

proviso to this clause (ii) as of such date of determination shall not exceed 7.5% of the Anticipated Refinancing Transaction Amount; and]

[(iii) subject to clause (ii) above, the Market Value of each Ineligible Obligation shall be zero; *provided* that the Market Value each Collateral Obligation that would satisfy the Eligibility Criteria but for the fact that the Moody's Rating thereof was downgraded to "Caa1" or "Caa2" after the date of acquisition thereof may be as determined without giving effect to this clause (iii) (*provided* that, the aggregate principal amount of Collateral Obligations for which the Borrower has determined the Market Value pursuant to the proviso to this clause (iii) as of such date of determination shall not exceed 12.5% of the Anticipated Refinancing Transaction Amount).]

Mark-to-Model Basis

The method of determination by the Portfolio Advisor of the Market Value of a Collateral Obligation by using reference assets that are loans with Obligors, credit metrics, tenor, rate and contractual lender protection that are (in each case) comparable to such asset in the Portfolio Advisor's sole judgment; *provided* that the Facility Agent can request and the Portfolio Advisor shall provide all relevant information which was used in determination of such Market Value.

INTEREST

Senior Base Interest Amount

The product of (i) the Senior Base Interest Rate and (ii) the principal amount outstanding (including any Senior Base Interest Amount for a prior Interest Period that remains unpaid) on the related Senior Funding Amount on such day divided by 360.

Senior Base Interest Rate

3 month LIBOR + [1.20]% per annum.

Senior Additional Interest Amount

With respect to any Interest Period after the Ramp-Up Period End Date, the sum of the following amounts calculated by the Facility Agent: for each day, the product of (i) the Additional Margin and (ii) the principal amount outstanding (including any Senior Base Interest Amount for a prior Interest Period that remains unpaid) on the related Senior Funding Amount on such day divided by 360; *provided* that no Additional Margin will accrue after the Refinancing Pricing Date.

Mezzanine Base Interest Amount

The product of (i) the Mezzanine Base Interest Rate and (ii) the principal amount outstanding (including any Mezzanine Base Interest Amount for a prior Interest Period that remains unpaid) on the related Mezzanine Funding Amount on such day divided by 360.

Mezzanine Base Interest Rate

3 month LIBOR + [1.20]% per annum.

Mezzanine Additional Interest Amount

With respect to any Interest Period after the Ramp-Up Period End Date, the sum of the following amounts: for each day, the product of (i) the Additional Margin and (ii) the principal amount outstanding