

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-39958

**TRINITY CAPITAL INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of incorporation or organization)

**1 N. 1<sup>st</sup> Street**

**Suite 302**

**Phoenix, Arizona**

(Address of principal executive offices)

**35-2670395**

(IRS Employer Identification No.)

**85004**

(Zip Code)

**(480) 374-5350**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TRIN	Nasdaq Global Select Market
7.00% Notes Due 2025	TRINL	Nasdaq Global Select Market

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's common stock (\$0.001 par value per share) held by non-affiliates of the registrant as of June 30, 2023 was approximately \$399,613,080, based on the closing sale price on the Nasdaq Global Select Market on that date of \$13.26 per share.

As of March 5, 2024, the registrant had 46,437,097 shares of common stock (\$0.001 par value per share) outstanding.

[Table of Contents](#)

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the registrant's fiscal year, are incorporated by reference into Part III of this annual report on Form 10-K.

PCAOB Firm Id:	42	Auditor Name:	Ernst & Young LLP	Auditor Location:	Los Angeles, CA
----------------	----	---------------	-------------------	-------------------	-----------------

---

---

TRINITY CAPITAL INC.  
FORM 10-K  
TABLE OF CONTENTS

	PAGE NO.
	4
<a href="#">PART I</a>	6
Item 1	6
Item 1A	22
Item 1B	66
Item 1C	66
Item 2	66
Item 3	66
Item 4	67
<a href="#">PART II</a>	68
Item 5	68
Item 6	71
Item 7	72
Item 7A	85
Item 8	87
Note 1	142
Note 2	144
Note 3	150
Note 4	153
Note 5	160
Note 6	166
Note 7	167
Note 8	170
Note 9	172
Note 10	173
Note 11	175
Note 12	178
Note 13	178
Note 14	179
Item 9	179
Item 9A	179
Item 9B	180
Item 9C	181
<a href="#">PART III</a>	182
Item 10	182
Item 11	182
Item 12	182
Item 13	182
Item 14	182
<a href="#">PART IV</a>	183
Item 15	183
<a href="#">SIGNATURES</a>	186

### Cautionary Note Regarding Forward-Looking Statements

This annual report on Form 10-K contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors discussed under Item 1A. “Risk Factors” of Part I of this annual report on Form 10-K, including, but not limited to, the following:

- our limited operating history as a business development company (“BDC”);
- our future operating results;
- our dependence upon our management team and key investment professionals;
- our ability to manage our business and future growth;
- risks related to investments in growth-stage companies, other venture capital-backed companies and generally U.S. companies;
- the ability of our portfolio companies to achieve their objectives, including due to the impact of supply chain disruptions and the interest rate and inflation rate environments;
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, including as a result of supply chain disruptions, the interest rate and inflation rate environments or conditions affecting the financial and capital markets;
- uncertainty surrounding the financial and/or political stability of the United States, the United Kingdom, the European Union, China, and other countries and regions;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- risks related to changes in interest rates and inflation rates, our expenses, and other general economic conditions and the effect on our net investment income;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, on our operations and/or the operations of our portfolio companies;
- risks related to market volatility, including general price and volume fluctuations in stock markets;
- our ability to make distributions; and
- our ability to maintain our status as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”), and qualify annually for tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

Additionally, there may be other risks that are otherwise described from time to time in the reports that we file with the U.S. Securities and Exchange Commission (the “SEC”). Any forward-looking statements in this annual report on Form 10-K should be considered in light of various important factors, including the risks and uncertainties listed above, as well as others. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are

[Table of Contents](#)

cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed throughout this annual report on Form 10-K. See “Item 1A. Risk Factors.” Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Because we are an investment company, the forward-looking statements and projections contained in this annual report on Form 10-K are excluded from the safe harbor protections provided by Section 27A(b)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995).

## **PART I**

*Except where the context suggests otherwise, the terms “we,” “us,” “our,” and “the Company,” refer to Trinity Capital Inc. and its consolidated subsidiaries.*

### **Item 1. Business**

#### ***Organization***

Trinity Capital Inc. (“Trinity Capital”), incorporated in Maryland on August 12, 2019, is an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Because we are internally managed, all of our executive officers and employees are employed by Trinity Capital. Therefore, we do not pay any external investment advisory fees, but instead directly incur the operating costs associated with employing investment and portfolio management professionals.

We have elected to be treated, currently qualify and intend to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes. In order to maintain our treatment as a RIC, we are generally required to distribute at least annually to our stockholders at least the sum of 90% of our investment company taxable income (which generally includes our net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of our net tax-exempt income (if any). We generally will not be subject to U.S. federal income tax on these distributed amounts but will pay U.S. federal income tax at corporate rates tax on any retained amounts.

On January 16, 2020, we completed a private equity offering (the “Private Common Stock Offering”) of shares of our common stock, pursuant to which we issued and sold 8,333,333 shares of our common stock for total aggregate gross proceeds of approximately \$125.0 million, inclusive of an over-allotment option that was exercised in full on January 29, 2020.

Concurrent with the closing of the Private Common Stock Offering, we completed a private debt offering (the “144A Note Offering” and together with the Private Common Stock Offering, the “Private Offerings”) of \$125.0 million in aggregate principal amount of our unsecured 7.00% Notes due 2025 (the “2025 Notes”), inclusive of an over-allotment option that was exercised in full on January 29, 2020.

On January 16, 2020, through a series of transactions (the “Formation Transactions”), we acquired Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. (“Fund II”), Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P. and Trinity Sidecar Income Fund, L.P. (collectively, the “Legacy Funds”) and all of their respective assets, including their respective investment portfolios (the “Legacy Portfolio”), as well as Trinity Capital Holdings, LLC (“Trinity Capital Holdings”), a holding company whose subsidiaries managed and/or had the right to receive fees from certain of the Legacy Funds. We used a portion of the proceeds from the Private Offerings to complete these transactions.

In the Formation Transactions, the Legacy Funds were merged with and into Trinity Capital, and we issued 9,183,185 shares of our common stock for an aggregate amount of approximately \$137.7 million and paid approximately \$108.7 million in cash to the Legacy Funds’ investors, which included the general partners/managers of the Legacy Funds (the “Legacy Investors”). Our senior management team, led by Kyle Brown, comprises the majority of the senior management team that managed the Legacy Funds and sourced the Legacy Portfolio.

As part of the Formation Transactions, we also acquired 100% of the equity interests of Trinity Capital Holdings for an aggregate purchase price of \$10.0 million, which was comprised of 533,332 shares of our common stock, totaling approximately \$8.0 million, and approximately \$2.0 million in cash. In connection with the acquisition of such equity interests, we also assumed a \$3.5 million severance related liability with respect to a former member of certain general partners of certain Legacy Funds. As a result of the Formation Transactions, Trinity Capital Holdings, a Delaware limited liability company, became a wholly owned subsidiary of the Company. Since its acquisition, Trinity Capital Holdings has not engaged in any operations.

## [Table of Contents](#)

On January 29, 2021, our common stock began trading on the Nasdaq Global Select Market under the ticker symbol “TRIN,” and we completed our initial public offering of 8,006,291 shares of our common stock, par value \$0.001, inclusive of an over-allotment option that was exercised in full on February 2, 2021 (“IPO”).

TrinCap Funding, LLC (“TCF”), a Delaware limited liability company, was formed on August 5, 2021 as a wholly owned subsidiary of the Company to serve as a bankruptcy-remote entity for purposes of securing lending in conjunction with a \$300 million credit agreement, as amended, with KeyBank, National Association (“KeyBank”) (such credit facility, the “KeyBank Credit Facility”). TCF is included as a consolidated subsidiary of the Company in our consolidated financial statements.

### **Overview**

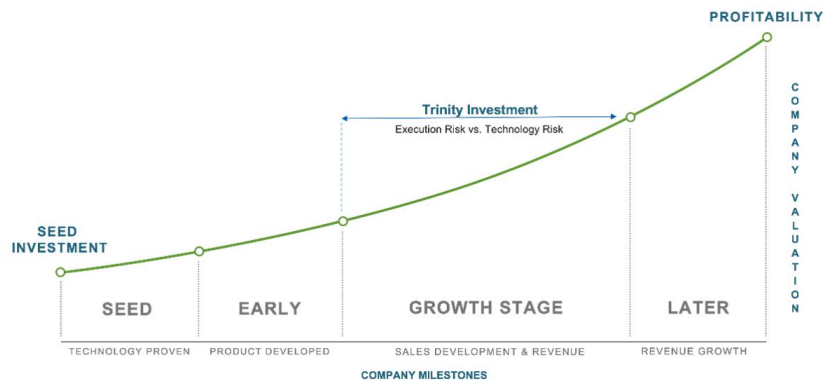
We are a specialty lending company that provides debt, including loans and equipment financings, to growth-stage companies, including venture-backed companies and companies with institutional equity investors. Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We seek to achieve our investment objective by making investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. Our equipment financings involve loans for general or specific use, including acquiring equipment, that are secured by the equipment or other assets of the portfolio company. In addition, we may obtain warrants or contingent exit fees at funding from many of our portfolio companies, providing an additional potential source of investment returns. The warrants entitle us to purchase preferred or common ownership shares of a portfolio company, and we typically target the amount of such warrants to scale in proportion to the amount of the debt or equipment financing. Contingent exit fees are cash fees payable upon the consummation of certain trigger events, such as a successful change of control or initial public offering of the portfolio company. In addition, we may obtain rights to purchase additional shares of our portfolio companies in subsequent equity financing rounds.

We target investments in growth-stage companies with institutional investor support, experienced management teams, promising products and offerings, and large expanding markets. We define “growth-stage companies” as companies that have significant ownership and active participation by sponsors and expected annual revenues of up to \$100 million. These companies typically are private companies that have begun to have success selling their products to the market and need additional capital to expand their operations and sales. Despite often achieving growing revenues, these types of companies typically have limited financing options to fund their growth. Equity, being dilutive in nature, is generally the most expensive form of capital available, while traditional bank financing is rarely available, given the lifecycle stage of these companies. Financing from us bridges this financing gap, providing companies with growth capital, which may result in improved profitability, less dilution for all equity investors, and increased enterprise value. Subject to the requirements of the 1940 Act, we are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets.

Our loans generally may have initial interest-only periods of up to 24 months, and our equipment financings generally begin amortizing immediately. Our loans and equipment financings generally have a total term of up to 60 months. These investments are typically secured by a blanket first position lien, a specific asset lien on mission-critical assets and/or a blanket second position lien. We may also make a limited number of direct equity and equity-related investments in conjunction with our debt investments. We target growth-stage companies that have recently issued equity to raise cash to offset potential cash flow needs related to projected growth, have achieved positive cash flow to cover debt service, or have institutional investors committed to providing additional funding. A loan or equipment financing may be structured to tie the amortization of the loan or equipment financing to the portfolio company’s projected cash balances while cash is still available for operations. As such, the loan or equipment financing may have a reduced risk of default. We believe that the amortizing nature of our investments will mitigate risk and significantly reduce the risk of our investments over a relatively short period. We focus on protecting and recovering principal in each investment and structure our investments to provide downside protection.

Our loans and equipment financings generally range from \$5 million to \$50 million, and we generally limit each loan or equipment financing to approximately five percent or less of our total assets. We believe investments of this scale are generally sufficient to support near-term growth needs of most growth-stage companies.

The following illustrates the lifecycle stage at which we seek to invest in our portfolio companies, although we may, at our discretion, invest in other lifecycle stages.



### Human Capital Resources and Management Team

We are an internally managed BDC employing 68 dedicated professionals as of December 31, 2023, including 43 investment, origination and portfolio management professionals, all of whom have experience working on investment and financing transactions for growth- and early-stage companies. All of our employees are located in the United States.

Our management team has prior management experience, including with early-stage tech startups, and employs a highly systematized investment approach. Our senior management team, led by Kyle Brown, comprises the majority of the senior management team that managed the Legacy Funds and sourced the Legacy Portfolio.

All investment decisions are made by the Investment Committee, whose members consist of Steven L. Brown, Gerald Harder, Kyle Brown, and Ron Kundich and a vertical market leader (on a rotating basis throughout the year). We consider these individuals to be our portfolio managers. The Investment Committee approves proposed investments by majority consent in accordance with investment guidelines and procedures established by the Investment Committee.

Our employees drive the success of our business and investment strategy, including achieving our investment objective. We offer competitive compensation, benefits and training programs to develop our employees' skills and expertise. We are committed to providing a safe, harassment-free work environment guided by principles of fair and equal treatment and focused on employee engagement.



## Potential Competitive Advantages

We believe that we are one of only a select group of specialty lenders that has our depth of knowledge, experience, and track record in lending to growth-stage companies. Further, we are one of an even smaller subset of specialty lenders that offers both loans and equipment financings. Our other potential competitive advantages include:

· *In-house engineering and operations expertise to evaluate growth-stage companies' business products and plans.*

We have a history of employing technology experts, including those with engineering and operations expertise, who have developed proven technology and hold patents in their names, as well as executives and other employees who have experience with the products and business plans of growth-stage companies. The expertise, knowledge and experience of these individuals allows them to understand and evaluate the business plans, products and financing needs of growth-stage companies, including the risks related thereto.

· *Direct origination networks that benefit from relationships with venture banks, institutional equity investors and entrepreneurs built during the term of operations of the Legacy Funds, which began in 2008.*

We seek to be the first contact for venture bankers who focus on growth-stage companies and who have a portfolio company that would benefit from term debt or equipment financings. We have established relationships with the major technology banks over the last 10 years in every major market across the United States and have established standard intercreditor and subordination agreements, which we believe make working with technology banks seamless in most regions across the United States. These banks often will provide revolving credit facilities to growth-stage companies and we seek to provide term debt and/or equipment financings to their portfolio companies.

We also focus on sourcing deals from the partners of growth-stage institutional investors, including growth-stage venture capital firms and private equity firms. We focus on building relationships with investors who have raised recent funds and have the ability to provide ongoing support to their portfolio companies.

We receive referrals directly to the executive officers of growth-stage companies from these various stakeholders. Most of these stakeholders have board seats on the portfolio companies referred to us, are intimately involved in the business of such portfolio companies and generally serve as our advocates when term sheets are negotiated. We also receive introductions to companies for potential investment opportunities from executive officers with whom we have had business relationships at former portfolio companies.

· *A dedicated staff of professionals covering credit origination and underwriting, as well as portfolio management functions.*

We have a broad team of professionals focused on every aspect of the investment lifecycle. We have a credit origination and underwriting team that manages and oversees our investment process from identification of investment opportunity through negotiations of final term sheet and investment in a portfolio company. Our investment management and oversight activities are separate from our origination and underwriting activities. The team members serving our investment management and oversight functions have significant operating experience and are not associated with our origination function to avoid any biased views of performance. This structure helps our originators focus on identifying investment opportunities and building relationships with our portfolio companies.

· *A proprietary credit rating system and regimented process for evaluating and underwriting prospective portfolio companies.*

Historically, our management team has received significant prospective investment opportunities. In order to quickly review investment opportunities and evaluate risks, we have developed a detailed and consistent credit rating system. This system allows our analysts to receive a full set of financial statements and projections and quickly fill out a rating sheet for each potential investment, which includes using a series of weighted calculations to provide an initial "pass" or "fail" rating on the potential investment, as well as identifying specific risks for further consideration.

· *Scalable software platforms developed during the term of operations of the Legacy Funds, which support our underwriting processes and loan monitoring functions.*

We have an internally developed pipeline management tool which gives us a detailed look at our performance in real time. We believe our historical metrics generally predict our quarterly funding needs based upon the number of prospective investment opportunities we have at varying stages of our origination process. We believe this granular look at our underwriting process gives us the ability to increase or decrease marketing efforts in order to manage available capital and achieve our deployment goals.

#### **Market Opportunity**

We believe that an attractive market opportunity exists for providing debt and equipment financings to growth-stage companies for the following reasons:

- Growth-stage companies have generally been underserved by traditional lending sources.
- Unfulfilled demand exists for loans and equipment financings to growth-stage companies due to the complexity of evaluating risk in these investments.
- Debt investments with warrants are less dilutive than traditional equity financing and complement equity financing from venture capital and private equity funds.
- Equity funding of growth-stage companies, including venture capital backed companies, has increased steadily over the last ten years, resulting in new lending and equipment financing opportunities.
- The annual venture debt market in the U.S. surpassed \$30 billion for the fourth consecutive year in 2023. We believe that the equipment financing market is even more fragmented, with the majority of equipment financing providers unable to fund investments for more than \$10 million. We believe there are significant growth opportunities for us to expand our market share in the venture debt market and become a one-stop shop for loans and equipment financings for growth-stage companies.

#### ***Growth-Stage Companies are Underserved by Traditional Lenders.***

We believe many viable growth-stage companies have been unable to obtain sufficient growth financing from traditional lenders, including financial services companies such as commercial banks and finance companies, because traditional lenders have continued to consolidate and have adopted a more risk-averse approach to lending. More importantly, we believe traditional lenders are typically unable to underwrite the risk associated with these companies effectively.

The cash flow characteristics of many growth-stage companies include significant research and development expenditures and high projected revenue growth, thus often making such companies difficult to evaluate from a credit perspective. In addition, the balance sheets of many of these companies often include a disproportionately large amount of intellectual property assets, which can be difficult to value. Finally, the speed of innovation in technology and rapid shifts in consumer demand and market share add to the difficulty in evaluating these companies.

Due to the difficulties described above, we believe traditional lenders generally refrain from lending and/or providing equipment financing to growth-stage companies, instead preferring the risk-reward profile of traditional fixed asset-based lending. We believe traditional lenders generally do not have flexible product offerings that meet the needs of growth-stage companies. The financing products offered by traditional lenders typically impose restrictive covenants and conditions on borrowers, including limiting cash outflows and requiring a significant depository relationship to facilitate rapid liquidation.

***Unfulfilled Demand for Loans and Equipment Financings to Growth-Stage Companies.***

Private capital in the form of loans and equipment financings from specialty finance companies continues to be an important source of funding for growth-stage companies. We believe that the level of demand for loans and equipment financings is a function of the level of annual venture equity investment activity and can be as much as 20% to 30% of such investment activity. We believe this market is largely served by a handful of venture banks, with whom our products generally do not compete, and a relative few term lenders and lessors.

We believe that demand for loans and equipment financings to growth-stage companies is currently underserved, given the high level of activity in venture capital equity market for the growth-stage companies in which we invest. We believe certain venture lending companies have begun to focus on larger investment opportunities, potentially creating additional opportunities for us in the near term. Our senior management team has seen a significant increase in the number of potential investment opportunities over the last ten years.

***Debt Investments with Warrants Complement Equity Financing from Venture Capital and Private Equity Funds.***

We believe that growth-stage companies and their financial sponsors will continue to view debt, including loans and equipment financings, as an attractive source of capital because it augments the capital provided by venture capital and private equity funds. We believe that our debt investments, including loans and equipment financings, will provide access to growth capital that otherwise may only be available through incremental equity investments by new or existing equity investors. As such, we intend to provide portfolio companies and their financial sponsors with an opportunity to diversify their capital sources. Generally, we believe many growth-stage companies target a portion of their capital to be debt and equipment financing in an attempt to minimize ownership dilution to existing investors and company founders. In addition, because growth-stage companies generally reach a more mature stage prior to reaching a liquidity event, we believe our investments could provide the capital needed to grow or recapitalize during the extended growth period sometimes required prior to liquidity events.

***Investment Philosophy, Strategy and Process***

**Overview**

We lend money in the form of term loans and equipment financings and, to a lesser extent, working capital loans to growth-stage companies. Investors may receive returns from three sources — the loan's interest payments or equipment financing payments and the associated contractual fees; the final principal payment; and, contingent upon a successful change of control or initial public offering, proceeds from the equity positions or contingent exit fees obtained at loan or equipment financing origination.

We primarily seek to invest in loans and equipment financings to growth-stage companies that have generally completed product development and are in need of capital to fund revenue growth. We believe a lack of profitability often limits these companies' ability to access traditional bank financing and our in-house engineering and operations experience allows us to better understand this risk and earn what we believe to be higher overall returns and better risk-adjusted returns than those associated with traditional bank loans. Leveraging the experience of our investment professionals, we seek to target companies at their growth-stage of development and seek to identify financing opportunities ignored by the traditional direct lending community.

Subject to the requirements under the 1940 Act, which requires that we invest at least 70% of our total assets in qualifying assets, we may also engage in other lending activities by investing in assets that are not qualifying assets under the requirements of the 1940 Act, including asset-backed lending, which may constitute up to 30% of our total assets.

We believe good candidates for loans and equipment financings appear in all business sectors. We are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets. We believe in diversification and do not intend to specialize in any one sector. Our portfolio companies are selected from a wide range of industries, technologies and geographic regions. Since we focus on investing in portfolio companies alongside venture capital firms and technology banks, we anticipate that most of our opportunities will come from sectors that those sources finance.

**Characteristics of Target Portfolio Companies**

We seek to invest in a cross-section of growth-stage companies. In addition to the criteria discussed in this annual report on Form 10-K, we may consider other factors such as portfolio company size, industry, historical revenue growth, management's revenue growth projections, relevant operating margins, competition, management capabilities and geographic concentration. We will evaluate prospective portfolio companies quantitatively and qualitatively, and determine investments based on the key factors, including the following items:

- Recent, concurrent, or future funding by a venture capital firm;
- Strong, experienced and flexible management team;
- Successful, market-proven product and/or service with some proprietary characteristics;
- Application of proven technologies that enable their customers to reduce costs, improve strategic positioning or fundamentally change the competitive nature of their industries;
- Detailed business plan with multi-year projections that cover the full term of our investment; and
- A defined exit strategy with identified potential acquirers.

