

Principal Proceeds by

- (b) the Senior Funding Amount plus the Mezzanine Funding Amount (plus the Senior Funding and Mezzanine Funding that will be needed to fund committed purchases).

MV Equity Distribution Test

A test that will be satisfied if the MV Ratio as of such date is at-least [113.0]%.

Market Value

Market value, as of any date of determination (calculated on a trade date basis), with respect to each Collateral Obligation, means the market value (expressed as an amount in U.S. Dollars), exclusive of any accrued and unpaid interest thereon, of such Collateral Obligation as determined by the Portfolio Advisor using the methodology set out below:

- (a) the bid side quote provided by at least one Eligible Dealer; *provided* that, such quote is with a size indication; or
- (b) if the Market Value cannot be determined under clause (a), (x) the average of three bid-side quotes obtained from Eligible Dealers or (y) if only two such bids can be obtained, the average of the bid-side quotes of such two bids; or
- (c) if the Market Value cannot be determined using clauses (a) or (b), unless such Collateral Obligation is a Defaulted Obligation or a Deferring Obligation, with the approval of the Facility Agent (not to be unreasonably withheld), the market value determined by the Portfolio Advisor on a Mark-to-Model Basis using commercially reasonable efforts;
- (d) except as set forth below in the proviso below, if the Market Value cannot be determined under clause (a), (b) or (c), then the Market Value determined by the Facility Agent in its commercially reasonable discretion and notified to the Portfolio Advisor;

provided that

(i) any determination of Market Value made by the Facility Agent or quote provided by Barclays as an Eligible Dealer shall not be less than the market value (if any) at which the Facility Agent has marked such loan for its internal purposes or for another credit facility for which it is acting as facility agent and has determined the market value thereof;

(ii) the Market Value of each Defaulted Obligation shall be the lesser of (x) the Market Value determined in accordance with clauses (a) through (d) above and [(y) the Moody's Recovery Amount in respect thereof; *provided* that, the aggregate principal amount of Collateral Obligations for which the Borrower has determined the Market Value pursuant to the