

(b) all amounts received with respect to the related Distribution Date pursuant to a Hedge Agreement (other than termination payments not constituting accrued and unpaid periodic payments through the termination date);

(c) with respect to the first Distribution Date, any remaining Closing Date Interest Deposit (other than the amount (if any) designated by the Investment Manager as Principal Proceeds on or before the first Determination Date);

(d) uninvested Closing Date proceeds (if any) designated by the Investment Manager as Interest Proceeds on or before the first Determination Date;

(e) any amounts released from the Pre-Funded Letter of Credit Reserve Account as Interest Proceeds; and

(f) any proceeds of an Additional Equity Issuance that are designated by the Investment Manager as Interest Proceeds with respect to such Distribution Date.

“Internal Rate of Return”: For purposes of the definition of Investment Manager Incentive Fee Amount, the rate of return on the Subordinated Securities that would result in a net present value of zero, assuming (i) an original purchase price of par for the Subordinated Notes and \$1,000 per share for the Preferred Shares as the initial negative cash flow and all payments to holders of the Subordinated Securities on the current and each preceding Distribution Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Distribution Date from the Closing Date calculated on the basis of a year with 360 days consisting of twelve 30-day months, and (iv) such rate of return shall be calculated using the XIRR function in Excel (or any successor).

“Investment Management Fee”: The Senior Investment Management Fee, the Subordinated Investment Management Fee and the Investment Manager Incentive Fee Amount, including any such fee that has been deferred because amounts were not available under the Priority of Payments on any prior Distribution Date and any Deferred Fees (including any interest thereon), in each case that have not been repaid.

“Knowledgeable Employee”: Any “knowledgeable employee” as defined in Rule 3c-5 under the Investment Company Act.

“LIBOR”: The London interbank offered rate for U.S. Dollar deposits for the Designated Maturity.

On each LIBOR Determination Date, the Calculation Agent will determine LIBOR by obtaining the quoted offered rate for the applicable U.S. Dollar deposits in Europe from the British Bankers’ Association (or any successor thereto) as reported by Bloomberg Financial Markets Commodities News (or any successor thereto), as of 11:00 a.m., London time, on such LIBOR Determination Date.

If on any LIBOR Determination Date such rate may not be obtained from the British Bankers’ Association, the Calculation Agent will determine LIBOR for such Interest Period as the arithmetic mean of the offered quotations of the Reference Banks to leading banks in the London interbank market for U.S. Dollar deposits in Europe for the relevant period in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (New York time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If on any LIBOR Determination Date at least two of the Reference Banks provide such quotations, LIBOR will equal the arithmetic mean of such quotations. If on any LIBOR Determination Date only one or none of the Reference Banks provide such quotations, LIBOR for such Interest Period will equal the arithmetic mean of the offered quotations that at least two leading banks in New York City selected by the Calculation Agent (after consultation with the Investment Manager) are quoting on the relevant LIBOR Determination Date for U.S. Dollar deposits in Europe for the relevant period in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; *provided, however*, that if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR for such Interest Period will be LIBOR as determined on the previous LIBOR Determination Date. As used herein, “Reference Banks” means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Investment Manager).