

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

THIRD, to pay (x) *first*, on a *pari passu* basis Expenses Amounts due to the Facility Agent and the Portfolio Advisor in accordance with the Initial Facility Agreement and the fees due to the directors of the Issuer and to the Issuer Administrator, together with any reasonable legal and warehouse 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 Issuer; *provided* that the sum of such payments together with payments under clause (b)(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, during the Ramp-Up Period, at the direction of the Portfolio Advisor, remaining amounts to remain in the principal account provided for in the Initial Facility Agreement;

SEVENTH, to pay any Outstanding Senior Funding Amount to the Senior Lenders;

EIGHTH, to pay any Outstanding Mezzanine Funding Amount to the Mezzanine Lenders;

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

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

ELEVENTH, to pay any amounts not paid under clauses (b)(SECOND) and (b)(THIRD) above to the Security Agent and the Portfolio Administrator, and thereafter to the Facility Agent, the Portfolio Advisor, the Issuer Administrator and the directors of the Issuer (as applicable) on a *pari passu* basis;

TWELFTH, to pay any accrued and unpaid Advisory Fees; and

THIRTEENTH, to pay any accrued and unpaid Issuer