

Portfolio Advisor) shall have the right and obligation to re-allocate the burden of the aggregate Issuer Organizational Expenses so that each Preferred Share Purchaser bears its Pro Rata Share of Issuer Expenses and, by notice to each applicable Preferred Share Purchaser, require and demand that such Preferred Share Purchaser make one or more payments of funds to the Issuer (apart from funding Contributions in respect of its Capital Commitment) to achieve such re-allocation. Such re-allocation may, at the discretion of the Issuer (acting through the Portfolio Advisor), take the form of requiring that any Preferred Share Purchaser make a cash payment to the Issuer for deposit into an Issuer Organizational Expense account established pursuant to the PS Issuing and Paying Agency Agreement (the "**Issuer Organizational Expense Account**"), additional to any other amount to be paid by it for any Preferred Shares to be purchased by it, for application to the Issuer's payment of Issuer Organizational Expenses or for reimbursement by the Issuer to the Portfolio Advisor or one or more Preferred Share Purchasers for prior incurrences of Issuer Organizational Expenses by them or such re-allocation may take such other form as is reasonably designed by the Issuer (acting through the Portfolio Advisor) to accomplish such proration without undue disruption of the assets of the Issuer. Distributions will be made by the PS Issuing and Paying Agent from the Issuer Organizational Expense Account in accordance with the PS Issuing and Paying Agency Agreement to the extent funds are available. The total Issuer Organizational Expenses are capped at a maximum of \$[●]. It is expected that each purchaser of Preferred Shares will be required to pay its Pro Rata Share of the Issuer Organizational Expenses concurrent with its investment in the Preferred Shares.

#### Non-Funding by Preferred Share Purchasers

If a Preferred Share Purchaser fails to pay in full any Contribution required to be made in respect of its portion of the Aggregate Capital Commitment or any cash payment required to be made under the PS Purchase Agreement, the Issuer (or the Portfolio Advisor on its behalf) may take certain actions specified in the PS Purchase Agreement, including, without limitation, requiring that the defaulting Preferred Share Purchaser transfer and sell its Capital Commitment and all of the Preferred Shares held by such Preferred Share Purchaser to one or more other investors at such price as the Issuer (or the Portfolio Advisor on behalf of the Issuer) may determine (net of any fees and expenses of the Issuer in connection therewith), or requiring that such Preferred Share be redeemed by the Issuer for a price equal to 75% of the then-current value of such Preferred Shares as determined by the Issuer (or the Portfolio Advisor on behalf of the Issuer), acting in its sole discretion, and cancel or transfer such Preferred Share Purchaser's unfunded portion of the