

reasonable legal and facility set-up fees and any tax payable thereto, and any amount by way of indemnity due to any of them and (y) *second*, any other expenses of the Borrower, *provided* that the sum of such payments together with payments under clause (a)(SECOND) above do not exceed the Expenses Amount Cap on such Payment Date;

FOURTH, to pay any accrued and unpaid Senior Base Interest Amount and Senior Additional Payment Amount to the Senior Lenders;

FIFTH, to pay any accrued and unpaid Mezzanine Base Interest Amount and Mezzanine Additional Payment Amount to the Mezzanine Lenders;

SIXTH, to pay any accrued and unpaid Senior Additional Interest Amount to the Senior Lenders;

SEVENTH, to pay any accrued and unpaid Mezzanine Additional Interest Amount to the Mezzanine Lenders;

EIGHTH, to pay any amounts not paid under clauses (a)(SECOND) and (a)(THIRD) above on a *pari passu* basis to (x) the Security Agent, the Portfolio Administrator, and (y) then to the Facility Agent and (z) then to the Issuer Administrator and the directors of the Issuer (as applicable);

NINTH, to pay any accrued and unpaid Advisory Fees;

TENTH, to pay any accrued and unpaid Issuer Organizational Expenses as directed by the Portfolio Administrator; and

ELEVENTH, (x) if the MV Equity Distribution Test is satisfied, all remaining Interest Proceeds to the PS Issuing and Paying Agent for distribution to the Preferred Shareholders (including for the payment of Issuer Organizational Expenses otherwise required to be paid by the Preferred Shareholders directly) in accordance with the PS Issuing and Paying Agency Agreement and (y) otherwise, to remain in the interest account as provided in the Initial Facility Agreement;

- (b) On a Payment Date (other than the Refinancing Closing Date) with respect to Principal Proceeds in the following order:

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 Amounts and any amount by way of indemnity or reimbursement claimed in writing and due