

GLOSSARY OF CERTAIN DEFINED TERMS

Set forth below are definitions of certain defined terms used in this Offering Circular.

“Accredited Investors”: “Accredited investors” as defined in Rule 501(a) under the Securities Act.

“Administration Agreement”: The Administration Agreement, dated as of the Closing Date, between the Administrator and the Issuer in respect of certain corporate and administrative services provided to the Issuer by the Administrator.

“Administrative Expenses”: Amounts due from or accrued for the account of the Issuer or the Co-Issuer to, in the following order of priority, (i) any Person in respect of any governmental fee, charge or tax imposed on or applicable to the Issuer (including all filing, registration and annual return fees payable to the Cayman Islands’ government and registered office fees); (ii) the Trustee for any amount owed to the Trustee under the Indenture (other than indemnification owed under the Indenture); (iii) the Collateral Administrator for the Collateral Administrator Fee and Collateral Administrator Expenses; (iv) ordinary fees and ordinary expenses of the Rating Agencies in connection with the rating of the Securities, including fees for any credit estimates and ongoing surveillance fees, and the ordinary fees and ordinary expenses of the Independent Accountants appointed under the Indenture; (v) the Trustee for indemnification amounts owed to the Trustee under the Indenture; (vi) the Administrator as provided in the Administration Agreement; and (vii) any other Person in respect of any other expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture, the Collateral Administration Agreement and the Securities and any other expenses and indemnification obligations of the Co-Issuers including, without limitation, expenses and indemnification obligations (but not fees) owed to the Collateral Manager; *provided, however*, that Administrative Expenses shall not include any amounts due or accrued with respect to actions taken on or prior to the Closing Date, which amounts will be payable only from the Expense Reserve Account.

“Administrator”: Walkers SPV Limited or any successor.

“Advisers Act”: The U.S. Investment Advisers Act of 1940, as amended.

“Affiliate”: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. For purposes of this definition, (i) the management of an account by one Person for the benefit of any other Person shall not constitute “control” of such other Person and (ii) with respect to the Issuer, “Affiliate” does not include Walkers SPV Limited or any entities which Walkers SPV Limited controls or administers.

“Aggregate Principal Amount”: With respect to any date of determination, (i) when used with respect to any Class or Classes of Notes as a whole (or any specified Notes of any such Class), the original principal amount of such Class or Classes (or of such specified Notes) reduced, in the case of the Senior Notes only, by all prior payments, if any, made with respect to the principal of such Class or Classes (or such specified Senior Notes) (ii) when used with respect to all of the Senior Notes, the sum of (a) the Aggregate Principal Amount of the Class A-1 Notes, (b) the Aggregate Principal Amount of the Class A-2 Notes, (c) the Aggregate Principal Amount of the Class B Notes, (d) the Aggregate Principal Amount of the Class C Notes and (e) the Aggregate Principal Amount of the Class D Notes and (iv) when used with respect to all of the Notes, the sum of (a) the Aggregate Principal Amount of the Senior Notes and (b) the Aggregate Principal Amount of the Income Notes.

“Aggregate Principal Balance”: When used with respect to the Collateral Obligations or the Eligible Investments, the sum of the Principal Balances of all the Collateral Obligations or Eligible Investments, respectively. When used with respect to a portion of the Collateral Obligations or Eligible Investments, the sum of the Principal Balances of that portion of the Collateral Obligations or Eligible Investments.

“Aggregate Unfunded Amount”: As of any date of determination, the aggregate Unfunded Portions with respect to all Revolving Loans held by the Issuer as of such date.