

[MOODY'S RATING SCHEDULE]

["**Moody's Rating**"] means with respect to any Collateral Obligation (other than a DIP Collateral Obligation) as of any date of determination, the rating determined in accordance with the following methodology:

- (a) with respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, (B) is not publicly rated by Moody's but for which a rating or Moody's Credit Estimate has been assigned by Moody's upon the request of the Borrower, the Portfolio Advisor or an Affiliate of the Portfolio Advisor, such rating or Moody's Credit Estimate, or (C) is not rated by Moody's, but in relation to which either (1) the Portfolio Advisor is requesting a rating from Moody's or (2) Moody's has indicated that it is in the process of assigning a rating, the Moody's Rating for such Collateral Obligation shall be (I) the Collateral Obligation's expected rating as determined by the Portfolio Advisor in its commercially reasonable judgment for a period of up to 90 days after such acquisition of such Collateral Obligation and (II) "Caa3" following such 90-day period; *provided*, that, if during such 90-day period in clause (I) the Moody's has indicated its inability to assign a rating for reasons other than the failure of the Portfolio Advisor to provide Moody's a completed rating application or all of the required information, the Portfolio Advisor and the Borrower will receive a 90 day extension (or such longer extension specified by Moody's) of the period during which the Portfolio Advisor's expected Moody's Rating applies and thereafter the Moody's Rating of such Collateral Obligation shall be "Caa3"; *provided, further*, that with respect to Collateral Obligations that satisfy sub-clause (C), if the percentage of Collateral Obligations that satisfy sub-clause (C) is greater than 5% of the aggregate Principal Balance of all Collateral Obligations, then (X) the Moody's Rating of any Collateral Obligation comprising such excess (as determined by the Portfolio Advisor) shall be (I) "B3" for a period of up to 90 days after such acquisition of such Collateral Obligation and (II) "Caa3" following such 90-day period; *provided, further*, that, if during such 90-day period in clause (I) Moody's has indicated its inability to assign a rating for reasons other than the failure of the Portfolio Advisor to Moody's a completed rating application or all of the required information, the Portfolio Advisor and the Borrower will receive a 90 day extension (or such longer extension specified by Moody's), of the period during which a Moody's Rating of "B3" applies and thereafter the Moody's Rating of such Collateral Obligation shall be "Caa3";
- (b) with respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan but is not a PF Infrastructure Obligation, if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's Rating that is one subcategory higher than such corporate family rating;
- (c) with respect to a Collateral Obligation that is not a PF Infrastructure Obligation, if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations rated by Moody's, then the Moody's rating on any such obligation (or, if the Collateral Obligation is a Moody's Senior Secured Loan, the Moody's Rating that is two subcategories higher than the rating on any such senior unsecured obligation) as selected by the Portfolio Advisor in its sole discretion;
- (d) with respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan and is not a PF Infrastructure Obligation, if not determined pursuant to clauses (a), (b) or (c) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's Rating that is one subcategory lower than such corporate family rating;
- (e) with respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan and is not a PF Infrastructure Obligation, if not determined pursuant to clauses (a), (b), (c) or (d) above, if the Obligor of such Collateral Obligation has one or more subordinated obligations rated by Moody's, then the Moody's Rating that is one subcategory higher than the rating on any such obligation as selected by the Portfolio Advisor in its sole discretion; and
- (f) with respect to a Collateral Obligation, if not determined pursuant to clauses (a), (b), (c), (d) or (e) above, the Moody's Derived Rating; *provided* that the Moody's Rating of any DIP Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.