

“Overcollateralization Test”: Each of the Class A Overcollateralization Test, the Class B Overcollateralization Test, the Class C Overcollateralization Test and the Class D Overcollateralization Test.

“Partial PIK Security”: Any obligation on which interest, in accordance with its related Underlying Instrument, may be (a) partly paid in cash and (b) partly deferred, or paid by the issuance of additional obligations identical to such obligation or through additions to the principal amount thereof; *provided* that the Underlying Instrument requires such payment in cash to be at a per annum rate that is equal to or greater than LIBOR at the time of issuance of such obligation for a maturity corresponding to the frequency of the reset dates for such obligation.

“Participation”: With respect to a Loan, a participation interest (other than a sub-participation interest) in such Loan purchased from a Selling Institution that does not entitle the holder thereof to direct rights against the obligor on such Loan. For the avoidance of doubt, a Pre-Funded Letter of Credit that is structured as a participation will be treated as a Participation.

“Paying Agent”: Any Person authorized by the Applicable Issuer to make payments on its behalf.

“Payment Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

“Permissible Replacement Collateral Obligation”: Any Collateral Obligation (a) that (i) in the case of a Caa Collateral Obligation (x) is purchased with the Sale Proceeds of a Caa Collateral Obligation, (y) has a Moody’s Obligation Rating no lower than the Collateral Obligation that was sold or otherwise disposed of and (z) if 10% or more of the Portfolio Principal Balance consists of Caa Collateral Obligations, such obligation has a rating of “Caa1” and (ii) in the case of a CCC Collateral Obligation (x) is purchased with the Sale Proceeds of a CCC Collateral Obligation, (y) has an S&P Rating no lower than the Collateral Obligation that was sold or otherwise disposed of, and (z) if 10% or more of the Portfolio Principal Balance consists of CCC Collateral Obligations, such obligation has a rating of “CCC+”; (b) the credit quality of which, in the Investment Manager’s reasonable business judgment, is better than the credit quality of the Collateral Obligation that was sold or otherwise disposed of; (c) after giving effect to the purchase of which, the Portfolio Principal Balance will not consist of more than 12.5% of Caa Collateral Obligations (in the case of a purchase of a Caa Collateral Obligation) or CCC Collateral Obligations (in the case of a purchase of a CCC Collateral Obligation); and (d) the par amount of which is no greater than the par amount of the Caa Collateral Obligation or CCC Collateral Obligation that was sold.

“Person”: An individual, corporation (including a statutory trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), limited liability company, unincorporated association or government or an agency or political subdivision thereof.

“PIK Securities”: Debt obligations (other than Partial PIK Securities) that provide for periodic payments of interest to be deferred or capitalized (without defaulting).