

- c) the positive value of each distribution of Principal Proceeds made to the PS Issuing and Paying Agent for distribution to the Preferred Shareholders on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date; and
- d) the negative value of each amount of Issuer Organizational Expenses (up to the cumulative maximum amount thereof) paid by or for the account of Preferred Shareholders (and not an amount paid or provided for by the Issuer pursuant to the Priority of Payments) on or after any prior Payment Date and, to the extent necessary to adjust downward the applicable Internal Rate of Return, on the current Payment Date.

**"Investment Company Act"** means the Investment Company Act of 1940, as amended.

**"Issuer Organizational Expenses"** means legal expenses incurred in connection with (i) the organization, establishment and start-up of the Issuer on or prior to the Effective Date, (ii) the establishment of the Initial Facility, and (iii) the establishment of any Refinancing, in each case including expenses incurred for such purposes by or on behalf of the respective counsel to each of the Issuer, the Portfolio Advisor, the Initial Facility Lenders, the Issuer Administrator, the Security Party, US Bank in its various other capacities for the Issuer, the Placement Agents and, in connection with a Refinancing, any other placement agent or arranger; provided, however, that the aggregate amount of all such expenses shall not exceed \$[●] as determined by the Issuer (acting through the Portfolio Advisor). The Issuer agrees that it will not agree to pay any amount of such expenses in excess of such maximum amount without the prior written consent of the Majority Preferred Shareholders.

**"Majority Preferred Shareholders"** means, at any time, the holders of more than 50% of the outstanding Preferred Shares at such time, except as otherwise specified by a provision of any Transaction Agreement, Voting-Restricted Preferred Shares.

**"Margin Stock"**: The meaning specified under Regulation U.

**"Material Adverse Change"** means a material adverse change occurs in the Portfolio Advisor's business and operations and is continuing such that, as a result of such change, the Portfolio Advisor no longer has the capacity or competence to perform its obligations as Portfolio Advisor under the facility documents and in accordance with the standard of care set forth in the Portfolio Advisory Agreement.

**"Maximum Mezzanine Commitment Amount"** means the highest amount listed for the Mezzanine Funding Facility on the Covenant Matrix.

**"Maximum Senior Commitment Amount"** means the highest amount listed for the Senior Funding Facility on the Covenant Matrix.

**"Measurement Date"** means (i) any trade date on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report under the Initial Facility Agreement is calculated, and (iv) the Ramp-Up Period End Date.

**"Mezzanine Funding Commitment"** means, (a) prior to the Refinancing Pricing Date, U.S.\$[0] and (b) thereafter, the Maximum Mezzanine Commitment Amount, or such greater amount specified in a Short Form Amendment; *provided* that such amount shall not exceed the Maximum Mezzanine Commitment Amount unless the Capital Commitment has been increased in an amount satisfactory to the Mezzanine Lenders in their respective sole discretion. The Mezzanine Funding Commitment will be initially allocated according to the following percentages:

Mezzanine Lender	Allocation (%)
Barclays	95
Deutsche Bank	5

**"Middle Market Loan"** means any loan made to an Obligor having total potential indebtedness under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such Obligor as of such date of less than U.S.\$150,000,000.