

“Moody’s Obligation Rating”: With respect to any Collateral Obligation as of any date of determination, is 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 it has an Assigned Moody’s Rating, such Assigned Moody’s Rating;
  - (ii) if the preceding clause does not apply, its Corporate Family Rating; or
  - (iii) if the preceding clause does not apply, the rating that is one rating subcategory above the Moody’s Equivalent Senior Unsecured Rating; and
- (b) with respect to a Moody’s Non Senior Secured Loan:
  - (i) if it has an Assigned Moody’s Rating, such Assigned Moody’s Rating; or
  - (ii) if the preceding clause does not apply, the Moody’s Equivalent Senior Unsecured Rating;and
- (c) with respect to a DIP Loan:
  - (i) if it has an Assigned Moody’s Rating, such Assigned Moody’s Rating; or
  - (ii) if the preceding clause does not apply, the Moody’s Equivalent Senior Unsecured Rating.

Notwithstanding the foregoing, if the Moody’s rating or ratings used to determine the Moody’s Obligation Rating are on review for possible downgrade or upgrade by Moody’s, 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).

“Moody’s Rating”: The Moody’s Default Probability Rating; *provided*, that, with respect to the Collateral Obligations generally, if at any time Moody’s or any successor to it ceases to provide rating services, references to rating categories of Moody’s shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency designated in writing by the Investment Manager on behalf of the Issuer (with a copy to the Trustee), as of the most recent date on which such other rating agency and Moody’s published ratings for the type of security in respect of which such alternative rating agency is used. To the extent that the Issuer relies upon a credit estimate for purposes of the Moody’s Rating of any Collateral Obligation, the Investment Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis.