

(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; provided that no Additional Margin will accrue after the Refinancing Pricing Date.

Additional Margin

[0.75]% per annum.

Payment Date

- (a) The Ramp-Up Period End Date; and
- (b) (i) each Distribution Date, (ii) the Maturity Date and (iii) any Business Day designated by Instructing Party with at least two Business Days' notice following an Acceleration Date or Optional Early Maturity Date.

Distribution Date

On the [6] months anniversary from the Initial Facility Closing Date (assuming no Ramp-Up Period End Date before then) and quarterly thereafter until the Ramp-Up Period End Date; *provided* that for any Ramp-Up Period that occurs after the occurrence of a MV Event Date, the quarterly distribution dates related to such period will begin on the 3 month anniversary of such Ramp-Up Period and run quarterly until the end of such Ramp-Up Period.

Senior Additional Payment Amount

As of any date of determination, any tax payments and indemnification claimed by the Senior Lenders against the Issuer, in each case, payable to the Senior Lenders as of such date.

Mezzanine Additional Payment Amount

As of any date of determination, any tax payments and indemnification claimed by the Mezzanine Lenders against the Issuer, in each case, payable to the Mezzanine Lenders as of such date.

PAYMENT WATERFALL

Order of Priority of Payments on each Payment Date Other than the Refinancing Closing Date

- (a) On each Payment Date (other than the Refinancing Closing Date), with respect to Interest Proceeds:

FIRST, to pay all taxes (if any) and applicable governmental and registered office fees (if any) applicable to the Issuer;

SECOND, to pay the Expenses Amount due to the Security Agent, PS Issuing and Paying Agent and the Portfolio Administrator provided that the sum of such payments together with payments under clause (a)(THIRD) below do not exceed the Expenses Amount Cap on such Payment Date;

THIRD, to pay (x) *first*, on a pari passu basis the Expenses Amount due to the Facility Agent and the Portfolio Advisor, and the fees due to the directors of the Issuer and to the Issuer Administrator, and any tax payable thereto, together with any