher of its outstanding principal balance multiplied by 70% or its S&P Recovery Rate; *provided* that any such value determined under clause (x) is the same value that the Investment Manager assigns to such obligation for other portfolios that it manages, if applicable; *provided, however*, that if the Investment Manager is not registered under the Advisers Act, if the Market Value of any such Collateral Obligation cannot be determined by application of either clause (a) or (b)(i) or (ii) within 30 days, the Market Value will be zero.

“Measurement Date”: Any of the following: (a) the Effective Date, (b) after the Effective Date, any date on which there is a sale, purchase or substitution of any Collateral Obligation, (c) each Determination Date, (d) the Monthly Report Determination Date, and (e) with reasonable notice, any other Business Day requested by either Rating Agency.

“Memorandum and Articles”: The Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

“Merging Entity”: The meaning specified in Section 7.10(a).

“Minimum Weighted Average Spread Test”: A test satisfied as of any Measurement Date if (a) the Weighted Average Spread of the Collateral Obligations is greater than (b) the Minimum Weighted Average Spread of the Collateral Obligations.

“Minimum Weighted Average Spread”: As of any Measurement Date, (a) the greater of (x) 1.50% and (y) the applicable number set forth in the column entitled “Spread” in the Collateral Matrix based on the row/column combination selected by the Investment Manager with notice to the Collateral Administrator (or linear interpolation between two rows and/or two columns, as applicable) *minus* (b) the Moody’s Spread Modifier.

“Monthly Report”: Each report containing the information set forth on Schedule H, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Investment Manager, that is delivered pursuant to Section 10.6(a).

“Monthly Report Determination Date”: The meaning specified in Section 10.6(a).

“Moody’s”: Moody’s Investors Service and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized rating agency