

Organizational Expenses as directed by the Portfolio Advisor;

FOURTEENTH, to pay any amounts remaining 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).

Order of Priority of Payments on the Refinancing Closing Date

The Refinancing Proceeds shall be applied on the Refinancing Closing Date in the following order (the "**Priority of Payments**"):

(a) to pay to the Senior Lenders the Aggregate Senior Termination Amount;

(b) to pay to the Mezzanine Lenders the Aggregate Mezzanine Termination Amount;

(c) to pay any accrued and unpaid Advisory Fees;

(d) to pay any accrued and unpaid Borrower organizational expenses as directed by the Portfolio Advisor; and

(e) to pay all remaining Refinancing Proceeds to the PS Issuing and Paying Agent for distribution in accordance with the PS Issuing and Paying Agency Agreement.

Aggregate Senior Termination Amount

As of any date of determination, the sum of (a) the Outstanding Senior Funding Amount, (b) without duplication, any accrued and unpaid Senior Base Interest Amount, (c) any accrued and unpaid Senior Additional Interest Amount, and (d) any Senior Additional Payment Amount, as of such date.

Aggregate Mezzanine Termination Amount

As of any date of determination, the sum of (a) the Outstanding Mezzanine Funding Amount, (b) without duplication, any accrued and unpaid Mezzanine Base Interest Amount, (c) any accrued and unpaid Mezzanine Additional Interest Amount, and (d) any Mezzanine Additional Payment Amount, as of such date.

Net Facility Carry

An amount equal to: (a) all Interest Proceeds on deposit in the interest account (at close of business on the Business Day before the Refinancing Closing Date), *plus* (b) all accrued interest on the Collateral Obligations that has not been received by the Borrower (at close of business on the Business Day before the Refinancing Closing Date), *minus* (c) the sum of (i) the Senior Base Interest Amount *plus* (ii) the Senior Additional Interest Amount *plus* (iii) the Mezzanine Base Interest Amount *plus* (iv) the Mezzanine Additional Interest Amount, in each case accrued as of the Refinancing Closing Date.