## Investment Structure

We seek to structure portfolio investments to mitigate risk and provide attractive risk-adjusted returns for our investors while meeting portfolio companies financing needs. Typically, our loans, equipment financings and equity and equity-related investments take one of the following forms:

- *Term Debt and Working Capital Loans.* Term debt and working capital loans typically have initial interest-only periods of up to 24 months and may then fully amortize over a total term of up to 60 months. The annual stated interest rate on these loans typically has ranged from 8% to 16%.
- *Equipment Financings.* Typically, an equipment financing is structured as fully amortizing over a period of up to 60 months. The specific terms of each equipment financing depend on the creditworthiness of the portfolio company and the projected value of the financed assets. Occasionally, we offer an initial period at a lower finance factor to companies with stronger creditworthiness, which is analogous to an interest-only period on a term loan. Annual interest rates on equipment financings typically have ranged from 7% to 16%.
- *Additional Deal Considerations.* Additional deal considerations typically have included upfront fees of up to 2% of the invested principal, upfront structuring fees of approximately one-half month of finance payments for equipment financings, an upfront deposit of up to three months for equipment financings, and final payments of up to 15% of invested principal.
- *Equity and Equity-Related Securities.* We may also seek to obtain warrants entitling us to purchase preferred or common ownership shares of a portfolio company. We typically target the amount of such warrants to scale in proportion to the amount of the debt or equipment financing. We also attempt to structure such warrants so that the exercise price of the warrants will either be the price paid by venture capital investors in the most recent financing round or a current option price set by the portfolio company. Our typical exercise period for warrants is seven to 10 years. In addition, we may obtain rights to purchase additional shares of our portfolio companies in subsequent equity financing rounds.

## Concentration Limits; Security

We endeavor to maintain reasonable limits of concentration to specific industries, technologies and geographic regions. By their nature, these limits are subjective and are applied solely at the discretion of management.

In all our loans, we seek to take a security position in all of the assets of the portfolio company, including intellectual property, if available. From time to time, we may agree to take a security position in less than the total amount of assets. In the case of equipment financings, for instance, the security interest may extend only to the asset(s) financed.

In addition, we seek to enter into standard intercreditor agreements with the major technology banks that we anticipate engaging with, making workout situations easier and less contentious. Where and when possible, we will execute deposit account control agreements with our portfolio companies for purposes of ensuring access to our collateral in a default. In all cases, we seek to put in place Uniform Commercial Code filings to perfect our security position, and to update these filings as necessary to reflect changes in our collateral.

## Investment Process



### *Investment Originations; New Deals Referred*

We have a multi-channel sourcing strategy focused primarily on growth-stage venture capital firms, private equity firms, technology banks and, to a lesser extent, brokers who focus on our business. We have established relationships with the major technology banks and have established standard intercreditor and subordination agreements, which make working with technology banks seamless in most regions across United States.

We continue to expand our originations team internally in order to continue to focus on building relationships with individuals at top-tier venture capital firms as well as building out connections to a nationwide network of technology bankers. We have developed proprietary internal systems and technology to give our originations and marketing team real time information about the broader market and our investment pipeline, which we leverage to attempt to become and maintain our relationship as the first call for our referral sources.

### *Initial Rating*

Our initial rating of every opportunity is primarily based on six factors, as well as other items that are deemed to be relevant by the due diligence team:

- *Investor Syndicate*: the portfolio company’s investors, specifically their ability and likelihood to provide ongoing financial support as needed;
- *Management Team*: the experience and strength of the portfolio company’s management team and board of directors;
- *Product and Industry*: the portfolio company’s products or services and the market needs that they fulfill;
- *Financial Performance*: the portfolio company’s historical and projected financial performance, including revenue potential, growth, gross margins and other metrics;
- *Debt and Debt Structure*: capital structure and cash life; and
- *Collateral and Security*: type and value of collateral (e.g., mission-critical assets), liens and other forms of security.

Investment opportunities that score an acceptable initial rating are moved on for further consideration.

### *Preliminary Due Diligence and Executive Summary*

The next phase of the due diligence process involves a structured call with the management team of the prospective portfolio company. Following the management call, if the opportunity still appears to be worthy of consideration, an executive summary memorandum is prepared by the due diligence team for consideration and voting by the Investment Committee. The executive summary memorandum is distributed to the Investment

Committee, and the deal terms for the investment are defined. If approved by the Investment Committee, we issue a term sheet to the prospective portfolio company.

#### ***Confirmatory Due Diligence and On-Site Meeting***

If the term sheet offered by us is accepted by the prospective portfolio company, the process of obtaining additional confirmatory due diligence begins. The confirmatory due diligence process typically includes calls with the venture capital partners responsible for the equity financing of the portfolio company, as well as key customers, suppliers, partners, or other stakeholders as may be deemed relevant by the due diligence team. Additional financial analysis is performed, in order to confirm the cash life assumptions that were made prior to term sheet issuance. In the case of an equipment financing, or term loan in which fixed assets make up a significant portion of our collateral, the due diligence team completes an analysis of the equipment or fixed assets being financed, which may include calls to the original manufacturer and/or any dealers, resellers, or refurbishing companies, to evaluate the value of the equipment at inception, as well as the useful life and anticipated value throughout the life of our holding period. Occasionally, we may engage the assistance of an appraiser to assist in valuations.

The final step in the confirmatory diligence process generally involves an on-site meeting, at which members of our due diligence team meet with the management team of the prospective portfolio company for a final review of the portfolio company's financial performance and forward-looking plans. This meeting is typically held at the business offices of the portfolio company; however, occasionally the meeting will be held via video teleconference if travel to the portfolio company is not possible. One or more members of the Investment Committee will attend the on-site meeting if possible.

#### ***Underwriting Report and Investment Committee Vote***

Assuming that the confirmatory due diligence process reveals no issues that would cause the due diligence team to recommend against the proposed investment, the due diligence team prepares an Investment Underwriting Report ("IUR"), which is distributed to the Investment Committee. The Investment Committee then meets to discuss and review the deal terms and IUR regarding the proposed investment and a vote takes place. A majority of the Investment Committee is required to approve the transaction.

#### ***Investment Management and Oversight***

Our investment management and oversight activities are separate from our origination and underwriting activities. The team members serving our investment management and oversight functions have significant operating experience and are not associated with our origination function to avoid any biased views of performance. Beyond the dedicated portfolio management team, all of our management team members and investment professionals are typically involved at various times with our portfolio companies and investments. Our portfolio management team reviews our portfolio companies' monthly or quarterly financial statements and compares actual results to the portfolio companies' projections. Additionally, the portfolio management team may initiate periodic calls with the portfolio company's venture capital partners and its management team and may obtain observer rights on the portfolio company's board of directors. Our management team and investment professionals anticipate potential problems by monitoring reporting requirements and having frequent calls with the management teams of our portfolio companies.

#### ***Investment Risk Rating System***

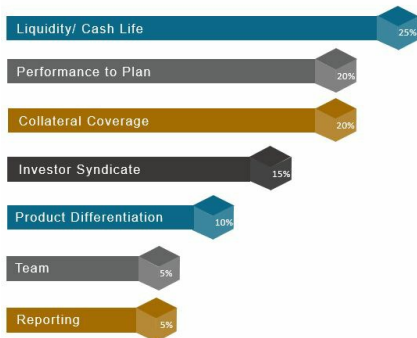
Our portfolio management team uses an ongoing investment risk rating system to characterize and monitor our outstanding loans and equipment financings. Our portfolio management team monitors and, when appropriate, recommends changes to the investment risk ratings. Our Investment Committee reviews the recommendations and/or changes to the investment risk ratings, which are submitted on a quarterly basis to the Audit Committee (the "Audit Committee") of our Board of Directors (the "Board").

From time to time, we will identify investments that require closer monitoring or become workout assets. We will develop a workout strategy for workout assets and our Investment Committee will monitor the progress against

the strategy. We may incur losses from our investing activities; however, we work with our troubled portfolio companies in order to recover as much of our investments as is practicable, including possibly taking control of the portfolio company. The risk rating system allows for early detection of issues and escalation to avoid credit losses.

For our investment risk rating system, we review seven different criteria and, based on our review of such criteria, we assign a risk rating on a scale of 1 to 5, as set forth in the following illustration.

## INVESTMENT RISK RATING



We review 7 different criteria on a scale of 1-5 against specific benchmarks.

Risk Rating Score	Designation
4.0 - 5.0	Very Strong Performance
3.0 - 3.9	Strong Performance
2.0 - 2.9	Performing
1.6 - 1.9	Watch
1.0 - 1.5	Default/Workout

As of December 31, 2023, the Company’s debt investment portfolio had a weighted average risk rating score of 2.7.

### Managerial Assistance

As a BDC, we are required to offer, and provide upon request, significant managerial assistance to our portfolio companies. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. We may, from time to time, receive fees for these services. In the event that such fees are received, we expect that they will be incorporated into our operating income and passed through to our stockholders, given the nature of our structure as an internally managed BDC. See “Regulation as a Business Development Company — Significant Managerial Assistance” for additional information.

### Competition

Our prospective markets are highly competitive and are characterized by competitive factors that vary based upon product and geographic region. Competitors vary and may include captive and independent finance companies, other BDCs, equity and debt focused public and private funds, commercial banks and thrift institutions, industrial banks, community banks, leasing companies, hedge funds, insurance companies, mortgage companies, manufacturers and vendors, and other financing providers. There has been substantial competition for attractive investment opportunities in the venture capital business, in particular.

These lenders will typically offer lower finance rates than non-bank finance companies (including us), but will require cash depository relationships, blanket liens and will often have certain performance and cash covenants, all of which make their lending program less flexible and, we believe, less attractive to borrowers. We compete, in part, on the basis of pricing, terms and structure. For additional information concerning the competitive risks we face, refer to “Item 1A. Risk Factors – Risks Relating to Our Business and Structure – *We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.*”



## Regulation

### *Emerging Growth Company*

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) and are eligible to take advantage of certain specified reduced disclosure and other requirements that are otherwise generally applicable to public companies that are not “emerging growth companies” including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”). Although we have not made a determination whether to take advantage of any or all of these exemptions, we expect to remain an emerging growth company for up to five years following the completion of our IPO or until the earliest of:

- the last day of the first fiscal year in which our annual gross revenues exceed \$1.235 billion;
- December 31 of the fiscal year that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of the shares of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months; or
- the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the preceding three-year period.

In addition, we will take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

**Regulation as a Business Development Company**

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates, principal underwriters and affiliates of those affiliates or underwriters. The 1940 Act requires a majority of the members of the board of directors of a BDC be persons other than “interested persons,” as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities.

The 1940 Act defines “a majority of the outstanding voting securities” as the lesser of (i) 67% or more of the voting securities present at a meeting if the holders of more than 50% of our outstanding voting securities are present or represented by proxy or (ii) more than 50% of our outstanding voting securities.

*Qualifying Assets.* Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the BDC’s total assets. The principal categories of qualifying assets relevant to our business are any of the following:

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
  - a. is organized under the laws of, and has its principal place of business in, the United States;
  - b. is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
  - c. satisfies any of the following:
    - i. does not have any class of securities that is traded on a national securities exchange;
    - ii. has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;
    - iii. is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or
    - iv. is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million;
- (2) Securities of any eligible portfolio company controlled by us;
- (3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements;
- (4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company;
- (5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; or
- (6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

*Significant Managerial Assistance.* A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance. However, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

*Temporary Investments.* Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets.

*Issuance of Derivative Securities.* Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options, restricted stock or rights to purchase shares of capital stock that it may have outstanding at any time. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock. This amount is reduced to 20% of the BDC's total outstanding shares of capital stock if the amount of warrants, options or rights issued pursuant to an executive compensation plan would exceed 15% of the BDC's total outstanding shares of capital stock. We have received exemptive relief from the SEC to permit us to issue restricted stock and stock options to our employees, officers and directors subject to the above conditions and the conditions of such exemptive relief, among others. See "—SEC Exemptive Application and Relief" below and "Note 8. Equity Incentive Plans" to our consolidated financial statements included with this annual report on Form 10-K for additional information.

*Senior Securities; Coverage Ratio.* We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our Common Stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. In connection with the organization of the Company, the Board and our initial sole stockholder authorized us to adopt the 150% asset coverage ratio. This means we are permitted to borrow \$2 for investment purposes for every \$1 of investor equity. For a discussion of the risks associated with leverage refer to "Item 1A. Risk Factors — Risks Relating to Our Business and Structure — Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital."

*Code of Ethics.* We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements.

*Affiliated Transactions.* We are prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC.

*Other.* We will be periodically examined by the SEC for compliance with the 1940 Act and be subject to the periodic reporting and related requirements of the Exchange Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or

officer against any liability to stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

### ***SEC Exemptive Application and Relief***

On May 27, 2021, we received exemptive relief from the SEC that allows us to issue (i) restricted stock and stock options to our employee directors, executive officers and other employees under the 2019 Trinity Capital Inc. Long-Term Incentive Plan and (ii) restricted stock to our non-employee directors under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan, subject to the terms and conditions of such exemptive relief and such equity incentive plans. These equity incentive plans were approved by our Board on October 17, 2019, and by our stockholders on June 17, 2021 at our 2021 Annual Meeting of Stockholders. See "Note 8. Equity Incentive Plans" to our consolidated financial statements included with this annual report on Form 10-K for additional information.

On December 14, 2022, we received exemptive relief from the SEC that allows us to organize, as a direct wholly owned portfolio company, a subsidiary that intends to operate as an investment adviser registered under the Investment Advisers Act of 1940, as amended, pursuant to which it will provide investment management and other services to one or more privately-offered pooled investment vehicles, registered management investment companies, BDCs and/or investment accounts, and receive advisory fees for such services.

### **Certain U.S. Federal Income Tax Considerations**

#### ***Taxation as a Regulated Investment Company***

We have elected to be treated, currently qualify, and intend to operate in a manner so as to qualify annually, as a RIC for U.S. federal income tax purposes under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that we timely distribute to stockholders as distributions. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we generally must timely distribute to stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

If we qualify as a RIC and satisfy the Annual Distribution Requirement, then we will not be subject to U.S. federal income tax on the portion of income we timely distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of net ordinary income for each calendar year, (ii) 98.2% of capital gain net income (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) any net ordinary income and capital gain net income that we recognized in preceding years, but were not distributed during such years, and on which we paid no U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to distribute any net ordinary income and capital gain net income in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net

income from certain “qualified publicly traded partnerships,” or other income derived with respect to the business of investing in such stock or securities (the “90% Income Test”); and

• diversify our holdings so that at the end of each quarter of the taxable year:

at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and

no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more “qualified publicly traded partnerships” (the “Diversification Tests”).

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with payment-in-kind, or PIK, interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy distribution requirements. Our ability to dispose of assets to meet distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to maintain our qualification for tax treatment as a RIC and become subject to U.S. federal income tax at corporate rates.

Under the 1940 Act, we are not permitted to make distributions to our stockholders while debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. In addition, we may be prohibited under the terms of any existing or future credit facilities from making distributions unless certain conditions are satisfied. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to U.S. federal income tax at corporate rates.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its “investment company taxable income” (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net

operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for U.S. federal income tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a stockholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

#### ***Failure to Qualify as a RIC***

If we are unable to qualify for treatment as a RIC in the future, and certain remedial procedures are not satisfied, we would be subject to U.S. federal income tax on such income at regular corporate rates (and also would be subject to any applicable state and local taxes), regardless of whether we make any distributions to stockholders. We would not be able to deduct distributions to stockholders, nor would distributions be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain holding period requirements and other limitations under the Code, corporate stockholders may be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders may be able to treat such distributions as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all previously undistributed earnings attributable to the period during which we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to U.S. federal income tax at regular corporate rates on any net built-in gains with respect to certain assets that we elect to recognize on requalification or when recognized over the next five years.

#### **Corporate Information**

Our principal executive offices are located at 1 N 1st Street, Suite 302, Phoenix, AZ 85004. We maintain a website on the Internet at [www.trinitycap.com](http://www.trinitycap.com). We make available, free of charge, on our website our proxy statement, annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not incorporated by reference into this annual report on Form 10-K, and you should not consider that information to be part of this annual report on Form 10-K.

We file annual, quarterly and current periodic reports, proxy statements and other information with the SEC under the Exchange Act. In addition, the SEC maintains an Internet website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers, including us, who file documents electronically with the SEC.

#### **Item 1A. Risk Factors**

*You should carefully consider the risks and uncertainties described below, together with all of the other information in this annual report on Form 10-K, including “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes. Our business, operating results, financial condition, or prospects could be materially and adversely affected by any of these risks and uncertainties. If any of these risks occurs, the trading price, if any, of our securities could decline, and you might lose all or part of your investment. Our business, operating results, financial performance, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.*

## Summary of Principal Risk Factors

*The following is a summary of the principal risks that you should carefully consider before investing in our securities and is followed by a more detailed discussion of the material risks related to us and an investment in our securities.*

***We are subject to risks related to our business and structure, including, but not limited to the following:***

- We depend upon our senior management team and investment professionals, including the members of our Investment Committee, for our success.
- Our business model depends, to a significant extent, upon strong referral relationships with venture capital sponsors, and our inability to develop or maintain these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.
- Regulations governing our operations as a BDC affect our ability to and the way in which we raise additional capital.
- Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.
- Provisions in our existing and future credit facilities may limit our operations.
- We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment.
- Most or a substantial portion of our portfolio investments will be recorded at fair value as determined in good faith by the Board and, as a result, there may be uncertainty as to the value of our portfolio investments.
- The Board may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.
- Internal and external cybersecurity threats, as well as other disasters, may adversely affect our business or the business of our portfolio companies by impairing our ability to conduct business effectively.

***We are subject to risks related to our investments, including, but not limited to the following:***

- Our investments are very risky and highly speculative and a lack of liquidity in our investments may adversely affect us.
- Our investment strategy focuses on growth-stage companies which are subject to many risks, including dependence on the need to raise additional capital, volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs, periodic downturns, below investment grade ratings, which could cause you to lose all or part of your investment in us.
- The equipment financing industry is highly competitive and competitive forces could adversely affect the financing rates and resale prices that we may realize on our equipment financing investment portfolio and the prices that we have to pay to acquire our investments.
- Economic recessions or downturns could impair our portfolio companies and harm our operating results.
- Our investments are geographically concentrated, which may result in a single occurrence in a particular geographic area having a disproportionate negative impact on our investment portfolio.
- We may be subject to risks associated with our investments in senior loans, junior debt securities and covenant-lite loans.

- We are subject to risks associated with investing alongside other third parties.

***Risks related to an investment in our securities include, but are not limited to, the following:***

- We may not be able to pay distributions, our distributions may not grow over time and/or a portion of our distributions may be a return of capital.
- Investing in our common stock may involve an above-average degree of risk, including the risk of dilution.
- The market value of our securities may fluctuate significantly, which may make it difficult to resell our securities, including at an attractive price.
- We may borrow money, which may magnify the potential for gain or loss and may increase the risk of investing in us.
- Our 2025 Notes, our 4.375% Notes due 2026 (the “August 2026 Notes”), our 4.25% Notes due 2026 (the “December 2026 Notes”) and our 6.00% Convertible Notes due 2025 (the “Convertible Notes”) are each unsecured and therefore effectively subordinated to any secured indebtedness we currently have outstanding or may incur in the future and rank pari passu, or equal in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by us and our general liabilities.

***We are subject to risks related to U.S. federal income tax including, but not limited to, the following:***

- We will be subject to U.S. federal income tax at corporate rates if we are unable to maintain qualification as a RIC under Subchapter M of the Code.
- We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.

**Risks Related to Our Business and Structure**

***We depend upon our senior management team and investment professionals, including the members of the Investment Committee, for our success.***

Our ability to achieve our investment objective and to make distributions to our stockholders depends upon the performance of our senior management. We depend on the investment expertise, skill and network of business contacts of our senior management team and investment professionals, including the members of the Investment Committee, who evaluate, negotiate, structure, execute, monitor and service our investments. Our success depends to a significant extent on the continued service and coordination of these individuals. The departure of any of these individuals or competing demands on their time in the future could have a material adverse effect on our ability to achieve our investment objective. Further, if these individuals do not maintain their existing relationships with financial institutions, sponsors and investment professionals and do not develop new relationships with other sources of investment opportunities, we may not be able to grow our investment portfolio or achieve our investment objective. This could have a material adverse effect on our financial condition and results of operations.

***Our business model depends to a significant extent upon strong referral relationships with venture capital sponsors, and our inability to develop or maintain these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.***

We expect that members of our management team will maintain their relationships with venture capital sponsors, and we will rely to a significant extent upon these relationships to provide us with our deal flow. If we fail to maintain our existing relationships, our relationships become strained as a result of enforcing our rights with respect to non-performing investments in protecting our investments or we fail to develop new relationships with other firms or sources of investment opportunities, then we will not be able to grow our investment portfolio. In addition, persons with whom members of our management team have relationships are not obligated to provide us with investment opportunities and, therefore, there is no assurance that such relationships will lead to the origination of debt or other investments.



***Our financial condition and results of operations depend on our ability to manage our business effectively.***

Our ability to achieve our investment objective and grow depends on our ability to manage our business. This depends, in turn, on our ability to identify, invest in and monitor companies that meet our investment criteria. The achievement of our investment objective depends upon the execution of our investment process and our access to financing on acceptable terms. Our senior origination professionals and other investment personnel may be called upon to provide managerial assistance to our portfolio companies. These activities may distract them or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. Our results of operations depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies, it could negatively impact our ability to pay distributions or other distributions and you may lose all or part of your investment.

***We are subject to certain regulatory restrictions that may adversely affect our business.***

As an internally managed BDC, the size and categories of our assets under management are limited, and we will be unable to offer as wide a variety of financial products to prospective portfolio companies and sponsors (potentially limiting the size and diversification of our asset base). We therefore may not achieve efficiencies of scale and greater management resources available to externally managed BDCs.

Additionally, as an internally managed BDC, our ability to offer more competitive and flexible compensation structures, such as offering both a profit-sharing plan and a long-term incentive plan, is subject to the limitations imposed by the 1940 Act, which may limit our ability to attract and retain talented investment management professionals. As such, these limitations could inhibit our ability to grow, pursue our business plan and attract and retain professional talent, any or all of which may have a negative impact on our business, financial condition and results of operations.

***We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.***

Our competitors include both existing and newly formed equity and debt focused public and private funds, other BDCs, investment banks, venture-oriented commercial banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than us. For example, some competitors may have a lower cost of capital and access to funding sources (including deposits) that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our ability to be subject to tax as a RIC. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to offer.

The competitive pressures we face may have a material adverse effect on our financial condition, results of operations and cash flows. We believe that some competitors may make loans with rates that are comparable or lower than our rates. We may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objective.

In addition, we believe a significant part of our competitive advantage stems from the fact that the market for investments in small, fast-growing, private companies is underserved by traditional commercial banks and other financing sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms.

*Capital markets may experience periods of disruption and instability, including as recently experienced. Such market conditions may materially and adversely affect debt and equity capital markets in the United States and abroad, which may have a negative impact on our business and operations.*

From time-to-time, capital markets may experience periods of disruption and instability, including during portions of the last three fiscal years. Since 2020, the U.S. capital markets have experienced extreme volatility and disruption, as evidenced by the volatility in global stock markets as a result of, among other things, supply chain disruptions, interest rate and inflation rate environments, and the fluctuating price of commodities such as oil. Despite actions of the U.S. federal government and foreign governments, these types of events contribute to unpredictable general economic conditions that materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Given the ongoing and dynamic nature of recent market disruption and instability, it is difficult to predict the full impact of these conditions on our business. The extent of any such impact will depend on future developments, which are highly uncertain, including the duration or reoccurrence of any potential business or supply chain disruption, changes in interest rates and inflation rates, the conflict between Russia and Ukraine, health epidemics and pandemics and the actions taken by governments in response to these conditions.

During any such periods of market disruption and instability, we and other companies in the financial services sector may have limited access, if available, to alternative markets for debt and equity capital. Equity capital may be difficult to raise because, subject to some limited exceptions that apply to us as a BDC, we are generally not able to issue additional shares of our common stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our independent directors. From time to time, we may seek approval from our stockholders so that we have the flexibility to issue up to 25% of our then outstanding shares of our common stock at a price below net asset value. Pursuant to the approval granted at our 2023 annual meeting of stockholders held on June 14, 2023, we are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors. Such stockholder approval expires on the earlier of June 14, 2024 and the date of our 2024 annual meeting of stockholders.

Volatility and dislocation in the capital markets can also create a challenging environment in which to raise or access debt capital, and our ability to incur indebtedness (including by issuing preferred stock) is limited by applicable regulations such that our asset coverage (as defined in the 1940 Act) must equal at least 150% immediately after each time we incur indebtedness. The continuance or reappearance of market conditions similar to those experienced during portions of the last three fiscal years for any substantial length of time could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments and on the potential for liquidity events involving these investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). As a result, volatility in the capital markets can adversely affect our investment valuations.

Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required and to value such investments. Consequently, we may realize significantly less than the value at which we carry our investments. An inability to raise capital, and any

required sale of our investments for liquidity purposes, could have a material adverse impact on our business, financial condition or results of operations. In addition, a prolonged period of market illiquidity may cause us to reduce the volume of loans and debt securities we originate and/or fund and adversely affect the value of our portfolio investments, which could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

*We may need to raise additional capital to grow because we must distribute most of our income.*

We may need additional capital to fund new investments and grow our portfolio of investments through public and/or private offerings of both debt and equity. Unfavorable economic conditions could increase our funding costs or result in a decision by lenders not to amend any outstanding credit facility or extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, we generally are required to distribute each taxable year an amount at least equal to 90% of our “investment company taxable income” (i.e., our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any) to our stockholders to continue to be taxed as a RIC. As a result, these earnings are not available to fund new investments.

*Regulations governing our operation as a BDC affect our ability to and the way in which we raise additional capital.*

We issued the 2025 Notes, the August 2026 Notes, the December 2026 Notes (collectively, the “Notes”) and the Convertible Notes, and entered into the KeyBank Credit Facility through our wholly owned subsidiary, TCF, and may issue other debt securities or preferred stock and/or borrow money from other banks or other financial institutions, which we refer to collectively as “senior securities,” up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% (if certain requirements are met) of total assets less all liabilities and indebtedness not represented by senior securities immediately after each issuance of senior securities. We have satisfied the requirements to increase our asset coverage ratio to 150%, including stockholder and Board approval. Under a 150% asset coverage ratio, we could potentially borrow \$2 for investment purposes of every \$1 of investor equity.

If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. This could have a material adverse effect on our operations, and we may not be able to make distributions in an amount sufficient to be subject to taxation as a RIC, or at all. See “—*We may borrow money, which may magnify the potential for gain or loss and may increase the risk of investing in us.*” In addition, issuance of securities could dilute the percentage ownership of our current stockholders in us.

No person or entity from which we borrow money will have a veto power or a vote in approving or changing any of our fundamental policies. If we issue preferred stock, the preferred stock would rank “senior” to common stock in our capital structure, preferred stockholders would have separate voting rights on certain matters and might have other rights, preferences or privileges more favorable than those of our common stockholders, and the issuance of preferred stock could have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for holders of our common stock or otherwise be in your best interest. Holders of our common stock will directly or indirectly bear all of the costs associated with offering and servicing any preferred stock that we issue. In addition, any interests of preferred stockholders may not necessarily align with the interests of holders of our common stock and the rights of holders of shares of preferred stock to receive distributions would be senior to those of holders of shares of our common stock.

In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

***We may borrow money, which may magnify the potential for gain or loss and may increase the risk of investing in us.***

As part of our business strategy, we issued the Notes, the Convertible Notes, and entered into the KeyBank Credit Facility through our wholly owned subsidiary, TCF, and we may borrow from and issue senior debt securities to banks, insurance companies and other lenders or investors. Holders of these senior securities or other credit facilities will have claims on our assets that are superior to the claims of our stockholders. Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock distributions, scheduled debt payments or other payments related to our securities. Our ability to service any borrowings that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. Leverage is generally considered a speculative investment technique.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio, net of expenses. Leverage generally magnifies the return of stockholders when the portfolio return is positive and magnifies their losses when the portfolio return is negative. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

	<b>Assumed Return on Our Portfolio (Net of Expenses)</b>				
	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>
Corresponding return to common stockholder <sup>(1)</sup>	(29.1)%	(18.4)%	(7.6)%	3.1%	13.8%

(1) Assumes (i) \$1,311.0 million in total assets, (ii) \$645.5 million in outstanding principal indebtedness, (iii) \$611.2 million in net assets as of December 31, 2023 and (iv) weighted average interest rate, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 7.2% as of December 31, 2023.

See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources” for more information regarding our borrowings.

***Indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under outstanding indebtedness.***

Currently, we have secured indebtedness outstanding under the KeyBank Credit Facility and unsecured indebtedness outstanding related to the Notes and the Convertible Notes, and may incur additional indebtedness in the future. The use of debt could have significant consequences on our future operations, including:

- making it more difficult for us to meet our payment and other our current indebtedness and/or any other outstanding indebtedness we may incur in the future;
- resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our debt agreements, which event of default could result in substantially all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund investments, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;

- subjecting us to the risk of increased sensitivity to interest rate increases on our indebtedness with variable interest rates; and
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the KeyBank Credit Facility, the Notes, the Convertible Notes and/or any other outstanding indebtedness we may incur in the future.

Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our financing arrangements or otherwise in an amount sufficient to enable us to pay our indebtedness, including under the KeyBank Credit Facility, the Notes, the Convertible Notes and/or any other outstanding indebtedness we may incur in the future, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including under the KeyBank Credit Facility, the Notes, the Convertible Notes and/or any other outstanding indebtedness we may incur in the future, on or before the scheduled maturity. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets or seeking additional equity. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms or at all, or on terms that would not be disadvantageous to our shareholders or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements, including our payment obligations under the KeyBank Credit Facility, the Notes and/or the Convertible Notes.

*Provisions in our existing and future credit facilities may limit our operations.*

At our discretion, we have utilized and may continue to utilize the leverage available under the KeyBank Credit Facility for investment and operating purposes. Additionally, we may in the future enter into additional credit facilities. To the extent we borrow money to make investments, the applicable credit facility may be backed by all or a portion of our loans and securities on which the lender will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with a lender. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lenders or their designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests and/or negative covenants required by any credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under any credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under the credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life,

collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our liquidity and cash flow and impair our ability to grow our business.

*Any defaults under a credit facility could adversely affect our business.*

In the event we default under any credit facility or other borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the credit facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such credit facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

*We are exposed to risks associated with changes in interest rates.*

In 2022 and 2023, the U.S. Federal Reserve raised short-term interest rates and recently indicated that it may cease further increases to interest rates or may decrease interest rates. Because we may borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our distribution rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as Secured Overnight Financing Rate (“SOFR”) floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

*If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC, which would have a material adverse effect on our business, financial condition and results of operations.*

As a BDC, we may not acquire any assets other than “qualifying assets” unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. We believe that most of the investments that we may acquire in the future will constitute qualifying assets. However, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act

provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies which could result in the dilution of our position or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations, and cash flows.

*Most or a substantial portion of our portfolio investments will be recorded at fair values determined in good faith by the Board and, as a result, there may be uncertainty as to the value of our portfolio investments.*

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined by the Board. Most or a substantial portion of our portfolio investments may take the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable, and we value these securities at fair value as determined in good faith by the Board, including to reflect significant events affecting the value of our securities. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments:

- a comparison of the portfolio company's securities to publicly traded securities;
- the enterprise value of a portfolio company;
- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments and its earnings and discounted cash flow;
- the markets in which the portfolio company does business; and
- changes in the interest rate and inflation rate environments and the credit markets generally that may affect the price at which similar investments may be made in the future and other relevant factors.

We expect that most of our investments (other than cash and cash equivalents) will be classified as Level 3 in the fair value hierarchy and require disclosures about the level of disaggregation along with the inputs and valuation techniques we use to measure fair value. This means that our portfolio valuations are based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We employ the services of one or more independent service providers to review the valuation of these securities. The types of factors that the Board may take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty in the value of our portfolio investments, a fair value determination may cause net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon one or more of our investments. As a result, investors purchasing shares of our common stock based on an overstated net asset value would pay a higher price than the value of the investments might warrant. Conversely, investors selling shares during a period in which the net asset value understates the value of investments will receive a lower price for their shares than the value the investment portfolio might warrant.

We will adjust quarterly the valuation of our portfolio to reflect the determination of the Board of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our statements of operations as net change in unrealized gain (loss) on investments.

*We may incur lender liability as a result of our lending activities.*

In recent years, a number of judicial decisions have upheld the right of borrowers and others to sue lending institutions on the basis of various evolving legal theories, collectively termed “lender liability.” Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. As a result, we could be subject to lender liability, claims for actions taken by us with respect to a portfolio company’s business or instances where we exercise control over the portfolio company, including as a result of actions taken in rendering significant managerial assistance to the portfolio company or actions to compel and collect payments from the portfolio company outside of the ordinary course of business. Lender liability claims can be time-consuming and expensive to defend and result in significant liability.

#### **Risks Related to Our Investments**

*Our investment strategy focuses on growth-stage companies, which are subject to many risks, including dependence on the need to raise additional capital, volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs, periodic downturns, below investment grade ratings, which could cause you to lose all or part of your investment in us.*

We invest primarily in growth-stage companies, many of which may have narrow product lines and small market shares, which tend to render them more vulnerable to competitors’ actions and market conditions, as well as to general economic downturns, compared to more mature companies. The revenues, income (or losses), and projected financial performance and valuations of growth-stage companies can and often do fluctuate suddenly and dramatically. For these reasons, investments in our portfolio companies, if rated by one or more ratings agency, would typically be rated below “investment grade,” which refers to securities rated by ratings agencies below the four highest rating categories. Our target growth-stage companies are geographically concentrated and are therefore highly susceptible to materially negative local, political, natural and economic events. In addition, high growth industries are generally characterized by abrupt business cycles and intense competition. Overcapacity in high growth industries, together with cyclical economic downturns, may result in substantial decreases in the value of many growth-stage companies and/or their ability to meet their current and projected financial performance to service our debt. Furthermore, growth-stage companies also typically rely on venture capital and private equity investors, or initial public offerings, or sales for additional capital.

Venture capital firms in turn rely on their limited partners to pay in capital over time in order to fund their ongoing and future investment activities. To the extent that venture capital firms’ limited partners are unable or choose not to fulfill their ongoing funding obligations, the venture capital firms may be unable to continue operationally and/or financially supporting the ongoing operations of our portfolio companies which could materially and adversely impact our financing arrangement with the portfolio company.

These companies, their industries, their products and customer demand and the outlook and competitive landscape for their industries are all subject to change, which could adversely impact their ability to execute their business plans and generate cash flow or raise additional capital that would serve as the basis for repayment of our loans. Therefore, our growth-stage companies may face considerably more risk of loss than do companies at other stages of development.

*The equipment financing industry is highly competitive and competitive forces could adversely affect the financing rates and resale prices that we may realize on our equipment financing investment portfolio and the prices that we have to pay to acquire our investments.*

As part of our investment strategy, we engage in equipment financing, through which we finance equipment to growth-stage companies. Equipment manufacturers, corporations, partnerships and others offer users an alternative



to the purchase of most types of equipment with payment terms that vary widely depending on the type of financing, the lease or loan term and the type of equipment. In seeking equipment financing transactions, we will compete with financial institutions, manufacturers and public and private leasing companies, many of which may have greater financial resources than us.

*Some types of equipment are under special government regulation which may make the equipment more costly to acquire, own, maintain under equipment financings and sell.*

The use, maintenance and ownership of certain types of equipment are regulated by federal, state and/or local authorities. Regulations may impose restrictions and financial burdens on our ownership and operation of equipment. Changes in government regulations, industry standards or deregulation may also affect the ownership, operation and resale value of equipment. For example, certain types of equipment are subject to extensive safety and operating regulations imposed by government and/or industry self-regulatory organizations which may make these types of equipment more costly to acquire, own, maintain under equipment financings and sell. These agencies or organizations may require changes or improvements to equipment, and we may have to spend our own capital to comply. These changes may also require the equipment to be removed from service for a period of time. The terms of equipment financings may provide for payment reductions if the equipment must remain out of service for an extended period or is removed from service. We may then have reduced operating revenues from equipment financings for these items of equipment. If we did not have the capital to make a required change, we might be required to sell the affected equipment or to sell other items of its equipment in order to obtain the necessary cash; in either event, we could suffer a loss on our investment and might lose future revenues, and we might also have adverse tax consequences.

*We are subject to risks inherent in the equipment financing business that may adversely affect our ability to finance our portfolio on terms that will permit us to generate profitable rates of return for investors.*

A number of economic conditions and market factors, many of which we cannot control, could threaten our ability to operate profitably. These include changes in economic conditions, including fluctuations in demand for equipment, interest rates and inflation rates; the timing of purchases and the ability to forecast technological advances for equipment; technological and economic obsolescence; and increases in our expenses.

Demand for equipment fluctuates, and periods of weak demand could adversely affect equipment financing rates and resale prices that we may realize on our investment portfolio while periods of high demand could adversely affect the prices that we have to pay to acquire our investments. Such fluctuations in demand could therefore adversely affect the ability of a leasing program to invest its capital in a timely and profitable manner.

Equipment lessors have experienced a more difficult market in which to make suitable investments during historical periods of reduced growth and recession in the U.S. economy as a result of the softening demand for capital equipment during these periods. An economic recession resulting in lower levels of capital expenditure by businesses may result in more used equipment becoming available on the market and downward pressure on prices and equipment financing rates due to excess inventory. Periods of low interest rates exert downward pressure on equipment financing rates and may result in less demand for equipment financings. Furthermore, a decline in corporate expansion or demand for capital goods could delay investment of our capital, and its production of financing revenues. There can be no assurance as to what future developments may occur in the economy in general or in the demand for equipment and other asset-based financing in particular.

*Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.*

Downgrades by rating agencies to the U.S. government's credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our common stock.

Deterioration in the economic conditions in the Eurozone and other regions or countries globally and the resulting instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non-performing loans on the balance sheets of European banks, the effect of the United Kingdom (the “U.K.”) leaving the European Union (the “EU”), and instability in the Chinese capital markets. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions in Europe and other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that assistance packages will be available, or if available, be sufficient to stabilize countries and markets in Europe or elsewhere affected by a financial crisis. To the extent uncertainty regarding any economic recovery in Europe or elsewhere negatively impacts consumer confidence and consumer credit factors, our and our portfolio companies’ business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.

Various social and political circumstances in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the United States and worldwide. Such events, including rising trade tensions between the United States and China, other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries, and the war between Russia and Ukraine, could adversely affect our business, financial condition or results of operations. These market and economic disruptions could negatively impact the operating results of our portfolio companies.

***Any public health emergency, including outbreaks of existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.***

The extent of the impact of any public health emergency on our and our portfolio companies’ operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies’ operations may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies’ personnel. This could create widespread business continuity issues for us and our portfolio companies.

These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information. As a result, our valuations may not show the completed or continuing impact and the resulting measures taken in response thereto. Any public health emergency, including outbreak of existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

***Economic recessions or downturns could impair our portfolio companies and harm our operating results.***

Some of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay our debt investments during periods of economic recession or downturn. In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial

services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, continued uncertainty surrounding the negotiation of trade deals between the United Kingdom and the European Union following the United Kingdom's exit from the European Union and uncertainty between the United States and other countries, including China, with respect to trade policies, treaties, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

In an economic downturn, we may have non-performing assets or non-performing assets may increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our loans. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and harm our operating results.

The occurrence of recessionary conditions and/or negative developments in the domestic and international credit markets may significantly affect the markets in which we do business, the value of our investments, and our ongoing operations, costs and profitability. Any such unfavorable economic conditions, including rising interest rates, may also increase our funding costs, limit our access to capital markets or negatively impact our ability to obtain financing, particularly from the debt markets. In addition, any future financial market uncertainty could lead to financial market disruptions and could further impact our ability to obtain financing. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results and financial condition.

***Our investments are geographically concentrated, which may result in a single occurrence in a particular geographic area having a disproportionate negative impact on our investment portfolio.***

Investments in a particular geographic region may be particularly susceptible to economic conditions and regulatory requirements. To the extent our investments are concentrated in a particular region or group of regions, our investment portfolio may be more volatile than a more geographically investment portfolio. Any deterioration in the economy, or adverse events in such regions, may increase the rate of delinquency and default experience (and as a consequence, losses) with respect to our investments in such region. Our investments are geographically concentrated in the Western and Northeastern part of the United States. As result, we may be more susceptible to being adversely affected by any single occurrence in those regions.

For example, portfolio companies in California may be particularly susceptible to certain types of hazards, such as earthquakes, floods, mudslides, wildfires and other national disasters, which could have a negative impact on their business and negatively impact such company's ability to meet their obligations under their debt securities that we hold. Additionally, adverse economic conditions or other factors particularly affecting a specific region could increase the risk of loss on our investments.

***Our investments in leveraged portfolio companies may be risky, and we could lose all or part of our investment.***

Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold. Such developments may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. In addition, our junior secured loans are generally subordinated to senior loans. As such, other creditors may rank senior to us in the event of an insolvency, bankruptcy or liquidation.

In addition, investing in small, fast-growing, private companies involves a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold. This failure to meet obligations may be accompanied by a

deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;

- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions, and general economic downturns;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion, or maintain their competitive position. In addition, our executive officers and directors may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding debt upon maturity.

***Our investments are very risky and highly speculative.***

We invest primarily in secured loans and select equity and equity-related investments issued by, and provide equipment financing to, small, fast-growing private companies. We invest primarily in secured loans made to companies whose debt has generally not been rated by any rating agency, although we would expect such debt, if rated, to fall below investment grade. Securities rated below investment grade are often referred to as "high yield" securities and "junk bonds," and are considered "high risk" and speculative in nature compared to debt instruments that are rated above investment grade because of the credit risk of the issuers. Such issuers are more likely than investment grade issuers to default on their payments of interest and principal owed to us, and such defaults could have a material adverse effect on our performance.

Generally, little public information exists about the types of companies in which we invest, and we are required to rely on the ability of our senior management team and investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. These factors could adversely affect our investment returns as compared to companies investing primarily in the securities of public companies.

**Senior Secured Loans.** There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our liens on the collateral securing our loans could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. The fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we be compelled to enforce our remedies. Further, no active trading market may exist or be maintained for certain senior secured loans. Illiquidity and adverse market conditions may mean that we may not be able to sell senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

**Second Lien Secured Loans.** In structuring our loans, we may subordinate our security interest in certain assets of a borrower to another lender, usually a bank, such that we hold a second lien secured loan. In these situations, all of the risks identified above regarding senior secured loans would be present and additional risks inherent in holding a junior security position would also be present, including that our second lien secured loans

generally would be subordinated to senior loans and other creditors may rank senior to us in the event of default, insolvency or liquidation. In addition, these securities may not be protected by all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such senior debt. In the event a portfolio company cannot generate adequate cash flow to meet senior debt service, we may suffer a partial or total loss of our investment in a second lien secured loan.

*Equity and Equity-Related Investments.* When we invest in secured loans, we may acquire equity and equity-related securities as well. In addition, we may invest directly in the equity and equity-related securities of portfolio companies. The equity and equity-related interests we receive may not appreciate in value and may in fact decline in value. Accordingly, we may not be able to realize gains from our equity and equity-related interests, and any gains that we do realize on the disposition of any equity and equity-related interests may not be sufficient to offset any other losses we experience.

***We may be subject to risks associated with our investments in covenant-lite loans.***

We have invested in and may in the future invest in or obtain significant exposure to covenant-lite loans, which means the obligations contain fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms that allow the lender to monitor the financial performance of the borrower, including financial ratios, and declare a default if certain financial criteria are breached. While these loans may still contain other collateral protections, a covenant-lite loan may carry more risk than a covenant-heavy loan made by the same borrower as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is generally required under a covenant-heavy loan agreement. Generally, covenant-lite loans provide borrowers more freedom to negatively impact lenders because their covenants, if any, tend to be incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Our investment in or exposure to a covenant-lite loan may potentially hinder our ability to reprice credit risk associated with the issuer and reduce our ability to restructure a problematic loan and mitigate potential loss. As a result, our exposure to losses may be increased, which could result in an adverse impact on our revenues, net income and net asset value.

***Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.***

Certain loans that we make are secured by a second priority security interest in the same collateral pledged by a portfolio company to secure senior debt owed by the portfolio company to commercial banks or other traditional lenders. Often the senior lender has procured covenants from the portfolio company prohibiting the incurrence of additional secured debt without the senior lender's consent. Prior to and as a condition of permitting the portfolio company to borrow money from us secured by the same collateral pledged to the senior lender, the senior lender will require assurances that it will control the disposition of any collateral in the event of bankruptcy or other default. In many such cases, the senior lender will require us to enter into an intercreditor agreement prior to permitting the portfolio company to borrow from us. Typically the intercreditor agreements we will be requested to execute will expressly subordinate our debt instruments to those held by the senior lender and further provide that the senior lender shall control: (1) the commencement of foreclosure or other proceedings to liquidate and collect on the collateral; (2) the nature, timing, and conduct of foreclosure or other collection proceedings; (3) the amendment of any collateral document; (4) the release of the security interests in respect of any collateral; and (5) the waiver of defaults under any security agreement. Because of the control we may cede to senior lenders under intercreditor agreements we may enter, we may be unable to realize the proceeds of any collateral securing some of our loans.

***If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.***

There is a risk that the collateral securing our secured loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, may be liquidated at a price lower than what we consider to be fair value and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a borrower to raise additional capital, which could materially and adversely affect our ability to recover our investment.

In addition, a substantial portion of the assets securing our investment may be in the form of intellectual property, inventory and equipment and, to a lesser extent, cash and accounts receivable. Intellectual property, if any, that is securing our loan could lose value if, among other things, the borrower's rights to the intellectual property are challenged or if the borrower's license to the intellectual property is revoked or expires. Inventory may not be adequate to secure our loan if our valuation of the inventory at the time that we made the loan was not accurate or if there is a reduction in the demand for the inventory.

Similarly, any equipment securing our loan may not provide us with the anticipated security if there are changes in technology or advances in new equipment that render the particular equipment obsolete or of limited value, or if the borrower fails to adequately maintain or repair the equipment. The residual value of the equipment at the time we would take possession may not be sufficient to satisfy the outstanding debt and we could experience a loss on the disposition of the equipment. Any one or more of the preceding factors could materially impair our ability to recover our investment in a foreclosure.

*Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.*

Although our investments are primarily secured, some investments may be unsecured and subordinated to substantive amounts of senior indebtedness. The portfolio companies in which we invest usually have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt securities in which we invest. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments in respect of the debt securities in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After paying senior creditors, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt securities in which we invest, we would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Additionally, certain loans that we make to portfolio companies may be secured on a second-priority basis by the same collateral securing senior secured debt of such companies. The first-priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by first-priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second-priority liens after payment in full of all obligations secured by the first-priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second-priority liens, then, to the extent not repaid from the proceeds of the sale of the collateral, we will only have an unsecured claim against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of such senior debt, including in unitranche transactions. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first-priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first-priority liens:

- the ability to cause the commencement of enforcement proceedings against the collateral;
- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- releases of liens on the collateral; and

- waivers of past defaults under collateral documents.

We may not have the ability to control or direct such actions, even if our rights are adversely affected. In addition, a bankruptcy court may choose not to enforce an intercreditor agreement or other agreement with creditors.

We may also make unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

We may also make subordinated investments that rank below other obligations of the obligor in right of payment. Subordinated investments are generally more volatile than secured loans and are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions. If we make a subordinated investment in a portfolio company, the portfolio company may be highly leveraged, and its relatively high loan-to-value ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

***Our portfolio may be exposed in part to one or more specific industries, which may subject us to a risk of significant loss in a particular investment or investments if there is a downturn in that particular industry.***

Our portfolio may be exposed in part to one or more specific industries. A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize. If an industry in which we have significant investments suffers from adverse business or economic conditions, as these industries have to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations.

For example, as of December 31, 2023, our largest industry concentrations of our total investments at fair value were in the space technology industry, which represented 14.6%; green technology industry, which represented approximately 11.2%; and technology-related companies in the finance and insurance industry, which represented approximately 10.5%. Therefore, we are susceptible to the economic circumstances and market conditions in these industries, and a downturn in one or more of these industries could have a material adverse effect on our results of operations and financial condition.

Our investments in the space technology industry may be subject to certain risks, including risks related to rapid advances and innovations in technology that could render existing technology, systems, products and/or services of our portfolio companies obsolete or less attractive to customers. The space technology industry is highly competitive, and our portfolio companies in this industry may be subject to competition from companies using newly developed and innovative technologies and systems. The future success and competitive position of these portfolio companies will also depend in part upon their ability to obtain, maintain and protect proprietary technology used in their products and services. See "If our portfolio companies are unable to protect their intellectual property rights, our business and prospects could be harmed, and if portfolio companies are required to devote significant resources to protecting their intellectual property rights, the value of our investment could be reduced."

Our investments in the green technology industry, including sustainable and renewable technologies, may be subject to certain risks, including risks related to extensive regulation by foreign, U.S. federal, state and/or local agencies. Changes in existing laws, rules or regulations, or judicial or administrative interpretations thereof, new laws, rules or regulations, or changes in government priorities or limitations on government resources could all have an adverse impact on the business and industries of these companies. We are unable to predict whether any such

changes in laws, rules or regulations will occur and, if they do occur, the impact of these changes on our portfolio companies and our investment returns. Furthermore, if any of our portfolio companies fail to comply with applicable regulations, they could be subject to significant penalties and claims that could materially and adversely affect their operations, which would also impact our ability to realize value since our exit from the investment may be subject to the portfolio company obtaining the necessary regulatory approvals. Our portfolio companies may be subject to the expense, delay and uncertainty of the regulatory approval process for their products and, even if approved, these products may not be accepted in the marketplace. Further, industries within the energy sector are cyclical with fluctuations in commodity prices, and demand for and production of commodities is driven by a variety of factors. The highly cyclical nature of the industries within the energy sector may lead to volatile changes in commodity prices. Commodity price fluctuation may adversely affect the earnings of companies in which we may invest. The value of our investments in our portfolio companies may decline if they are not able to commercialize their technology, products, business concepts or services. See “If our portfolio companies are unable to commercialize their technologies, products, business concepts or services, the returns on our investments could be adversely affected.” for additional risks related to investments in technology companies, including green technology.

We may invest in technology-related companies that do not have venture capital or private equity firms as equity investors, and these companies may entail a higher risk of loss than do companies with institutional equity investors, which could increase the risk of loss of our investment.

Our portfolio companies may require substantial additional equity financing to satisfy their continuing working capital and other cash requirements and, in most instances, to service the interest and principal payments on our investment. Portfolio companies that do not have venture capital or private equity investors may be unable to raise any additional capital to satisfy their obligations or to raise sufficient additional capital to reach the next stage of development. Portfolio companies that do not have venture capital or private equity investors may be less financially sophisticated and may not have access to independent members to serve on their boards, which means that they may be less successful than portfolio companies sponsored by venture capital or private equity firms. Accordingly, financing these types of companies may entail a higher risk of loss than would financing companies that are sponsored by venture capital or private equity firms.

***We invest through joint ventures.***

We hold a portion of our investments through our joint venture, Senior Credit Corp 2022 LLC, and may, from time to time, hold a portion of our investments through partnerships, joint ventures, securitization vehicles or other entities with third-party investors (collectively, “joint ventures”). Joint venture investments involve various risks, including the risk that we will not be able to implement investment decisions or exit strategies because of limitations on our control under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with ours, the risk that a joint venture partner may be in a position to take action contrary to our objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans, because of risks arising under state law. In addition, we may, in certain cases, be liable for actions of our joint venture partners. The joint ventures in which we participate may sometimes be allocated investment opportunities that might have otherwise gone entirely to us, which may reduce our return on equity. Additionally, our joint venture investments may be held on an unconsolidated basis and at times may be highly leveraged. Such leverage would not count toward the investment limits imposed on us by the 1940 Act.

***We are subject to risks associated with investing alongside other third parties.***

We have invested in Senior Credit Corp 2022 LLC and may in the future invest in additional joint ventures alongside third parties through joint ventures, partnerships or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that such third party may at any time have economic or business interests or goals which are inconsistent with ours, or may be in a position to take



action contrary to our investment objectives. In addition, we may in certain circumstances be liable for actions of such third party.

More specifically, joint ventures involve a third party that has approval rights over activity of the joint venture. The third party may take actions that are inconsistent with our interests. For example, the third party may decline to approve an investment for the joint venture that we otherwise want the joint venture to make. A joint venture may also use investment leverage which magnifies the potential for gain or loss on amounts invested. Generally, the amount of borrowing by the joint venture is not included when calculating our total borrowing and related leverage ratios and is not subject to asset coverage requirements imposed by the 1940 Act. If the activities of the joint venture were required to be consolidated with our activities because of a change in rules governing U.S. generally accepted accounting principles ("GAAP") or SEC staff interpretations, it is likely that we would have to reorganize any such joint venture.

***Our relationship with certain portfolio companies may expose us to our portfolio companies' trade secrets and confidential information which may require us to be parties to non-disclosure agreements and restrict us from engaging in certain transactions.***

Our relationship with some of our portfolio companies may expose us to our portfolio companies' trade secrets and confidential information (including transactional data and personal data about their employees and clients) which may require us to be parties to non-disclosure agreements and restrict us from engaging in certain transactions. Unauthorized access or disclosure of such information may occur, resulting in theft, loss or other misappropriation. Any theft, loss, improper use, such as insider trading or other misappropriation of confidential information could have a material adverse impact on our competitive positions, our relationship with our portfolio companies and our reputation and could subject us to regulatory inquiries, enforcement and fines, civil litigation (which may cause us to incur significant expense or expose us to losses) and possible financial liability or costs.

***Our investments in portfolio companies may expose us to environmental risks.***

We may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements and environmental costs that could place increasing financial burdens on such portfolio entities. Required expenditures for environmental compliance may adversely impact investment returns on portfolio companies. The imposition of new environmental and other laws, regulations and initiatives could adversely affect the business operations and financial stability of such portfolio companies.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on our portfolio companies. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and we can offer no assurance that any such portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

***The majority of our portfolio companies will need multiple rounds of additional financing to repay their debts to us and continue operations. Our portfolio companies may not be able to raise additional financing, which could harm our investment returns.***

The majority of our portfolio companies will often require substantial additional equity financing to satisfy their continuing working capital and other cash requirements and, in most instances, to service the interest and principal payments on our investment. Each round of venture financing is typically intended to provide a company with only enough capital to reach the next stage of development. We cannot predict the circumstances or market conditions under which our portfolio companies will seek additional capital. It is possible that one or more of our portfolio companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to us, either of which would negatively impact our investment returns. Some of these companies may be unable to obtain sufficient financing from private investors, public capital markets or traditional lenders. This may

have a significant impact if the companies are unable to obtain certain federal, state or foreign agency approval for their products or the marketing thereof, of if regulatory review processes extend longer than anticipated, and the companies need continued funding for their operations during these times. Accordingly, financing these types of companies may entail a higher risk of loss than would financing companies that are able to utilize traditional credit sources.

***If our portfolio companies are unable to commercialize their technologies, products, business concepts or services, the returns on our investments could be adversely affected.***

The value of our investments in our portfolio companies may decline if they are not able to commercialize their technology, products, business concepts or services. Additionally, although some of our portfolio companies may already have a commercially successful product or product line at the time of our investment, information technology, e-commerce, life science, and energy technology-related products and services often have a more limited market or life span than products in other industries. Thus, the ultimate success of these companies often depends on their ability to continually innovate in increasingly competitive markets. If they are unable to do so, our investment returns could be adversely affected and their ability to service their debt obligations to us over the term of the loan could be impaired. Our portfolio companies may be unable to acquire or develop any new products successfully, and the intellectual property they currently hold may not remain viable. Even if our portfolio companies are able to develop commercially viable products, the market for new products and services is highly competitive and rapidly changing. Neither our portfolio companies nor we will have any control over the pace of technology development. Commercial success is difficult to predict, and the marketing efforts of our portfolio companies may not be successful.

***If our portfolio companies are unable to protect their intellectual property rights, our business and prospects could be harmed, and if portfolio companies are required to devote significant resources to protecting their intellectual property rights, the value of our investment could be reduced.***

Our future success and competitive position will depend in part upon the ability of our portfolio companies to obtain, maintain and protect proprietary technology used in their products and services. Our portfolio companies will rely, in part, on patent, trade secret, and trademark law to protect that technology, but competitors may misappropriate their intellectual property, and disputes as to ownership of intellectual property may arise. Portfolio companies may, from time to time, be required to institute litigation to enforce their patents, copyrights, or other intellectual property rights; protect their trade secrets; determine the validity and scope of the proprietary rights of others; or defend against claims of infringement. Such litigation could result in substantial costs and diversion of resources. Similarly, if a portfolio company is found to infringe or misappropriate a third-party's patent or other proprietary rights, it could be required to pay damages to the third-party, alter its products or processes, obtain a license from the third-party, and/or cease activities utilizing the proprietary rights, including making or selling products utilizing the proprietary rights. Any of the foregoing events could negatively affect both the portfolio company's ability to service our debt investment and the value of any related debt and equity securities that we own, as well as any collateral securing our investment.

***The lack of liquidity in our investments may adversely affect our business.***

All or a substantial portion of our assets may be invested in illiquid securities, and a substantial portion of our investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for us to sell such investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term. However, to pay distributions to our stockholders and to maintain the election to be regulated as a BDC and qualify as a RIC, we may have to dispose of investments if we do not satisfy one or more of the applicable criteria under the respective regulatory frameworks. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we have material nonpublic information regarding such portfolio company or we become subject to trading restrictions under the internal trading policies of those companies as a result of applicable law or regulations.

***Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation.***

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by the Board. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our net asset value by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and may suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition and results of operations.

***Our portfolio companies may prepay loans, which prepayment may reduce stated yields if capital returned cannot be invested in transactions with equal or greater expected yields.***

The loans that will underlie our portfolio may be callable at any time, and many of them can be repaid with no premium to par. It is not clear at this time when or if any loan might be called. Whether a loan is called will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change frequently, it is unknown when, and if, this may be possible for each portfolio company. Risks associated with owning loans include the fact that prepayments may occur at any time, sometimes without premium or penalty, and that the exercise of prepayment rights during periods of declining spreads could cause us to reinvest prepayment proceeds in lower-yielding instruments. In the case of some of these loans, having the loan called early may reduce our achievable yield if the capital returned cannot be invested in transactions with equal or greater expected yields, especially during periods of declining interest rates in the broader market.

***To the extent original issue discount ("OID") and payment-in-kind ("PIK") interest constitute a portion of our income, we will be exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash representing such income.***

Our investments may include OID and PIK instruments. To the extent OID and PIK constitutes a portion of our income, we will be exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- We must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID or other amounts accrued will be included in investment company taxable income for the year of the accrual, we may be required to make a distribution to our stockholders in order to satisfy our annual distribution requirements, even though we will not have received any corresponding cash amount. As a result, we may have to sell some of our investments at times or at prices that would not be advantageous to us, raise additional debt or equity capital or forgo new investment opportunities.
- The higher yield of OID instruments reflects the payment deferral and credit risk associated with these instruments.
- Even if the accounting conditions for income accrual are met, the borrower could still default when our actual collection is supposed to occur at the maturity of the obligation.
- OID instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral.
- OID instruments generally represent a significantly higher credit risk than coupon loans.
- OID income received by us may create uncertainty about the source of our cash distributions to stockholders. For accounting purposes, any cash distributions to stockholders representing OID or market discount income are not treated as coming from paid-in capital, even though the cash to pay

them comes from the offering proceeds. Thus, although a distribution of OID or market discount interest comes from the cash invested by the stockholders, Section 19(a) of the 1940 Act does not require that stockholders be given notice of this fact by reporting it as a return of capital.

•The deferral of PIK interest has a negative impact on liquidity, as it represents non-cash income that may require distribution of cash dividends to shareholders in order to maintain our RIC tax treatment. In addition, the deferral of PIK interest also increases the loan-to-value (“LTV”) ratio at a compounding rate, thus, increasing the risk that we will absorb a loss in the event of foreclosure.

***Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.***

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as “follow-on” investments in order to attempt to preserve or enhance the value of our initial investment. We have discretion to make follow-on investments, subject to the availability of capital resources and the provisions of the 1940 Act. Failure on our part to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements or the desire to maintain our RIC status.

***Because we will not hold controlling equity interests in the majority of our portfolio companies, we may not be able to exercise control over our portfolio companies or prevent decisions by management of our portfolio companies, which could decrease the value of our investments.***

We do not expect to hold controlling equity positions in the majority of our portfolio companies. Our debt investments may provide limited control features such as restrictions on the ability of a portfolio company to assume additional debt or to use the proceeds of our investment for other than certain specified purposes. “Control” under the 1940 Act is presumed at more than 25% equity ownership and may also be present at lower ownership levels where we provide managerial assistance. When we do not acquire a controlling equity position in a portfolio company, we may be subject to the risk that a portfolio company may make business decisions with which we disagree, and that the management and/or stockholders of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity and equity-related investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company and may therefore suffer a decrease in the value of our investments.

***Loans may become non-performing for a variety of reasons.***

A loan or debt obligation may become non-performing for a variety of reasons. Such non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal amount of the loan and/or the deferral of payments. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery. We may also incur additional expenses to the extent that it is required to seek recovery upon a default on a loan or participate in the restructuring of such obligation. The liquidity for defaulted loans may be limited, and to the extent that defaulted loans are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. In connection with any such defaults, workouts or restructuring, although we exercise voting rights with respect to an individual loan, we may not be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such loan to determine the outcome of such vote.

***Defaults by our portfolio companies will harm our operating results.***

A portfolio company’s failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could trigger cross-defaults under other agreements and jeopardize such portfolio company’s ability to meet its obligations under the

debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, we have invested in and may in the future invest in or obtain significant exposure to “covenant-lite” loans. Generally, covenant-lite loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower’s financial condition. Accordingly, because we invest in and have exposure to covenant-lite loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Further, many of our investments will likely have a principal amount outstanding at maturity, which could result in a substantial loss to us if the borrower is unable to refinance or repay.

***Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.***

Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies’ operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations. Additionally, the Federal Reserve has raised, and has indicated its intent to continue raising, certain benchmark interest rates in an effort to combat inflation. There is no guarantee that the actions taken by the Federal Reserve will reduce or eliminate inflation. See “—*We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment.*”

***The disposition of our investments may result in contingent liabilities.***

A significant portion of our investments may involve private securities. In connection with the disposition of an investment in private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of distributions previously made to us.

***We may not realize gains from our equity and equity-related investments.***

We have made, and may in the future, make investments that include warrants or other equity or equity-related securities. In addition, we have made, and may from time to time make, non-control, equity co-investments in companies in conjunction with private equity sponsors. Our goal is ultimately to realize gains upon our disposition of such equity and equity-related interests. However, the equity and equity-related interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity and equity-related interests, and any gains that we do realize on the disposition of any equity and equity-related interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We often seek puts or similar rights to give us the right to sell our equity and equity-related securities back to the portfolio company issuer. We may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress.

***We may be subject to additional risks if we engage in hedging transactions and/or invest in foreign securities.***

The 1940 Act generally requires that 70% of our investments be in issuers each of whom, in addition to other requirements, is organized under the laws of, and has its principal place of business in, any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States. Our

investment strategy does not contemplate a significant number of investments in securities of non-U.S. companies. We expect that these investments would focus on the same investments that we make in U.S. growth-stage companies and, accordingly, would be complementary to our overall strategy and enhance the diversity of our holdings.

Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Although we expect that all or substantially all of our investments will be U.S. dollar denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. As discussed below, we may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us.

To the extent that these investments are denominated in a foreign currency, we may engage in hedging transactions. Engaging in either hedging transactions or investing in foreign securities would entail additional risks to our stockholders. We may, for example, use instruments such as interest rate swaps, caps, collars and floors, forward contracts or currency options or borrow under a credit facility in foreign currencies to minimize our foreign currency exposure. In each such case, we generally would seek to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of the positions declined. However, such hedging could establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions could also limit the opportunity for gain if the values of the underlying portfolio positions increased. Moreover, it might not be possible to hedge against an exchange rate or interest rate fluctuation that was so generally anticipated that we would not be able to enter into a hedging transaction at an acceptable price.

While we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we might not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it might not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations. In addition, income derived from hedging transactions that is distributed to non-U.S. stockholders may be subject to U.S. federal withholding tax. Changes to the regulations applicable to the financial instruments we use to accomplish our hedging strategy could affect the effectiveness of that strategy. See “—*We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment.*”

***The market structure applicable to derivatives imposed by the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission (“CFTC”) and the SEC may affect our ability to use over-the-counter (“OTC”) derivatives for hedging purposes.***

The Dodd-Frank Act and the CFTC enacted and the SEC has issued rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to OTC derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets. Similar changes are in the process of being implemented in other major financial markets.

The CFTC and the SEC have issued final rules establishing that certain swap transactions are subject to CFTC regulation. Engaging in such swap or other commodity interest transactions such as futures contracts or options on futures contracts may cause us to fall within the definition of “commodity pool” under the Commodity Exchange Act and related CFTC regulations. We have claimed relief from CFTC registration and regulation as a commodity pool operator with respect to our operations, with the result that we are limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, we are subject to strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed five percent of the liquidation value of our portfolio, after taking into account unrealized profits and unrealized losses on any such contracts we have entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio.

The Dodd-Frank Act also imposed requirements relating to real-time public and regulatory reporting of OTC derivative transactions, enhanced documentation requirements, position limits on an expanded array of derivatives, and record keeping requirements. Taken as a whole, these changes could significantly increase the cost of using uncleared OTC derivatives to hedge risks, including interest rate and foreign exchange risk; reduce the level of exposure we are able to obtain for risk management purposes through OTC derivatives (including as the result of the CFTC imposing position limits on additional products); reduce the amounts available to us to make non-derivatives investments; impair liquidity in certain OTC derivatives; and adversely affect the quality of execution pricing obtained by us, all of which could adversely impact our investment returns.

***Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.***

In August 2022, Rule 18f-4 under the 1940 Act, regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations, became effective. Under this rule, BDCs that use derivatives will be subject to a value-at-risk (“VaR”) leverage limit, certain other derivatives risk management program and testing requirements and requirements related to board reporting. These requirements will apply unless the BDC qualifies as a “limited derivatives user,” as defined in Rule 18f-4. Under the rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. We currently operate as a “limited derivatives user” which may limit our ability to use derivatives and/or enter into certain other financial contracts.

***We may be subject to risks related to bank impairments or failures either directly or through our portfolio companies, which, in turn, could indirectly impact our performance and results of operations.***

In March 2023, the U.S. Federal Deposit Insurance Corporation (“FDIC”) took control of Silicon Valley Bank and Signature Bank, and in May 2023, the FDIC took control of First Republic Bank due to liquidity concerns. The impairment or failure of one or more banks with whom any of our portfolio companies transact may inhibit the ability of our portfolio companies to access depository accounts, investment accounts or credit facilities at such banks, which, in turn, may cause them to default on their debt obligations to us, resulting in impacts to our performance. In the event of such a failure of a banking institution where one or more of our portfolio companies holds depository accounts, access to such accounts could be restricted and FDIC protection may not be available for balances in excess of amounts insured by the FDIC. In such instances, our affected portfolio companies may not be able to recover such excess, uninsured amounts, and they may not be able to cure any defaults. Additionally, unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm business, financial condition, operating results and prospects. We closely monitor activity in the banking sector as it relates to any of our borrowers and continually assess any potential indirect impact to us as a result of the same.

## **Risks Related to an Investment in Our Common Stock**

*Investing in our common stock may involve an above-average degree of risk.*

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance.

*We may not be able to pay distributions, our distributions may not grow over time and/or a portion of our distributions may be a return of capital.*

We intend to pay distributions to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to sustain a specified level of cash distributions or make periodic increases in cash distributions. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described herein. If we declare a dividend, and if enough stockholders opt to receive cash distributions rather than participate in our distribution reinvestment plan, we may be forced to sell some of our investments in order to make cash dividend payments. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC could limit our ability to pay distributions. All distributions will be paid at the discretion of the Board and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. We cannot assure you that we will pay distributions to our stockholders.

When we make distributions, we will be required to determine the extent to which such distributions are paid out of current or accumulated earnings and profits. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of an investor's adjusted tax basis in our stock and, assuming that an investor holds our stock as a capital asset, thereafter as a capital gain.

*Provisions of the Maryland General Corporation Law (the "MGCL") and our Charter and Bylaws could deter takeover attempts and have an adverse effect on the price of our common stock.*

The MGCL and our Charter and Bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act, subject to any applicable requirements of the 1940 Act. The Board has adopted a resolution exempting from the Maryland Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by the Board, including approval by a majority of our independent directors. If the resolution exempting business combinations is repealed or the Board does not approve a business combination, the Maryland Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. In addition, we may amend our Bylaws to be subject to the Maryland Control Share Acquisition Act, but only if the Board determines that it would be in our best interests, including in light of the Board's fiduciary obligations, applicable federal and state laws, and the particular facts and circumstances surrounding the Board's decision. If such conditions are met, and we amend our Bylaws to repeal the exemption from the Maryland Control Share Acquisition Act, the Maryland Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction.

We have adopted certain measures that may make it difficult for a third-party to obtain control of us, including provisions of our Charter classifying the Board in three staggered terms and authorizing the Board to classify or reclassify shares of our capital stock in one or more classes or series and to cause the issuance of additional shares of our stock. These provisions, as well as other provisions of our Charter and Bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.



***Our Bylaws include an exclusive forum selection provision, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents.***

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws will not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act. There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our Bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable. If this occurred, we may incur additional costs associated with resolving such action in another forum, which could materially adversely affect our business, financial condition and results of operations.

***We cannot assure you that a market for our common stock will develop or, if one develops, that the market will continue, which would adversely affect the liquidity and price of our common stock.***

Our common stock began trading on the Nasdaq Global Select Market under the symbol "TRIN" on January 29, 2021. We cannot assure you that an active trading market will develop for our common stock or, if one develops, that the trading market can be sustained. In addition, we cannot predict the prices at which our common stock will trade. Shares of closed-end investment companies, including BDCs, frequently trade at a discount from their net asset value and our stock may also be discounted in the market. This characteristic of closed-end investment companies is separate and distinct from the risk that our net asset value per share of common stock may decline. We cannot predict whether our common stock will trade at, above or below net asset value. In addition, if our common stock trades below its net asset value, we will generally not be able to sell additional shares of our common stock to the public at its market price without first obtaining the approval of a majority of our stockholders (including a majority of our unaffiliated stockholders) and our independent directors for such issuance.

***A stockholder's interest in us will be diluted if additional shares of our common stock are issued in the future, which could reduce the overall value of an investment in us.***

Our stockholders do not have preemptive rights to purchase any shares we issue in the future. Our charter authorizes us to issue up to 200 million shares of common stock. Pursuant to our charter, a majority of our entire Board may amend our charter to increase the number of shares of common stock we may issue without stockholder approval. If we raise additional funds by issuing shares or senior securities convertible into, or exchangeable for, shares, then the percentage ownership of our stockholders at that time will decrease and they will experience dilution, including upon the exercise of such convertible securities. Depending upon the terms and pricing of any future offerings and the value of our investments, stockholders' may also experience dilution in the book value and fair value of their shares. Stockholders will experience dilution upon the conversion of some or all of the Convertible Notes into shares, and the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could depress the market price for our shares.

Under the 1940 Act, we generally are prohibited from issuing or selling our common stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common stock, or warrants, options, or rights to acquire our common stock, at a price below the

current net asset value of our common stock if our Board and independent directors determine that such sale is in our best interests and the best interests of our stockholders, and our stockholders, including a majority of those stockholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any distributing commission or discount).

At our 2023 Annual Meeting of Stockholders held on June 14, 2023, our stockholders voted to allow us to issue common stock at a price below net asset value per share for the period ending on the earlier of the one-year anniversary of the date of our 2023 Annual Meeting of Stockholders and the date of our 2024 Annual Meeting of Stockholders, which is expected to be held in May or June 2024. The proposal approved by our stockholders at our 2023 Annual Meeting of Stockholders did not specify a maximum discount below net asset value at which we are able to issue our common stock, although the number of shares sold in one or more offerings may not exceed 25% of our outstanding common stock as of the date of stockholder approval of this proposal. If we were to issue or sell shares of our common stock at a price below our net asset value per share, such sales would result in an immediate dilution to our net asset value per share and pose a risk of dilution to our stockholders. In particular, stockholders who do not purchase additional shares at or below such discounted price in proportion to their current ownership will experience an immediate decrease in net asset value per share (as well as in the aggregate net asset value of their shares if they do not participate at all). These stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we experience in our assets, potential earning power and voting interests from such issuance or sale. In addition, such issuances or sales may adversely affect the price at which our common stock trades. Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted.

*Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.*

Any future public resale of any shares of our common stock under the Convertible Notes Registration Rights Agreement and/or the expiration of applicable lock-up periods, subject to applicable securities laws, sales of substantial amounts of our common stock, or the perception that such sales could occur, could adversely affect the prevailing market prices for our common stock. If this occurs, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so. We cannot predict what effect, if any, future sales of securities, or the availability of securities for future sales, will have on the market price of our common stock prevailing from time to time.

*The market value of our common stock may fluctuate significantly.*

The market value and liquidity, if any, of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- distributions that exceed our net investment income and net income as reported according to GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of key personnel;

- general economic trends and other external factors; and
- loss of a major funding source.

*If we issue preferred stock or convertible debt securities, the net asset value of our common stock may become more volatile.*

We cannot assure you that the issuance of preferred stock and/or additional convertible debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock or additional convertible debt would likely cause the net asset value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the convertible debt securities, were to approach the net rate of return on our investment portfolio, the benefit of such leverage to the holders of our common stock would be reduced. If the dividend rate on the preferred stock, or the interest rate on the convertible debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or convertible debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of preferred stock or debt securities. This decline in net asset value would also tend to cause a greater decline in the market price, if any, for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred stock or convertible debt, or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund the redemption of some or all of the preferred stock or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt, or any combination of these securities. Holders of preferred stock or convertible debt may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

*Stockholders may experience dilution in the net asset value of their shares if they do not participate in our distribution reinvestment plan and if our shares are trading at a discount to net asset value.*

All distributions declared in cash payable to stockholders that are participants in our distribution reinvestment plan will generally be automatically reinvested in shares of our common stock if the investor does not elect to opt out of the plan. As a result, stockholders that opt out of our distribution reinvestment plan may experience accretion to the net asset value of their shares if our shares are trading at a premium to net asset value and dilution if our shares are trading at a discount to net asset value. The level of accretion or discount would depend on various factors, including the proportion of our stockholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to stockholders.

#### **Risks Related to the Notes and the Convertible Notes**

*The Notes and the Convertible Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.*

The Notes and the Convertible Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes and the Convertible Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have currently incurred, including under the KeyBank Credit Facility, and may incur in the future (or any indebtedness that is initially unsecured that we later secure) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes and the Convertible Notes. Secured indebtedness, including the indebtedness under the KeyBank Credit

Facility, is effectively senior to the Notes and the Convertible Notes to the extent of the value of the assets securing such indebtedness.

***The Notes and the Convertible Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.***

The Notes and the Convertible Notes are obligations exclusively of Trinity Capital Inc. and not of any of our subsidiaries. None of our subsidiaries are a guarantor of the Notes and the Convertible Notes, and these notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. Any assets of any of our subsidiaries will not be directly available to satisfy the claims of our creditors, including the holders of the Notes and the Convertible Notes. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries and therefore the claims of our creditors, including holders of the Notes and the Convertible Notes with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes and the Convertible Notes are structurally subordinated, or junior, to the KeyBank Credit Facility and all existing and future indebtedness and other obligations (including trade payables) incurred by any of our subsidiaries, financing vehicles or similar facilities and any subsidiaries, financing vehicles or similar facilities that we may in the future acquire or establish.

***The respective indentures under which the Notes and the Convertible Notes were issued contain limited protection for holders of such notes.***

The respective indentures under which the Notes and the Convertible Notes were issued offer limited protection to holders of such notes. The respective terms of such indentures and the Notes and the Convertible Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on an investment in the Notes or the Convertible Notes. In particular, the terms of such indentures and the Notes and the Convertible Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be pari passu, or equal in right of payment, to the Notes or the Convertible Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes or the Convertible Notes to the extent of the value of the assets securing such indebtedness, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore are structurally senior to the Notes or the Convertible Notes and (4) securities, indebtedness or other obligations incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes or the Convertible Notes with respect to the assets of those subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes or the Convertible Notes, including subordinated indebtedness, except that we have agreed that, for the period of time during which each of such notes are outstanding, we will not violate Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions. These provisions generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage were below 150% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution, or purchase. Under this covenant, we will be permitted to declare a cash

dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions, but only up to such amount as is necessary for us to maintain our status as a RIC under Subchapter M of the Code. Furthermore, this covenant will permit us to continue paying dividends or distributions and the restrictions will not apply unless and until such time as our asset coverage (as defined in the 1940 Act, except to the extent modified by this covenant) has not been in compliance with the minimum asset coverage required by Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions for more than six consecutive months. For the purposes of determining “asset coverage” as used above, any and all indebtedness of the Company, including any outstanding borrowings under the KeyBank Credit Facility and any successor or additional credit facility, will be deemed a senior security of us;

- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- create liens (including liens on the shares of our subsidiaries) or enter into sale and lease back transactions;
- enter into transactions with affiliates;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, under the indenture governing the 2025 Notes, we are not required to offer to purchase the 2025 Notes in connection with a change of control or any other event. Such limitation does not apply to the August 2026 Notes, the December 2026 Notes or the Convertible Notes under their respective governing indentures. See “*We may not be able to repurchase either of the August 2026 Notes or the December 2026 Notes upon a Change of Control Repurchase Event*” and “*We may not have, or have the ability to raise, the funds necessary to purchase the Convertible Notes as required upon a fundamental change, and our future debt may contain limitations on our ability to deliver shares of our common stock upon conversion or purchase of the Convertible Notes.*”

Furthermore, the Notes and the Convertible Notes and the terms of their respective indentures do not protect holders of such notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes and the Convertible Notes may have important consequences for the holders of such notes, including making it more difficult for us to satisfy our obligations with respect to the Notes and the Convertible Notes or negatively affecting the trading value of the Notes and the Convertible Notes to the extent such a trading market develops for such notes.

Certain of our current debt instruments include more protections for their holders than the Notes and the Convertible Notes, including under the respective indentures of such notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the Notes and the Convertible Notes, including under the respective indentures of such notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes and the Convertible Notes to the extent such a market develops for such notes.

***If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes and/or the Convertible Notes.***

Any default under the agreements governing our indebtedness or under other indebtedness to which we may be a party, that is not waived by the required lenders or holders and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Notes and/or the Convertible Notes and substantially decrease the market value of any such notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our current indebtedness or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders under the agreements governing our indebtedness, or other indebtedness that we may incur in the future, to avoid being in default. If we breach our covenants under the agreements governing our indebtedness and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders having secured obligations, including under the KeyBank Credit Facility, could proceed against the collateral securing the debt. Because the KeyBank Credit Facility and the respective indentures governing the Notes and the Convertible Notes each have, and any future debt will likely have, customary cross-default and cross-acceleration provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due.

***The optional redemption provision under the respective indentures of the Notes may materially adversely affect a holder's return on such notes.***

The 2025 Notes are redeemable in whole or in part at any time or from time to time on or after January 16, 2023 at our option, and the August 2026 Notes and the December 2026 Notes are redeemable in whole or in part at any time or from time to time at our option. We may choose to redeem the Notes at times when prevailing interest rates are lower than the interest rate paid on such notes. In this circumstance, the holders thereof may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes being redeemed.

***We may not be able to repurchase either of the August 2026 Notes or the December 2026 Notes upon a Change of Control Repurchase Event.***

Upon the occurrence of a Change of Control Repurchase Event (as defined in the respective indenture that governs the August 2026 Notes and the December 2026 Notes), subject to certain conditions, we will be required to offer to repurchase all outstanding August 2026 Notes and the December 2026 Notes, as applicable, at 100% of their principal amount, plus accrued and unpaid interest. The source of funds for such purchase of such notes, as applicable, will be our available cash or cash generated from our operations or other potential sources, including borrowings, investment repayments, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of such notes tendered, as applicable. Before making any such repurchase of such notes, as applicable, we would also have to comply with certain requirements under the KeyBank Credit Facility and/or any future credit facility, as applicable, to the extent such requirements remain in effect at such time, or otherwise obtain consent from the lenders under the KeyBank Credit Facility and/or any future credit facility, as applicable. Our future debt instruments also may contain similar restrictions and provisions. If the holders of the August 2026 Notes and/or the

## [Table of Contents](#)

December 2026 Notes, as applicable, exercise their right to require us to repurchase all of such notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our existing or future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the August 2026 Notes, the December 2026 Notes, and/or our other debt, as applicable.

*We may not have, or have the ability to raise, the funds necessary to purchase the Convertible Notes as required upon a fundamental change, and our future debt may contain limitations on our ability to deliver shares of our common stock upon conversion or purchase of the Convertible Notes.*

Holders of the Convertible Notes will have the right to require us to purchase their Convertible Notes for cash upon the occurrence of a fundamental change at a purchase price equal to 100% of their principal amount, plus accrued and unpaid interest, if any. As defined in the indenture under which the Convertible Notes were issued, including the Base Indenture, dated as of January 16, 2020 (the “Base Indenture”), between the Company and U.S Bank National Association, as trustee (the “Trustee”), and a Second Supplemental Indenture, dated as of December 11, 2020 (together with the Base Indenture, the “Convertible Notes Indenture”), between the Company and the Trustee, a fundamental change means the occurrence of either a change in control or, after the initial listing of our common stock on a national securities exchange, the termination of trading of our common stock on any such exchange. We may not have enough available cash or be able to obtain financing at the time we are required to make purchases of Convertible Notes surrendered therefor. In addition, our ability to purchase the Convertible Notes or to deliver shares of our common stock upon conversions of the Convertible Notes may be limited by law, by regulatory authority or by agreements governing our indebtedness. Our failure to purchase Convertible Notes at a time when the purchase is required by the Convertible Notes Indenture or deliver any shares of our common stock upon future conversions of the Convertible Notes as required by the Convertible Notes Indenture would constitute a default under the Convertible Notes Indenture. A default under the Convertible Notes Indenture or the fundamental change itself could also lead to a default under the KeyBank Credit Facility and/or the respective indentures of the Notes. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and purchase the Convertible Notes.

*There is no active public trading market for the August 2026 Notes, the December 2026 Notes or the Convertible Notes; as a result, a holder may not be able to resell any of such notes.*

There currently is no active public trading market for the August 2026 Notes, the December 2026 Notes and the Convertible Notes. We do not currently intend to apply for listing of any such notes on any securities exchange or for quotation of any such notes on any automated dealer quotation system. If no active trading market develops, a holder may not be able to resell any at their fair market value or at all. If any of such notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. If a market is made for any of such notes, any such market-making may be discontinued at any time. In addition, any market-making activity, if any, will be subject to limits imposed by law. Accordingly, we can provide no assurance that a liquid trading market, if any, will develop for such notes, that a holder will be able to sell any of such notes at a particular time, or that the price a holder may receive when it sells any of such notes will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for such notes may be harmed. Accordingly, a holder may be required to bear the financial risk of an investment in such notes for an indefinite period of time.

The 2025 Notes are listed on the Nasdaq Global Select Market under the symbol “TRINL.” We cannot provide any assurances that an active trading market will develop or be maintained for the 2025 Notes, that a holder will be able to sell its 2025 Notes, or that the price a holder may receive when it sells its 2025 Notes will be favorable. The 2025 Notes may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters of the public offering of the 2025 Notes have advised us that they intend to make a market in the 2025 Notes, but they are not obligated to do so. Such underwriters may discontinue any market-making in the 2025 Notes at any time at their sole discretion.

*A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us, the Notes and/or the Convertible Notes, if any, or changes in the debt markets, could cause the liquidity and/or market value of the Notes and/or the Convertible Notes to decline significantly.*

Any credit ratings assigned to us, the Notes and/or the Convertible Notes are an assessment by rating agencies of our ability to pay our obligations when due. Consequently, real or anticipated changes to any such credit ratings will generally affect the liquidity and/or market value of the Notes and/or the Convertible Notes. These credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors discussed herein that could impact the liquidity and/or market value of the Notes and/or the Convertible Notes.

If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of “BBB-” (or its equivalent) or better. An explanation of the significance of a credit rating may be obtained from the rating agency.

Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. Any such credit ratings should be evaluated independently from similar ratings of other securities or companies. Credit ratings are not a recommendation to buy, sell or hold any security, and may be subject to revision or withdrawal at any time by the issuing organization in its sole discretion. There can be no assurance that a credit rating will remain for any given period of time.

*The conversion rate of the Convertible Notes may not be adjusted for all dilutive events.*

The conversion rate of the Convertible Notes is subject to adjustment upon certain events, including the issuance of certain stock dividends on our common stock, certain issuance of rights or warrants subdivisions, combinations, certain distributions of capital stock, indebtedness or assets, certain cash dividends and certain issuer tender or exchange offers. However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the Convertible Notes or the common stock. An event that adversely affects the value of the Convertible Notes may occur, and that event may not result in an adjustment to the conversion rate.

If we issue shares of our common stock upon conversion of some or all of the Convertible Notes, our stockholders, including holders that received shares of our common stock upon conversion of their Convertible Notes, may experience dilution.

*The forced conversion provision may materially adversely affect the holders’ return on the Convertible Notes.*

At our option, we may cause the holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, but excluding the date of such conversion, at any time on or prior to the close of business on the business day immediately preceding the maturity date, if, the closing sale price of our common stock on a national securities exchange for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, per \$1,000 principal amount of the Convertible Notes, equal to the conversion rate, and a forced conversion make-whole payment, if any, in cash, as described in the Convertible Notes Indenture. In this circumstance, the holders may not be able to reinvest the proceeds therefrom in a comparable security at an effective interest rate as high as that of the Convertible Notes.

*The Convertible Notes may bear the restricted legend indefinitely if we issue additional Convertible Notes.*

The Convertible Notes Indenture will allow us to issue additional Convertible Notes in the future on the same terms and conditions as the Convertible Notes offered hereby, except for any differences in the issue price and interest accrued prior to the issue date of the additional Convertible Notes; provided that if any such additional notes are not fungible with the Convertible Notes initially offered hereby for U.S. federal income tax purposes, those additional notes will have a separate CUSIP number. Subject to certain exceptions, the Convertible Notes Indenture will provide that the Convertible Notes and any shares of common stock issued upon conversion of the Convertible Notes will bear a restricted securities legend until the date that is one year after the later of last date of original



issuance of the Convertible Notes or the last day of issuance of any additional Convertible Notes, or such later date, if any, as may be required by applicable law. We may, but are not required to, remove the restricted securities legend from any global Convertible Notes promptly after such date. However, because the issuance of any additional Convertible Notes would cause such date to be delayed beyond one year after the last date of original issuance of the Convertible Notes offered hereby, any additional Convertible Notes that we issue at a later date will cause the removal of the restricted legend, if at all, to be delayed beyond such date. As a result of the foregoing, your ability to resell in the public market the Convertible Notes and common stock issuable upon conversion of the Convertible Notes may be delayed, which may adversely affect the size of the market for these securities and pricing on re-sales.

***The accounting for convertible debt securities is subject to uncertainty.***

The accounting for convertible debt securities is subject to frequent scrutiny by the accounting regulatory bodies and is subject to change. We cannot predict if or when any such change could be made and any such change could have an adverse impact on our reported or future financial results. Any such impacts could adversely affect the market price of our common stock and in turn negatively impact the market price of the Convertible Notes.

***The market value of our common stock and of the Convertible Notes may fluctuate significantly, and this may make it difficult for holders to resell the Convertible Notes or common stock issued upon conversion of the Convertible Notes when holders want or at prices holders find attractive.***

There is currently no public market for the Convertible Notes and there can be no assurance that a market for the Convertible Notes will develop or be maintained. In addition, the market value and liquidity, if any, of the market for the Convertible Notes or our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. In addition, because the Convertible Notes are convertible into our common stock, volatility or depressed prices for our common stock could have a similar effect on the trading price of the Convertible Notes. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- distributions that exceed our net investment income and net income as reported according to GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

Under the Convertible Notes Registration Rights Agreement, we have agreed to file a resale registration statement for the Convertible Notes and any shares of common stock to be issued upon conversion of the Convertible Notes. Under the Convertible Notes Registration Rights Agreement, we are required to register the resale of the Convertible Notes and such shares under the Securities Act. Until any such resale registration statement has been declared effective, holders of the Convertible Notes and such shares may not offer or sell the Convertible Notes and such shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws or pursuant to an effective registration statement. The SEC, however, has broad discretion to determine whether any registration statement will be declared effective and may delay or deny the effectiveness of any such resale registration statement filed by us for a variety of reasons. Our ability to have declared effective by the SEC a registration statement pertaining to the resale of the

Convertible Notes and/or any shares of common stock to be issued upon conversion of the Convertible Notes on a timely basis will depend upon our ability to resolve any issues that may be raised by the SEC. No assurance can be given as to when any such resale registration statement with respect to the Convertible Notes and/or any shares of common stock to be issued upon conversion of the Convertible Notes will become effective. Failure to have any such resale registration statement become effective could adversely affect the liquidity and price of the Convertible Notes and/or any shares of common stock issued upon conversion of the Convertible Notes, as applicable.

*Holders of the Convertible Notes will not be entitled to any rights with respect to our common stock, but will be subject to all changes made with respect to our common stock.*

Holders of the Convertible Notes will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights or rights to receive any dividends or other distributions on our common stock), but will be subject to all changes affecting our common stock. Holders will only be entitled to rights in respect of our common stock if and when we deliver shares of our common stock upon conversion for their Convertible Notes and, to a limited extent, under the conversion rate adjustments applicable to the Convertible Notes. For example, in the event that an amendment is proposed to our charter or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to a holder's conversion of Convertible Notes, the holder will not be entitled to vote on the amendment, although the holder will nevertheless be subject to any changes in the powers, preferences or rights of our common stock that result from such amendment.

*Upon conversion of the Convertible Notes, holders may receive less valuable consideration than expected because the market value or net asset value per share of our common stock may decline after holders exercise their conversion right but before we settle our conversion obligation.*

Under the Convertible Notes, a converting holder may be exposed to fluctuations in the market value or net asset value per share of our common stock during the period from the date such holder surrenders its Convertible Notes for conversion until the date we settle our conversion obligation.

Because we may satisfy our conversion obligation solely in shares of our common stock upon conversion of the Convertible Notes, under such circumstances we will deliver shares of our common stock, together with cash for any fractional share, on the second business day following the relevant conversion date. Accordingly, if the market value or net asset value per share of our common stock decreases during this period, the market value of the shares of our common stock that holders receive will be adversely affected and would be less than the conversion value of the Convertible Notes on the conversion date.

*The adjustment to the conversion rate for Convertible Notes converted in connection with a make-whole adjustment event may not adequately compensate holders for any lost value of their Convertible Notes as a result of such transaction.*

Following a make-whole adjustment event, if a holder elects to convert its Convertible Notes in connection with such corporate transaction, we will increase the conversion rate by an additional number of shares of our common stock upon conversion in certain circumstances. As defined in the Convertible Notes Indenture, a make-whole adjustment event means any change of control and any termination of trading of our common stock on any national securities exchange. The increase in the conversion rate will be determined based on the date on which the make-whole adjustment event occurs or becomes effective and the price paid (or deemed to be paid) per share of our common stock in the make-whole adjustment event, as described in the Convertible Notes Indenture. The adjustment to the conversion rate for Convertible Notes converted in connection with a make-whole adjustment event may not adequately compensate holders for any lost value of their Convertible Notes as a result of such transaction. In addition, if the price paid (or deemed to be paid) per share of our common stock in the make-whole adjustment event is greater than \$20.00 per share or less than \$13.01 per share (in each case, subject to adjustment), no increase in the conversion rate will be made. Moreover, in no event will the conversion rate per \$1,000 principal amount of Convertible Notes exceed the maximum conversion rate described further in the Convertible Notes Indenture, which is subject to adjustment as described in such section.

Our obligation to increase the conversion rate upon the occurrence of a make-whole adjustment event could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

*Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to purchase the Convertible Notes.*

Upon the occurrence of a fundamental change, holders have the right to require us to purchase their Convertible Notes. However, the fundamental change provisions will not afford protection to holders in the event of other transactions that could adversely affect the Convertible Notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the Convertible Notes. In addition, holders may not be entitled to require us to purchase their Convertible Notes upon a fundamental change in certain circumstances involving a significant change in the composition of our Board, or in connection with a proxy contest where our Board does not endorse a dissident slate of directors but approves them for purposes of the definition of “continuing directors” as set forth in the Convertible Notes Indenture. In the event of any such transaction, the holders would not have the right to require us to purchase their Convertible Notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders.

*Provisions of the Convertible Notes could discourage an acquisition of us by a third party.*

Certain provisions of the Convertible Notes could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the Convertible Notes will have the right, at their option, to require us to purchase for cash all of their Convertible Notes or any portion of the principal amount of such Convertible Notes in integral multiples of \$1,000. We may also be required to increase the conversion rate in the event of certain transactions constituting a make-whole adjustment event. These provisions could discourage an acquisition of us by a third party.

*If the Convertible Notes are issued with OID and a bankruptcy petition were filed by or against us, holders of the Convertible Notes may receive a lesser amount for their claim than they would have been entitled to receive under the Convertible Notes Indenture.*

If the Convertible Notes are issued with OID and a bankruptcy petition were filed by or against us under the United States Bankruptcy Code after the issuance of the Convertible Notes, the claim by any holder of the Convertible Notes for the principal amount of the Convertible Notes may be limited to an amount equal to the sum of: the original issue price for the Convertible Notes and that portion of any OID that does not constitute “unmatured interest” for purposes of the United States Bankruptcy Code.

Any OID that was not amortized as of the date of the bankruptcy filing would constitute unamatured interest. Accordingly, holders of the Convertible Notes under these circumstances may receive a lesser amount than they would be entitled to under the terms of the Convertible Notes Indenture, even if sufficient funds are available.

*Holders may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the Convertible Notes, even though the holders did not receive a corresponding cash distribution.*

The conversion rate of the Convertible Notes is subject to adjustment in certain circumstances, including the payment of cash dividends. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, a holder may be deemed to have received a dividend subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases a holder’s proportionate interest in us could be treated as a deemed taxable dividend to the holder. If a make-whole adjustment event occurs on or prior to the business day immediately preceding the stated maturity date of the Convertible Notes, under some circumstances, we will increase the conversion rate for the Convertible Notes converted in connection with the make-whole adjustment event. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. In addition, if a holder is a non-U.S. holder, such holder may be subject to U.S. federal withholding tax in connection with such a deemed

distribution. If withholding tax is paid on a holder's behalf as a result of an adjustment to the conversion rate of the Convertible Notes, the withholding agent may offset such payments against payments of cash and common stock on the Convertible Notes. Holders are urged to consult their tax advisor with respect to the U.S. federal income tax consequences resulting from an adjustment to the conversion rate of the Convertible Notes.

***Because the Convertible Notes will initially be held in book-entry form, holders must rely on DTC's procedures to receive communications relating to the Convertible Notes and exercise their rights and remedies.***

We will initially issue the Convertible Notes in the form of one or more global notes registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in global notes will be shown on, and transfers of global notes will be effected only through, the records maintained by DTC. Except in limited circumstances, we will not issue certificated Convertible Notes. Accordingly, if a holder owns a beneficial interest in a global note, then the holder will not be considered an owner or holder of the Convertible Notes. Instead, DTC or its nominee will be the sole holder of the Convertible Notes. Unlike persons who have certificated Convertible Notes registered in their names, owners of beneficial interests in global notes will not have the direct right to act on our solicitations for consents or requests for waivers or other actions from holders. Instead, those beneficial owners will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. The applicable procedures for the granting of these proxies may not be sufficient to enable owners of beneficial interests in global notes to vote on any requested actions on a timely basis. In addition, notices and other communications relating to the Convertible Notes will be sent to DTC. We expect DTC to forward any such communications to DTC participants, which in turn would forward such communications to indirect DTC participants. But we can make no assurances that holders timely receive any such communications.

#### **U.S. Federal Income Tax Risks**

***We will be subject to U.S. federal income tax at corporate rates if we are unable to qualify or maintain qualification as a RIC under Subchapter M of the Code.***

We have elected to be treated, currently qualify, and intend to qualify annually as, a RIC under Subchapter M of the Code; however, no assurance can be given that we will be able to qualify for and maintain RIC status. To qualify for RIC tax treatment under the Code and to be relieved of U.S. federal taxes on income and gains distributed to our stockholders, we must meet certain requirements, including source-of-income, asset-diversification and annual distribution requirements. The annual distribution requirement applicable to RICs generally is satisfied if we timely distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our stockholders on an annual basis. To the extent we use debt financing, we will be subject to certain asset coverage ratio requirements under the 1940 Act and may be subject to financial covenants under loan and credit agreements, each of which could, under certain circumstances, restrict us from making annual distributions necessary to receive RIC tax treatment. If we are unable to obtain cash from other sources, we may fail to qualify to be taxed as a RIC and, thus, may be subject to U.S. federal income tax on our entire taxable income at corporate tax rates without regard to any distributions made by us. In order to be taxed as a RIC, we must also meet certain asset-diversification requirements at the end of each calendar quarter. Failure to meet these tests may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments are in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and may result in substantial losses. If we fail to be taxed as a RIC for any reason and become subject to U.S. federal income tax at corporate rates, the resulting taxes could substantially reduce our net assets, the amount of income available for distributions to stockholders and the amount of our distributions and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our stockholders.

***We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.***

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify

the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

*We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.*

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, since we will likely hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with PIK, secondary market purchases of debt securities at a discount to par, interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as unrealized appreciation for foreign currency forward contracts and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Furthermore, we may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury regulations as “passive foreign investment companies” and/or “controlled foreign corporations.” The rules relating to investment in these types of non-U.S. entities are designed to ensure that U.S. taxpayers are either, in effect, taxed currently (or on an accelerated basis with respect to corporate-level events) or taxed at increased tax rates at distribution or disposition. In certain circumstances this could require us to recognize income where we do not receive a corresponding payment in cash.

Unrealized appreciation on derivatives, such as foreign currency forward contracts, may be included in taxable income while the receipt of cash may occur in a subsequent period when the related contract expires. Any unrealized depreciation on investments that the foreign currency forward contracts are designed to hedge are not currently deductible for tax purposes. This can result in increased taxable income whereby we may not have sufficient cash to pay distributions or we may opt to retain such taxable income and pay a 4% U.S. federal excise tax. In such cases we could still rely upon the “spillback provisions” to maintain RIC tax treatment.

We anticipate that a portion of our income may constitute OID or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discounts with respect to debt securities acquired in the secondary market and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for U.S. federal income tax purposes. Because any OID or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even if we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, make a partial share distribution, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, and choose not to make a qualifying share distribution, we may fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax at corporate tax rates.

*We may choose to pay a portion of our distributions in our own stock, in which case you may be required to pay tax in excess of the cash you receive.*

We may distribute taxable distributions that are payable in part in our stock. In accordance with certain applicable Treasury regulations and a revenue procedure issued by the IRS, a publicly offered RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. A “publicly offered RIC” is a RIC whose shares are (i) continuously offered pursuant to a public offering, (ii) regularly traded on

an established securities market, or (iii) held by at least 500 persons at all times during the taxable year. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive the lesser of (a) the portion of the distribution such shareholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. Taxable stockholders receiving such distributions will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain or qualified dividend income to the extent such distribution is properly reported as such) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes.

As a result of receiving distributions in the form of our common stock, a U.S. stockholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. stockholder sells the stock such stockholder receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. federal tax with respect to such distributions, including in respect of all or a portion of such dividend that is payable in shares of our common stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on distributions, it may put downward pressure on the trading price of shares of our common stock.

## **General Risk Factors**

### ***We are subject to risks related to corporate social responsibility.***

Our business faces increasing public scrutiny related to environmental, social and governance (“ESG”) activities, which are increasingly considered to contribute to the long-term sustainability of a company’s performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investments in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. The SEC has proposed rules that, among other matters, would establish a framework for reporting of climate-related risks. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

***If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which could harm our business and the market price of our common stock.***

We are not required to comply with certain requirements of the Sarbanes-Oxley Act, including the internal control evaluation and certification requirements of Section 404 of that statute (“Section 404”), and will not be required to comply with all of those requirements until we have been subject to the reporting requirements of the Exchange Act for a specified period of time or, in the case of the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, the date we are no longer an emerging growth company under the JOBS Act. Accordingly, our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 that we will eventually be required to meet. We are in the process of addressing our internal controls over financial

reporting and are establishing formal procedures, policies, processes and practices related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and activities within the Company.

Additionally, we have begun the process of documenting our internal control procedures to satisfy the requirements of Section 404, which requires annual management assessments of the effectiveness of our internal controls over financial reporting. Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC pursuant to the Exchange Act, or the date we are no longer an emerging growth company under the JOBS Act. Because we do not currently have comprehensive documentation of our internal controls and have not yet tested our internal controls in accordance with Section 404, we cannot conclude in accordance with Section 404 that we do not have a material weakness in our internal control over financial reporting or a combination of significant deficiencies that could result in the conclusion that we have a material weakness in our internal control over financial reporting. As a public entity, we will be required to complete our initial management assessment of our internal control over financial reporting in a timely manner. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our operations, financial reporting, or financial results could be adversely affected. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements could also suffer if we or our independent registered public accounting firm were to report a material weakness in our internal control over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our common stock.

***There are significant financial and other resources necessary to comply with the requirements of being a public entity.***

We are subject to the reporting requirements of the Exchange Act and certain requirements of the Sarbanes-Oxley Act. These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight will be required. We have implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We incur significant additional annual expenses related to these steps and, among other things, directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, additional administrative expenses, increased auditing and legal fees and similar expenses.

The systems and resources necessary to comply with public company reporting requirements will increase further once we cease to be an "emerging growth company" under the JOBS Act. As long as we remain an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We will remain an emerging growth company for up to five years following an IPO or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1.235 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months or (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the preceding three-year period.

***We may experience fluctuations in our operating results.***

We may experience fluctuations in our operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, the default rate on such securities, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. These occurrences could have a material adverse effect on our results of operations, the value of your investment in us and our ability to pay distributions to you and our other shareholders.

***Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.***

We and our portfolio companies are subject to laws and regulations at the local, state, and federal levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, the current U.S. presidential administration could support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term. For example, on August 16, 2022, the Biden Administration enacted the Inflation Reduction Act of 2022, which modifies key aspects of the Code, including by creating an alternative minimum tax on certain large corporations and an excise tax on stock repurchases by certain corporations. We are currently assessing the potential impact of these legislative changes. Any new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

Changes to the laws and regulations governing our permitted investments may require a change to our investment strategy. Such changes could differ materially from our strategies and plans as set forth in this report and may shift our investment focus from the areas of expertise of our management team and investment professionals. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of an investment in us.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

***Terrorist attacks, acts of war, global health emergencies, or extreme weather conditions or other natural disasters, including as a result of global climate change, may impact the businesses in which we invest and harm our business, operating results and financial condition.***

Terrorist acts, acts of war, global health emergencies, or extreme weather conditions or other natural disasters, including as a result of global climate change, may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, global health emergencies, or extreme weather conditions or other natural disasters, including as a result of global climate change, could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies, and extreme weather conditions or other natural disasters are generally uninsurable. The nature and level of extreme weather conditions or other natural disasters cannot be predicted and may be exacerbated by global climate change.



*Internal and external cybersecurity threats, as well as other disasters, may adversely affect our business or the business of our portfolio companies by impairing the ability to conduct business effectively.*

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level, and will likely continue to increase in frequency in the future. The occurrence of a disaster, such as a cyber-attack against us or against a third party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We, and our portfolio companies, depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions, and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that adversely affect our data, resulting in increased costs and other consequences as described above.

Moreover, the increased use of mobile and cloud technologies due to the proliferation of remote work could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. Reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations, the operations of a portfolio company or the operations of our or their service providers and result in misappropriation, corruption or loss of personal, confidential or proprietary information or the inability to conduct ordinary business operations. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. An extended period of remote working, whether by us, our portfolio companies, or our third-party providers, could strain technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above are heightened under current conditions.

In addition, cybersecurity has become a top priority for global lawmakers and regulators, and some jurisdictions have proposed or enacted laws requiring companies to notify regulators and individuals of data security breaches involving certain types of personal data. Compliance with such laws and regulations may result in cost increases due to system changes and the development of new administrative processes. If we fail to comply with the relevant and increasing laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity**

***Cybersecurity Program Overview***

As part of our overall risk management processes and procedures, we have instituted a cybersecurity program designed to identify, assess and manage material risks from cybersecurity threats, including by engaging a third-party cybersecurity service provider, which communicates directly with our management and compliance personnel. The cyber risk management program involves risk assessments, implementation of security measures and ongoing monitoring of systems and networks, including networks on which we rely. Through our cybersecurity program, the current threat landscape is actively monitored in an effort to identify material risks arising from new and evolving cybersecurity threats. We may engage external experts, including cybersecurity assessors, consultants and auditors to evaluate cybersecurity measures and risk management processes as needed. We also depend on and engage various third parties, including suppliers, vendors and service providers in connection with our operations. Our risk management, legal, and compliance personnel oversee and identify, including through a third-party cybersecurity service provider, material risks from cybersecurity threats associated with our use of such entities.

***Board Oversight of Cybersecurity Risks***

Our Board provides strategic oversight on cybersecurity matters, including material risks associated with cybersecurity threats. Our Board receives periodic updates from our Chief Compliance Officer and Chief Operating Officer, and more frequently as needed, regarding the overall state of our cybersecurity program, information on the current threat landscape, and material risks from cybersecurity threats and cybersecurity incidents.

***Management's Role in Cybersecurity Risk Management***

Our management team, including our Chief Compliance Officer and Chief Operating Officer, is responsible for assessing and managing material risks from cybersecurity threats, including by engaging third-party service providers, as described above. Members of our management team possess relevant expertise in various disciplines that are key to effectively managing such risks, such as technology systems, technology leadership, technological development, cybersecurity, regulatory compliance and corporate governance. Our management team is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents, including through the receipt of notifications from third-party service providers and reliance on communications with our risk management, legal, and/or compliance personnel.

***Assessment of Cybersecurity Risk***

The potential impact of risks from cybersecurity threats are assessed on an ongoing basis, and how such risks could materially affect our business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, we have not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that we believe have materially affected, or are reasonably likely to materially affect, us, including our business strategy, operational results, and financial condition.

**Item 2. Properties**

We do not own any real estate or other physical properties materially important to our operations. Currently, we lease office space in Phoenix, Arizona for our corporate headquarters. We also lease office space in San Diego, California. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

**Item 3. Legal Proceedings**

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary

course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

**Item 4. Mine Safety Disclosures**

Not Applicable.

**PART II: OTHER INFORMATION**

**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

**Common Stock**

Our common stock began trading on the Nasdaq Global Select Market (“Nasdaq”) on January 29, 2021 under the symbol “TRIN” in connection with our IPO, which closed on February 2, 2021. Prior to our IPO, the shares of our common stock were offered and sold in transactions exempt from registration under the Securities Act. As such, there was no public market for shares of our common stock during year ended December 31, 2020. Since our IPO, our common stock has traded at prices both above and below our net asset value per share.

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on Nasdaq, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on Nasdaq. On March 5, 2024, the last reported closing sales price of our common stock on Nasdaq was \$14.39 per share, which represented a premium of approximately 9.1% to our net asset value per share of \$13.19 as of December 31, 2023. As of March 5, 2024, we had approximately 56 stockholders of record, which does not include stockholders for whom shares are held in nominee or “street” name.

Class and Period	Net Asset Value <sup>(1)</sup>	Price Range		High Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Low Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Cash Dividend Per Share <sup>(3)</sup>
		High	Low			
<b>Year Ending December 31, 2024</b>						
First Quarter (through March 5, 2024)	*	\$ 14.99	\$ 13.68	*	*	*
<b>Year Ending December 31, 2023</b>						
Fourth Quarter	\$ 13.19	\$ 15.40	\$ 13.33	16.7 %	1.0 %	\$ 0.50 <sup>(4)</sup>
Third Quarter	\$ 13.17	\$ 15.29	\$ 13.75	16.1 %	4.4 %	\$ 0.54 <sup>(4)</sup>
Second Quarter	\$ 13.15	\$ 13.91	\$ 11.36	5.8 %	(13.6) %	\$ 0.53 <sup>(4)</sup>
First Quarter	\$ 13.07	\$ 14.26	\$ 10.91	9.1 %	(16.5) %	\$ 0.47 <sup>(4)</sup>
<b>Year Ending December 31, 2022</b>						
Fourth Quarter	\$ 13.15	\$ 13.82	\$ 10.24	5.1 %	(22.1) %	\$ 0.61 <sup>(4)</sup>
Third Quarter	\$ 13.74	\$ 16.28	\$ 12.07	18.5 %	(12.2) %	\$ 0.60 <sup>(4)</sup>
Second Quarter	\$ 14.62	\$ 19.44	\$ 14.27	33.0 %	(2.4) %	\$ 0.57 <sup>(4)</sup>
First Quarter	\$ 15.15	\$ 20.11	\$ 17.00	32.7 %	12.2 %	\$ 0.55 <sup>(4)</sup>

<sup>(1)</sup>Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

<sup>(2)</sup>Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

<sup>(3)</sup>Represents the dividend or distribution declared in the relevant quarter.

<sup>(4)</sup>Consists of a quarterly dividend and a supplemental dividend.

\* Not determined at time of filing.

## [Table of Contents](#)

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. At times, our shares of common stock have traded at prices both above and below our net asset value per share. The possibility that our shares of common stock will trade at a discount from net asset value per share or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value per share will decrease. It is not possible to predict whether our common stock will trade at, above, or below net asset value per share.

### **Distribution Reinvestment Plan**

Our amended and restated distribution reinvestment plan (“DRIP”) provides for the reinvestment of distributions in the form of common stock on behalf of our stockholders, unless a stockholder has elected to receive distributions in cash. As a result, if we declare a cash distribution, our stockholders who have not “opted out” of the DRIP by the opt out date will have their cash distribution automatically reinvested into additional shares of our common stock. The share requirements of the DRIP may be satisfied through the issuance of common shares or through open market purchases of common shares by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of our common stock on the valuation date determined for each distribution by the Board.

Our DRIP is administered by our transfer agent on behalf of our record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in our DRIP but may provide a similar distribution reinvestment plan for their clients. Issuances under the plan are not subject to the registration requirements of the Securities Act.

### **Issuer Purchases of Equity Securities**

On November 14, 2022, the Board authorized a stock repurchase plan permitting the Company to repurchase up to \$25.0 million of common stock (the “Repurchase Program”). Under the Repurchase Program, the Company repurchased \$1.0 million and \$2.0 million of common stock during the years ended December 31, 2023 and December 31, 2022, respectively. The Repurchase Program was not renewed by the Board of Directors, and expired on November 11, 2023.

Information relating to repurchases of our common stock during the year ended December 31, 2023 and 2022 is as follows:

<b>Period</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>Approximate Dollar Value of Shares that May Yet Be Purchased Under the Stock Repurchase Program</b>
October 1 through December 31, 2022	\$ 10.77	185,722	\$ 23,000,012
January 1 through March 31, 2023	\$ 10.91	91,691	\$ 22,000,025
April 1 through December 31, 2023 <sup>(1)</sup>	\$ —	—	\$ —
Total	\$ 10.81	277,413	\$ —

<sup>(1)</sup>The Repurchase Program expired on November 11, 2023.

### **Distribution Policy**

In order to be subject to tax as a RIC, we must distribute to our stockholders, in respect of each taxable year, dividends for U.S. federal income tax purposes of an amount generally at least equal to the Annual Distribution Requirement. Upon satisfying this requirement in respect of a taxable year, we generally will not be subject to corporate taxes on any income we distribute to our stockholders as dividends for U.S. federal income tax purposes. However, as a RIC we will be subject to a 4% non-deductible U.S. federal excise tax on certain undistributed income and gains unless we make distributions treated as dividends for U.S. federal income tax purposes in a timely

manner to our stockholders in respect of each calendar year of an amount at least equal to the Excise Tax Avoidance Requirement. We will not be subject to this excise tax on any amount on which we incurred U.S. federal corporate income tax (such as the tax imposed on a RIC's retained net capital gains). Depending on the level of taxable income earned in a taxable year, we may choose to carry over taxable income in excess of current taxable year distributions treated as dividends for U.S. federal income tax purposes from such taxable income into the next taxable year and incur a 4% excise tax on such taxable income, as required. The maximum amount of excess taxable income that may be carried over for distribution in the next taxable year under the Code is the total amount of distributions treated as dividends for U.S. federal income tax purposes paid in the following taxable year, subject to certain declaration and payment guidelines. To the extent we choose to carry over taxable income into the next taxable year, distributions declared and paid by us in a taxable year may differ from our taxable income for that taxable year as such distributions may include the distribution of current taxable year taxable income, the distribution of prior taxable year taxable income carried over into and distributed in the current taxable year, or returns of capital.

We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings. Our ability to make distributions will be limited by the asset coverage requirements under the 1940 Act. See "Item 1. Business—Regulation."

Our Board maintains a variable distribution policy with the objective of distributing four quarterly distributions in an amount that approximates 90-100% of our taxable quarterly income or potential annual income for a particular taxable year.

We maintain an "opt-out" dividend reinvestment plan that provides for reinvestment of our distribution on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board authorizes, and we declare a cash distribution, then our stockholders who have not "opted out" of our dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions. During 2023, 2022, and 2021, we issued 165,962, 187,923 and 281,149 shares, respectively, of common stock to stockholders in connection with the dividend reinvestment plan.

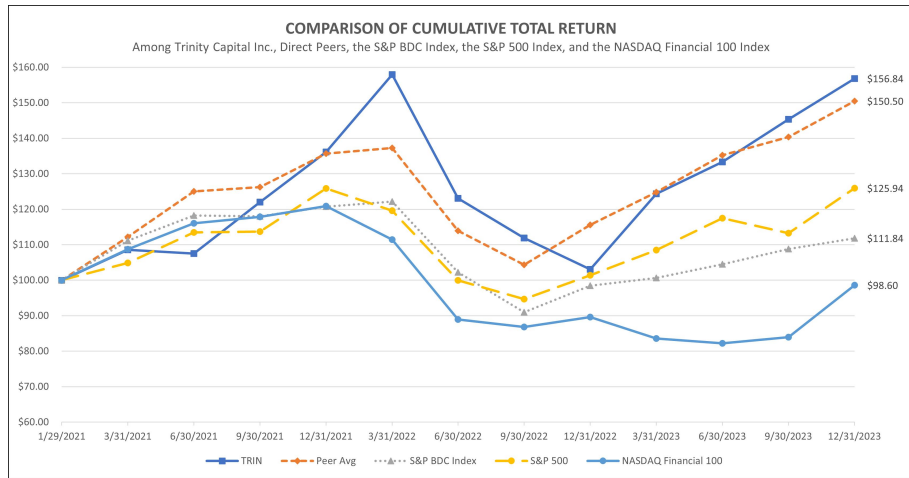
#### **Unregistered Sales of Equity Securities**

During the year ended December 31, 2023, we issued 165,962 shares of common stock for a total of approximately \$2.2 million under the DRIP. During the year ended December 31, 2022, we issued 187,923 shares of common stock for a total of approximately \$3.0 million under the DRIP.

On January 12, 2024, we issued 23,456 shares of our common stock pursuant to our distribution reinvestment plan, which related to the dividend declared on December 14, 2023. These issuances were not subject to the registration requirements of the Securities Act.

**Stock Performance Graph**

The following stock performance graph compares the cumulative stockholder return of an investment in our common stock, the NASDAQ Financial 100 Index, the S&P 500, the S&P BDC Index and an average of certain of our direct BDC peers. The graph measures total shareholder return, which takes into account both changes in stock price and distributions. It assumes that distributions paid are reinvested in like securities prior to any tax effect.



The stock price performance included in the above performance graph is based on historical data and is not necessarily indicative of future stock performance. The performance graph and other information furnished under Part II, Item 5 of this Form 10-K shall not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act.

**Item 6. [Reserved]**

## **Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

*Except where the context suggests otherwise, the terms “we,” “us,” “our,” and “the Company” refer to Trinity Capital Inc. and its consolidated subsidiaries. The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this Annual Report on Form 10-K.*

*This discussion contained forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section entitled “Risk Factors.” Please also see the section entitled “Cautionary Note Regarding Forward-Looking Statements.”*

### **Overview**

We are a specialty lending company providing debt, including loans and equipment financings, to growth-stage companies, including venture capital-backed companies and companies with institutional equity investors. We are an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We seek to achieve our investment objective by making investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, we may obtain warrants or contingent exit fees at funding from many of our portfolio companies, providing an additional potential source of investment returns. We generally are required to invest at least 70% of our total assets in qualifying assets in accordance with the 1940 Act but may invest up to 30% of our total assets in non-qualifying assets, as permitted by the 1940 Act.

We target investments in growth-stage companies, which are typically private companies, including venture-backed companies and companies with institutional equity investors. We define “growth-stage companies” as companies that have significant ownership and active participation by sponsors, such as institutional investors or private equity firms, and expected annual revenues of up to \$100 million. Subject to the requirements of the 1940 Act, we are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets.

Our loans generally may have initial interest-only periods of up to 24 months, and our equipment financings generally begin amortizing immediately. Our loans and equipment financings generally have a total term of up to 60 months. These investments are typically secured by a blanket first position lien, a specific asset lien on mission-critical assets and/or a blanket second position lien. We may also make a limited number of direct equity and equity-related investments in conjunction with our debt investments. We target growth-stage companies that have recently issued equity to raise cash to offset potential cash flow needs related to projected growth, have achieved positive cash flow to cover debt service, or have institutional investors committed to providing additional funding. A loan or equipment financing may be structured to tie the amortization of the loan or equipment financing to the portfolio company’s projected cash balances while cash is still available for operations. As such, the loan or equipment financing may have a reduced risk of default. We believe that the amortizing nature of our investments will mitigate risk and significantly reduce the risk of our investments over a relatively short period. We focus on protecting and recovering principal in each investment and structure our investments to provide downside protection.

### **Our History**

Trinity Capital Inc. was incorporated under the general corporation laws of the State of Maryland on August 12, 2019 and commenced operations on January 16, 2020. Prior to January 16, 2020, we had no operations, except for matters relating to our formation and organization as a BDC.

On January 16, 2020, through the Formation Transactions, we acquired the Legacy Funds and all of their respective assets, including the Legacy Portfolio, as well as Trinity Capital Holdings, a holding company whose



subsidiaries managed and/or had the right to receive fees from certain of the Legacy Funds. In order to complete these transactions, we used a portion of the proceeds from the Private Offerings.

On February 2, 2021, we completed our initial public offering of 8,006,291 shares of our common stock at a price of \$14.00 per share, inclusive of the underwriters' option to purchase additional shares, which was exercised in full. Our common stock began trading on the Nasdaq Global Select Market on January 29, 2021 under the symbol "TRIN." Proceeds from this offering were primarily used to pay down a portion of our existing indebtedness outstanding.

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the "JV Partner") to co-manage Senior Credit Corp 2022 LLC (the "JV"). The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. To achieve these goals, the Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026.

### ***Critical Accounting Estimates and Policies***

The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially. Our critical accounting estimates, including those relating to valuation of investments and income recognition, are described below. The critical accounting estimates should be read in conjunction with our risk factors as disclosed in "Item 1A. Risk Factors." Please refer to "Note 2 - Summary of Significant Accounting Policies" in the notes to the consolidated financial statements included with this Annual Report on Form 10-K for a discussion of our significant accounting policies.

### ***Valuation of Investments***

The most significant estimate inherent in the preparation of the Company's consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded. The Company's investments are carried at fair value in accordance with the 1940 Act and Accounting Standards Codification ("ASC") 946, *Financial Services — Investment Companies* ("ASC 946") and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith by the Company's Board in accordance with the provisions of ASC 820 and the 1940 Act.

The SEC adopted Rule 2a-5 under the 1940 Act ("Rule 2a-5"), which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. While the Company's Board has not elected to designate a valuation designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

While the Board is ultimately and solely responsible for determining the fair value of the Company's investments, the Company has engaged independent valuation firms to provide the Company with valuation assistance with respect to its investments. The Company engages independent valuation firms on a discretionary basis. Specifically, on a quarterly basis, the Company identifies portfolio investments with respect to which an

independent valuation firm assists in valuing certain investments. The Company selects these portfolio investments based on a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, size, credit quality and the time lapse since the last valuation of the portfolio investment by an independent valuation firm.

Investments recorded on our Consolidated Statements of Assets and Liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that the Company has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment.

Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

Given the nature of lending to venture capital-backed growth-stage companies, substantially all of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures. This system takes into account both quantitative and qualitative factors of the portfolio companies. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. The carrying amounts of the Company's financial instruments, consisting of cash, investments, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments.

#### *Income Recognition*

Interest and Dividend Income. The Company recognizes interest income on an accrual basis and recognizes it as earned in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Original issue discount ("OID") initially includes the estimated fair value of detachable warrants obtained in conjunction with the origination of debt securities, and is accreted into interest income over the term of the loan as a yield enhancement based on the effective yield method. Interest income from payment-in-kind ("PIK") represents contractually deferred interest added to the loan balance recorded on an accrual basis to the extent such amounts are expected to be collected.

In addition, the Company may also be entitled to an end-of-term ("EOT") payment. EOT payments to be paid at the termination of the debt agreements are accreted into interest income over the contractual life of the debt based on the effective yield method. As of December 31, 2023 and December 31, 2022, the Company had EOT payments receivable of approximately \$62.2 million and \$59.9 million, respectively, which is included as a component of the cost basis of the Company's current debt securities. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, the acceleration of the unaccreted OID and EOT is recognized as interest income.

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, are accreted into interest income over the contractual life of the loan. The Company recognizes nonrecurring fees and additional OID and EOT received in consideration for contract modifications commencing in the quarter relating to the specific modification.

The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. The Company recorded \$0.6 million in dividend income during the year ended December 31, 2023 and no dividend income was recorded during the year ended December 31, 2022.

**Fee and Other Income.** The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

**Portfolio Composition and Investment Activity**

*Portfolio Composition*

As of December 31, 2023, our investment portfolio had an aggregate fair value of approximately \$1,275.2 million and was comprised of approximately \$885.3 million in secured loans, \$336.8 million in equipment financings, and \$53.1 million in equity and warrants, across 120 portfolio companies. As of December 31, 2022, our investment portfolio had an aggregate fair value of approximately \$1,094.4 million and was comprised of approximately \$802.9 million in secured loans, \$246.0 million in equipment financings, and \$45.5 million in equity and warrants, across 116 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments are shown in the following table as of December 31, 2023 and December 31, 2022:

Type	December 31, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
Secured Loans	69.7 %	69.5 %	71.7 %	73.3 %
Equipment Financing	25.5 %	26.4 %	23.1 %	22.5 %
Warrants	2.3 %	2.6 %	1.8 %	2.9 %
Equity	2.5 %	1.5 %	3.4 %	1.3 %
Total	100.0 %	100.0 %	100.0 %	100.0 %

The following table shows the composition of our investment portfolio by geographic region at cost and fair value as a percentage of total investments as of December 31, 2023 and December 31, 2022. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Geographic Region	December 31, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
United States				
West <sup>(2)</sup>	35.5 %	36.5 %	37.1 %	38.0 %
Northeast <sup>(2)</sup>	29.8 %	29.9 %	28.2 %	29.1 %
South	12.8 %	13.5 %	8.9 %	7.2 %
Mountain	9.0 %	8.7 %	10.7 %	11.2 %
Midwest	4.9 %	4.5 %	5.1 %	4.6 %
Southeast <sup>(2)</sup>	3.3 %	3.3 %	2.9 %	2.6 %
Senior Credit Corp 2022 LLC <sup>(1)</sup>	0.8 %	0.9 %	—	—
International:				
Western Europe	1.7 %	1.8 %	2.6 %	2.7 %
Canada	2.2 %	0.9 %	4.5 %	4.6 %
Total	100.0 %	100.0 %	100.0 %	100.0 %

## [Table of Contents](#)

(1) Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See “Note 1 – Organization and Basis of Presentation” for further discussion.

(2) Geographic region classifications have been updated based on changes in the locations of certain portfolio companies' corporate headquarters, and the prior year has been amended to conform with such presentation for comparability.

Industry classifications have been updated to a preferred presentation. Set forth below is a table showing the industry composition of our investment portfolio at cost and fair value as a percentage of total investments as of December 31, 2023 and December 31, 2022:

Industry	December 31, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
Space Technology	14.1 %	14.6 %	6.2 %	6.5 %
Green Technology	10.5 %	11.2 %	12.3 %	14.0 %
Finance and Insurance	10.6 %	10.5 %	9.9 %	10.4 %
Real Estate Technology	7.2 %	7.2 %	8.9 %	8.8 %
Food and Agriculture Technologies	6.9 %	7.0 %	8.8 %	9.3 %
Consumer Products & Services	6.5 %	6.6 %	6.2 %	6.4 %
Medical Devices	5.2 %	5.5 %	1.6 %	1.7 %
Healthcare Technology	4.4 %	4.5 %	1.7 %	1.8 %
Biotechnology	4.3 %	4.4 %	2.9 %	3.0 %
Marketing, Media, and Entertainment	3.7 %	3.7 %	5.3 %	5.5 %
Transportation Technology	3.4 %	3.1 %	2.7 %	2.7 %
Digital Assets Technology and Services	2.5 %	2.8 %	5.3 %	4.1 %
SaaS	2.6 %	2.7 %	2.5 %	2.7 %
Automation & Internet of Things	2.6 %	2.7 %	4.7 %	5.0 %
Connectivity	2.7 %	2.7 %	3.1 %	3.1 %
Human Resource Technology	2.4 %	2.4 %	3.5 %	3.8 %
Healthcare	2.4 %	2.1 %	7.7 %	5.3 %
Supply Chain Technology	2.3 %	1.9 %	0.9 %	0.7 %
Industrials	1.7 %	1.8 %	2.1 %	2.1 %
Education Technology	1.4 %	1.2 %	1.6 %	1.3 %
Multi-Sector Holdings <sup>(1)</sup>	0.8 %	0.9 %	—	—
Construction Technology	1.8 %	0.5 %	2.1 %	1.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %

(1) Multi-Sector Holdings consists of the Company's investment in Senior Credit Corp 2022 LLC, a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See “Note 1 – Organization and Basis of Presentation” for further discussion.

As of both December 31, 2023 and December 31, 2022, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.2 years. Additional information regarding our portfolio is set forth in the Consolidated Schedule of Investments and the related notes thereto included with this Annual Report on Form 10-K.

### *Concentrations of Credit Risk*

Credit risk is the risk of default or non-performance by portfolio companies, equivalent to the investment's carrying amount. Industry and sector concentrations will vary from period to period based on portfolio activity.

## [Table of Contents](#)

As of December 31, 2023 and December 31, 2022, the Company's ten largest portfolio companies represented approximately 31.6% and 31.7%, respectively, of the total fair value of the Company's investments in portfolio companies. As of December 31, 2023 and December 31, 2022, the Company had four and 16 portfolio companies, respectively, that represented 5% or more of the Company's net assets.

### *Investment Activity*

During the year ended December 31, 2023, we invested approximately \$414.3 million in 17 new portfolio companies, approximately \$216.5 million in 25 existing portfolio companies, and approximately \$11.0 million in the JV, excluding deferred fees. During the year ended December 31, 2023, we received an aggregate of \$471.9 million in proceeds from repayments and sales of our investments, including proceeds of approximately \$326.6 million from early repayments on our debt investments and sales of debt investments.

During the year ended December 31, 2022, we invested approximately \$381.1 million in 34 new portfolio companies and approximately \$250.1 million in 32 existing portfolio companies, excluding deferred fees. During the year ended December 31, 2022, we received an aggregate of \$336.6 million in proceeds from repayments and sales of our investments, including proceeds of approximately \$149.8 million from early repayments on our debt investments.

The following table provides a summary of the changes in the investment portfolio for the years ended December 31, 2023 and 2022 (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Beginning Portfolio, at fair value</b>	\$ 1,094,386	\$ 873,470
Purchases, net of deferred fees	632,754	627,211
Non-cash conversion	21	—
Principal payments received on investments	(142,113)	(124,018)
Proceeds from early debt repayments	(169,745)	(149,769)
Sales of investments	(160,068)	(62,767)
Accretion of OID, EOT, and PIK payments	32,953	32,220
Net realized gain/(loss)	(28,071)	32,853
Change in unrealized appreciation/(depreciation)	15,063	(134,814)
<b>Ending Portfolio, at fair value</b>	<u>\$ 1,275,180</u>	<u>\$ 1,094,386</u>

The level of our investment activity can vary substantially from period to period depending on many factors, including the amount of debt, including loans and equipment financings, and equity capital required by growth-stage companies, the general economic environment and market conditions and the competitive environment for the types of investments we make.

### *Portfolio Asset Quality*

Our portfolio management team uses an ongoing investment risk rating system to characterize and monitor our outstanding loans and equipment financings. Our portfolio management team monitors and, when appropriate, recommends changes to the investment risk ratings. Our investment committee reviews the recommendations and/or changes to the investment risk ratings, which are submitted on a quarterly basis to the Board and its audit committee.

