

Facility Agreement.Senior Funding Amount

Each amount drawn by the Issuer under the Senior Facility (plus any due and unpaid Senior Base Interest Amount) with respect to any prior Payment Date.

Outstanding Senior Funding Amount

As of any date of determination, the sum of all unpaid Senior Funding Amounts.

Mezzanine Funding Amount

Each amount drawn by the Issuer under the Mezzanine Facility (plus any due and unpaid Mezzanine Base Interest Amount with respect to any prior Payment Date).

Outstanding Mezzanine Funding Amount

As of any date of determination, the sum of all unpaid Mezzanine Funding Amounts.

Conditions Precedent for Senior and Mezzanine Funding Amounts

The Issuer (or the Portfolio Advisor on behalf of the Issuer) may request a Senior Funding Amount or Mezzanine Funding Amount (as applicable) to enable it to settle the purchase of one or more collateral obligations. No Senior Funding Amount or Mezzanine Funding Amount will be required to be advanced if:

- (a) immediately after such drawing, (i) the aggregate of all Outstanding Senior Funding Amounts would exceed the Senior Funding Commitment or (ii) the aggregate of all outstanding Mezzanine Funding Amounts would exceed the Mezzanine Funding Commitment;
- (b) any Purchase Condition was not satisfied when the Committed Purchases were entered into on behalf of the Issuer;
- (c) such drawing is not in accordance with the Covenant Matrix and requirements of the Initial Facility Agreement;
- (d) the drawing is not being made in conjunction with the acquisition of Collateral Obligations;
- (e) an Event of Default has occurred and is continuing or would result immediately after giving effect to the proposed drawing or acquisition; or
- (f) a Material Adverse Change with respect to the Portfolio Advisor has occurred and is continuing.

Rating Agency

It is expected that the loan facilities provided by the Senior Lenders and Mezzanine Lenders may be rated by a nationally recognized rating agency.

Deutsche Bank as Lender

Deutsche Bank or an eligible affiliate will agree to retain 5% of the