

**ELIGIBILITY CRITERIA**

An obligation meeting the standards set forth below that is pledged by the Issuer to the Security Party will constitute a "Collateral Obligation".

**"Collateral Obligation"**: Any obligation (including a Participation Interest therein) held by the Issuer that as of the date the Issuer commits to acquire it (i.e., the trade date):

- (a) it is a Senior Secured Loan, a Second Lien Loan or an Unsecured Loan;
- (b) it is an obligation of a borrower or other Obligor having (i) a principal place of business or significant operations and (ii) its jurisdiction of incorporation, in a Permitted Country (as determined by the Portfolio Advisor, acting on behalf of the Borrower);
- (c) it is denominated in U.S. Dollars and is not convertible into, or payable in, any other currency;
- (d) it is not a Defaulted Obligation or an obligation which the Portfolio Advisor reasonably believes is presently subject to a material risk of a decline in credit quality such that it may become a Defaulted Obligation;
- (e) it has not been called for, and is not subject to a pending, redemption (unless such Collateral Obligation is purchased at a price less than or equal to the expected redemption price);
- (f) it is not the subject of an offer of exchange, conversion or tender by its borrower, for cash, securities or any other type of consideration;
- (g) to the Portfolio Advisor's knowledge, it is capable of being sold, assigned or participated to the Borrower and is capable of being sold or assigned by the Borrower without any breach of applicable selling restrictions, any contractual provisions or applicable laws (for the avoidance of doubt, any sale, assignment or participation that is consented to in accordance with the applicable documents shall not constitute a breach);
- (h) it is an obligation in respect of which following acquisition thereof by the Borrower by the selected method of transfer, (i) payments will not be subject to withholding tax (other than withholding tax imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees) imposed by any jurisdiction, or (ii) the Obligor thereof is required to make "gross-up" payments to the Borrower that cover the full amount of any such withholding on an after-tax basis;
- (i) it is not convertible into equity, does not have a warrant attached and is not Margin Stock;
- (j) it is not a lease (including, for the avoidance of doubt, a financial lease);
- (k) it is not an Equity Security, a Bond, a Structured Finance Obligation or a Synthetic Security;
- (l) upon acquisition, the Collateral Obligation is capable of being, and will be, the subject of a first priority security interest or other arrangement having a similar commercial effect in favor of the Security Agent for the benefit of the secured parties pursuant to the Refinancing indenture (or any agreement or document supplemental hereto), subject only to permitted liens;
- (m) except in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Borrower