For our investment risk rating system, we review seven different criteria and, based on our review of such criteria, we assign a risk rating on a scale of 1 to 5, as set forth in the following illustration.



The following table shows the distribution of our secured loan and equipment financing investments on the 1 to 5 investment risk rating scale range at fair value as of December 31, 2023 and December 31, 2022 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	December 31, 2023		December 31, 2022	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 40,584	3.3 %	\$ 2,729	0.3 %
3.0 - 3.9	Strong Performance	277,867	22.9 %	239,872	22.9 %
2.0 - 2.9	Performing	805,730	65.9 %	756,596	72.1 %
1.6 - 1.9	Watch	56,740	4.6 %	39,315	3.7 %
1.0 - 1.5	Default/Workout	33,452	2.7 %	10,317	1.0 %
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,214,373	99.4 %	1,048,829	100.0 %
	Senior Credit Corp 2022 LLC <sup>(1)</sup>	7,704	0.6 %	—	—
Total Debt Investments		<u>\$ 1,222,077</u>	<u>100.0 %</u>	<u>\$ 1,048,829</u>	<u>100.0 %</u>

<sup>(1)</sup>An investment risk rating is not applied to Senior Credit Corp 2022 LLC.

At December 31, 2023 and December 31, 2022, our debt investments had a weighted average risk rating score of 2.7 and 2.8, respectively.

**Debt Investments on Non-Accrual Status**

When a debt security becomes 90 days or more past due, or if our management otherwise does not expect that principal, interest, and other obligations due will be collected in full, we will generally place the debt security on non-accrual status and cease recognizing interest income on that debt security until all principal and interest due has been paid or we believe the borrower has demonstrated the ability to repay its current and future contractual obligations. Any uncollected interest is reversed from income in the period that collection of the interest receivable is determined to be doubtful. However, we may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection.

## [Table of Contents](#)

As of December 31, 2023, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately \$60.8 million, and a total fair value of approximately \$43.2 million, or 3.5%, of the fair value of the Company's debt investment portfolio. As of December 31, 2022, loans to two portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately \$49.2 million, and a total fair value of approximately \$17.8 million, or 1.7%, of the fair value of the Company's debt investment portfolio.

### *Fiscal Year Ended December 31, 2021*

A discussion of our portfolio composition and investment activity for the fiscal year ended December 31, 2021 is available in our Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 2, 2023 and is available on the SEC's EDGAR database.

### **Results of Operations**

The following discussion and analysis of our results of operations encompasses our consolidated results for the years ended December 31, 2023 and 2022.

#### *Investment Income*

The following table sets forth the components of investment income (in thousands):

	Year Ended	
	December 31, 2023	December 31, 2022
Stated interest income	\$ 141,850	\$ 105,367
Amortization of OID and EOT	16,665	23,766
Acceleration of OID and EOT	7,725	9,703
PIK interest income	7,998	—
Prepayment penalty and related fees	2,118	3,864
Dividend income	602	—
Other fee income	4,897	2,800
Total investment income	<u>\$ 181,855</u>	<u>\$ 145,500</u>

For the year ended December 31, 2023, total investment income was approximately \$181.9 million, which represents an approximate effective yield of 16.1% on the average investments during the year. For the year ended December 31, 2022, total investment income was approximately \$145.5 million, which represents an approximate effective yield of 15.1% on the average investments during the year. The increase in investment income for the year ended December 31, 2023 is due to higher interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments and higher stated interest rates.

#### *Operating Expenses and Excise Taxes*

Our operating expenses are comprised of interest and fees on our borrowings, employee compensation, professional fees, general and administrative expenses and excise taxes. Our operating expenses totaled approximately \$92.0 million and \$73.9 million for the years ended December 31, 2023 and 2022, respectively. The increase in our operating expenses for the year ended December 31, 2023 is discussed with respect to each component of such expenses below.

#### *Interest Expense and Other Debt Financing Costs*

Our interest expense and other debt financing costs are primarily comprised of interest and fees related to our secured borrowings, the 7.00% Notes due 2025 (the "2025 Notes"), the 4.375% Notes due 2026 (the "August 2026 Notes"), the 4.25% Notes due 2026 (the "December 2026 Notes"), and the 6.00% Convertible Notes due 2025 (the "Convertible Notes"). Interest expense and other debt financing costs on our borrowings totaled approximately \$44.3 million and \$34.1 million for the years ended December 31, 2023 and 2022, respectively. Our weighted average effective interest rate, comprised of interest and amortization of fees and discount, was approximately 7.2%

and 6.2% for years ended December 31, 2023 and 2022. The increase in interest expense for the year ended December 31, 2023 was primarily due to increased borrowings and increased interest rate under our credit facility with KeyBank, National Association (the “KeyBank Credit Facility”).

#### *Employee Compensation and Benefits*

Employee compensation and benefits totaled approximately \$33.1 million and \$27.2 million for the years ended December 31, 2023 and 2022, respectively. The increase in employee compensation expenses for the year ended December 31, 2023 relates primarily to the increased variable compensation related to higher headcount and stock-based compensation. As of December 31, 2023 and 2022, the Company had 68 and 57 employees, respectively.

#### *Professional Fees Expenses*

Professional fees expenses, consisting of legal fees, accounting fees, third-party valuation fees, and talent acquisition fees totaled approximately \$5.4 million and \$4.1 million for the years ended December 31, 2023 and 2022, respectively. The increase in professional fees expenses for the year ended December 31, 2023, resulted primarily from increased legal fees, third-party valuation fees, and other consulting fees.

#### *General and Administrative Expenses*

General and administrative expenses include insurance premiums, rent, taxes and various other expenses related to our ongoing operations. Our general and administrative expenses totaled approximately \$6.6 million and \$6.1 million for the years ended December 31, 2023 and 2022, respectively. The increase in general and administrative expenses for the year ended December 31, 2023 was primarily due to additional office rent and related expenses.

#### *Excise Taxes*

Our excise taxes totaled approximately \$2.6 million and \$2.4 million for the years ended December 31, 2023 and 2022, respectively. The increase in excise taxes was primarily due to an increase in estimated undistributed taxable income in 2023.

#### *Net Investment Income*

Net investment income totaled approximately \$89.9 million and \$71.6 million for the years ended December 31, 2023 and 2022, respectively. The increase in net investment income for the year ended December 31, 2023 resulted from an increase in total investment income as compared to total expenses, including excise tax expense. For the year ended December 31, 2023, we recognized approximately \$181.9 million in total investment income as compared to approximately \$92.0 million in total expenses including excise tax expense. For the year ended December 31, 2022 we recognized approximately \$145.5 million in total investment income as compared to approximately \$73.9 million in total expenses including excise tax expense.

#### *Net Realized Gains and Losses*

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written off during the period.

During the year ended December 31, 2023, our gross realized gains primarily consisted of the sale of our debt or warrant positions in five portfolio companies, and our gross realized losses primarily consisted of the sale of our debt or equity positions in three portfolio companies. During the year ended December 31, 2022, our gross realized gains primarily consisted of the sale of our equity positions in two portfolio companies, and our gross realized losses primarily consisted of the sale of our debt positions in three portfolio companies.



## [Table of Contents](#)

The net realized gains (losses) from the sales, repayments, or exits of investments for the years ended December 31, 2023 and 2022 were comprised of the following (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net realized gain/(loss) on investments:		
Gross realized gains	\$ 4,977	\$ 54,117
Gross realized losses	(33,048)	(21,264)
Total net realized gains/(losses) on investments	<u>\$ (28,071)</u>	<u>\$ 32,853</u>

### *Net Change in Unrealized Appreciation / (Depreciation) from Investments*

Net change in unrealized appreciation/(depreciation) from investments primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

Net unrealized appreciation and depreciation on investments for the years ended December 31, 2023 and 2022 is comprised of the following (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022
Gross unrealized appreciation	\$ 39,347	\$ 21,498
Gross unrealized depreciation	(57,390)	(94,262)
Net unrealized appreciation/(depreciation) reclassified related to net realized gains or losses	33,106	(62,050)
Total net unrealized gains/(losses) on investments	<u>\$ 15,063</u>	<u>\$ (134,814)</u>

During the year ended December 31, 2023, our net unrealized appreciation totaled approximately \$15.1 million, which included net unrealized depreciation of \$7.2 million from our warrant investments, net unrealized appreciation of \$11.2 million from our equity investments and net unrealized appreciation of \$11.0 million from our debt investments.

During the year ended December 31, 2022, our net unrealized depreciation totaled approximately \$134.8 million, which included net unrealized depreciation of \$5.4 million from our warrant investments, \$89.7 million from our equity investments and \$39.7 million from our debt investments. The net unrealized depreciation from our equity investments for the year ended December 31, 2022 stemmed primarily from the reclassification of our gross unrealized appreciation related to proceeds of approximately \$69.9 million from the sale of two equity investments.

### *Net Increase (Decrease) in Net Assets Resulting from Operations*

Net increase in net assets resulting from operations during the year ended December 31, 2023, totaled approximately \$76.9 million. Net decrease in net assets resulting from operations during the year ended December 31, 2022, totaled approximately \$30.4 million.

### *Net Increase (Decrease) in Net Assets Resulting from Operations and Earnings Per Share*

For the year ended December 31, 2023, basic and diluted net increase in net assets per common share was \$1.98 and \$1.89, respectively. For the year ended December 31, 2022, basic and diluted net decrease in net assets per common share was \$0.96.

### *Fiscal Year Ended December 31, 2021*

A discussion of our results of operations for the fiscal year ended December 31, 2021 is available in our Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 2, 2023 and is available on the SEC's EDGAR database.

### ***Financial Condition, Liquidity and Capital Resources***

Our liquidity and capital resources are generated primarily from the net proceeds of offerings of our securities, including the 2025 Notes offering, the Convertible Notes offering, the August 2026 Notes offering and the December 2026 Notes offering, borrowings under the KeyBank Credit Facility, and cash flows from our operations, including investment sales and repayments, as well as income earned on investments and cash equivalents. Our primary use of our funds includes investments in portfolio companies, payments of interest on our outstanding debt, and payments of fees and other operating expenses we incur. We also expect to use our funds to pay distributions to our stockholders. We have used, and expect to continue to use, our borrowings, including under the KeyBank Credit Facility or any future credit facility, as well as proceeds from the turnover of our portfolio to finance our investment objectives and activities.

From time to time, we may enter into additional credit facilities, increase the size of our existing KeyBank Credit Facility, or issue additional securities in private or public offerings. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions, and other factors.

For the year ended December 31, 2023, we experienced a net decrease in cash and cash equivalents in the amount of \$5.9 million, which is the net result of \$96.3 million of cash used in operating activities and \$2.7 million of cash used in investing activities partially offset by \$93.1 million of cash provided by financing activities. During the year ended December 31, 2022, we experienced a net decrease in cash and cash equivalents in the amount of \$36.1 million, which is the net result of \$235.7 million of cash used in operating activities and \$0.2 million of cash used in investing activities partially offset by \$199.8 million of cash provided by financing activities.

As of December 31, 2023 and December 31, 2022, we had cash and cash equivalents of \$4.8 million and \$10.6 million, respectively, of which \$3.1 million and \$5.6 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation (“FDIC”) insured limit and therefore is subject to credit risk. All of the Company’s cash deposits are held at large established high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote.

As of December 31, 2023 and December 31, 2022, we had approximately \$137.0 million and \$162.5 million, respectively, of available borrowings under the KeyBank Credit Facility, subject to its terms and regulatory requirements. Cash and cash equivalents, taken together with available borrowings under the KeyBank Credit Facility, as of December 31, 2023, are expected to be sufficient for our investing activities and to conduct our operations in the near term and long term.

Refer to “Note 5 – Borrowings” in the notes to our consolidated financial statements included in this Annual Report on Form 10-K for a discussion of our borrowings.

### ***Asset Coverage Requirements***

In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. On September 27, 2019, the Board, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) and our initial stockholder approved the application to us of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the 1940 Act. As a result, we are permitted to potentially borrow \$2 for investment purposes of every \$1 of investor equity. As of December 31, 2023, our asset coverage ratio was approximately 194.7% and our asset coverage ratio per unit was approximately \$1,947. As of December 31, 2022, our asset coverage ratio was approximately 174.1% and our asset coverage ratio per unit was approximately \$1,741.

### ***Commitments and Off-Balance Sheet Arrangements***

The Company has entered into a capital commitment with the JV to fund capital contributions through June 2026 in the amount of \$21.4 million, of which \$10.4 million and \$21.4 was unfunded as of December 31, 2023 and

## [Table of Contents](#)

December 31, 2022, respectively. The Company did not have any other off-balance sheet financings or liabilities as of December 31, 2023 and December 31, 2022, respectively.

The Company's commitments and contingencies consist primarily of unfunded commitments to extend credit in the form of loans to the Company's portfolio companies. A portion of these unfunded contractual commitments as of December 31, 2023 and December 31, 2022 are dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements with its portfolio companies generally contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the company. Since a portion of these commitments may expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments includes only those which are available at the request of the portfolio company and unencumbered by milestones. As of December 31, 2023 and December 31, 2022, the Company did not have any outstanding unfunded commitments. The Company will fund future unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the KeyBank Credit Facility).

In the normal course of business, the Company enters into contracts that provide a variety of representations and warranties, and general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

### *Contractual Obligations*

A summary of our contractual payment obligations as of December 31, 2023, is as follows:

	Payments Due by Period				Total
	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	
KeyBank Credit Facility	\$ —	\$ 213,000	\$ —	\$ —	\$ 213,000
2025 Notes	—	182,500	—	—	182,500
Convertible Notes	—	50,000	—	—	50,000
August 2026 Notes	—	125,000	—	—	125,000
December 2026 Notes	—	75,000	—	—	75,000
Operating Leases	—	2,929	1,924	2,421	7,274
Total Contractual Obligations	<u>\$ —</u>	<u>\$ 648,429</u>	<u>\$ 1,924</u>	<u>\$ 2,421</u>	<u>\$ 652,774</u>

### *Distributions*

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. All distributions will be paid at the discretion of the Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time.

## [Table of Contents](#)

The following table summarizes distributions declared and/or paid by the Company since inception:

<b>Declaration Date</b>	<b>Type</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Per Share Amount</b>
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50
			<b>Total</b>	<b>\$ 6.66</b>

### *Fiscal Year Ended December 31, 2021*

A discussion of our financial condition, liquidity and capital resource for the fiscal year ended December 31, 2021 is available in our Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 2, 2023 and is available on the SEC's EDGAR database.

### ***Related Party Transactions***

Certain members of management as well as employees of the Company hold shares of the Company's stock.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we shall indemnify the director or executive officer who is a party to the agreement, or an "Indemnitee," including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

Refer to "Note 12 – Related Party Transactions" included in the notes to our consolidated financial statements appearing elsewhere in this report for additional information.

### ***Recent Developments***

Subsequent to the year ended December 31, 2023 and through the date of filing of this Annual Report on Form 10-K, no material events or developments occurred that require reporting.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

We are subject to financial market risks, including valuation risk and interest rate risk. Uncertainty with respect to the economic effects of the overall market conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below.

**Valuation Risk**

Our investments may not have readily available market quotations (as such term is defined in Rule 2a-5), and those investments which do not have readily available market quotations are valued at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

In accordance with Rule 2a-5, our Board periodically assesses and manages material risks associated with the determination of the fair value of our investments.

**Interest Rate Risk**

Interest rate sensitivity and risk refer to the change in earnings that may result from changes in the level of interest rates. To the extent that we borrow money to make investments, including under the KeyBank Credit Facility or any future financing arrangement, our net investment income will be affected by the difference between the rate at which we borrow funds and the rate at which we invest these funds. In periods of rising interest rates, our cost of borrowing funds would increase, which may reduce our net investment income. As a result, there can be no assurance that a significant change in market interest rates, including as a result of inflation, will not have a material adverse effect on our net investment income. Inflation is likely to continue in the near to medium-term, particularly in the United States and Europe, with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies' profit margins.

As of December 31, 2023, approximately 69.0% of our debt investments based on outstanding principal balance represented floating-rate investments based on Prime or SOFR, and approximately 31.0% of our debt investments based on outstanding principal balance represented fixed rate investments. In addition, borrowings under the KeyBank Credit Facility are subject to floating interest rates based on SOFR, generally bearing interest at a rate of the Adjusted Term SOFR Reference Rate plus 3.25%, subject to the number of eligible debt investments in the collateral pool.

Based on our Consolidated Statements of Operations as of December 31, 2023, the following table shows the annualized impact on net income of hypothetical base rate changes in the Prime rate on our debt investments (considering interest rate floors for floating-rate instruments) and the hypothetical base rate changes in the SOFR on our KeyBank Credit Facility, assuming that there are no changes in our investment and borrowing structure (in thousands):

	Interest Income	Interest Expense	Net Income/(Loss)
Up 300 basis points	\$ 25,469	\$ 6,390	\$ 19,079
Up 200 basis points	\$ 17,259	\$ 4,260	\$ 12,999
Up 100 basis points	\$ 9,188	\$ 2,130	\$ 7,058
Down 100 basis points	\$ (6,898)	\$ (2,130)	\$ (4,768)
Down 200 basis points	\$ (12,700)	\$ (4,260)	\$ (8,440)
Down 300 basis points	\$ (18,274)	\$ (6,390)	\$ (11,884)

***Currency Risk***

Any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved. As of December 31, 2023, we had four foreign domiciled portfolio companies. Our exposure to currency risk related to these debt investments is minimal as payments from such portfolio companies are received in U.S. dollars. No other investments as of December 31, 2023 were subject to currency risk.

***Hedging***

We do not currently engage in any hedging activities. However, we may, in the future, hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates. We may also borrow funds in local currency as a way to hedge our non-U.S. denominated investments.

**Item 8. Consolidated Financial Statements and Supplementary Data**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

<a href="#">Report of Independent Registered Public Accounting Firm</a>	88
<a href="#">Consolidated Statements of Assets and Liabilities as of December 31, 2023 and 2022</a>	89
<a href="#">Consolidated Statements of Operations for the Years Ended December 31, 2023, 2022 and 2021</a>	90
<a href="#">Consolidated Statements of Changes in Net Assets for the Years Ended December 31, 2023, 2022 and 2021</a>	91
<a href="#">Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021</a>	92
<a href="#">Consolidated Schedule of Investments as of December 31, 2023</a>	94
<a href="#">Consolidated Schedule of Investments as of December 31, 2022</a>	119
<a href="#">Notes to Consolidated Financial Statements</a>	142

**Report of Independent Registered Public Accounting Firm**

To the Shareholders and the Board of Directors of Trinity Capital Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated statements of assets and liabilities of Trinity Capital Inc. (the Company), including the consolidated schedules of investments, as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of December 31, 2023 and 2022, by correspondence with the underlying investee companies, borrowers and others; when replies were not received from the underlying investee companies and borrowers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2019.

Los Angeles, California  
March 6, 2024



**TRINITY CAPITAL INC.**  
**Consolidated Statements of Assets and Liabilities**  
(In thousands, except share and per share data)

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Investments at fair value:		
Control investments (cost of \$43,807 and \$43,375, respectively)	\$ 32,861	\$ 37,313
Affiliate investments (cost of \$11,006 and \$28,580, respectively)	11,335	1,528
Non-Control / Non-Affiliate investments (cost of \$1,264,503 and \$1,081,629, respectively)	1,230,984	1,055,545
Total investments (cost of \$1,319,316 and \$1,153,584, respectively)	1,275,180	1,094,386
Cash and cash equivalents	4,761	10,612
Interest receivable	11,206	
		9,971
Deferred credit facility costs	2,144	2,903
Other assets	17,691	8,567
<b>Total assets</b>	<b>\$ 1,310,982</b>	<b>\$ 1,126,439</b>
<b>LIABILITIES</b>		
KeyBank Credit Facility	\$ 213,000	\$ 187,500
2025 Notes, net of \$2,015 and \$3,948, respectively, of unamortized deferred financing costs	180,485	178,552
August 2026 Notes, net of \$1,526 and \$2,103, respectively, of unamortized deferred financing costs	123,474	122,897
December 2026 Notes, net of \$1,102 and \$1,474, respectively, of unamortized deferred financing costs	73,898	73,526
Convertible Notes, net of \$1,243 and \$1,882, respectively, of unamortized deferred financing costs and discount	48,757	48,118
Distribution payable	23,162	21,326
Security deposits	12,287	15,100
Accounts payable, accrued expenses and other liabilities	24,760	19,771
<b>Total liabilities</b>	<b>699,823</b>	<b>666,790</b>
Commitments and contingencies (Note 6)		
<b>NET ASSETS</b>		
Common stock, \$0.001 par value per share (200,000,000 authorized, 46,323,712 and 34,960,672 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	46	35
Paid-in capital in excess of par	633,740	480,532
Distributable earnings/(accumulated deficit)	(22,627)	(20,918)
<b>Total net assets</b>	<b>611,159</b>	<b>459,649</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,310,982</b>	<b>\$ 1,126,439</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 13.19</b>	<b>\$ 13.15</b>

See accompanying notes to consolidated financial statements.

**TRINITY CAPITAL INC.**  
**Consolidated Statements of Operations**  
(In thousands, except share and per share data)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>INVESTMENT INCOME:</b>			
Interest and dividend income:			
Control investments	\$ 4,179	\$ 5,418	\$ 5,242
Affiliate investments	1,025	862	1,607
Non-Control / Non-Affiliate investments	169,636	132,556	69,778
Total interest and dividend income	174,840	138,836	76,627
Fee and other income:			
Affiliate investments	2,158	—	—
Non-Control / Non-Affiliate investments	4,857	6,664	5,565
Total fee and other income	7,015	6,664	5,565
<b>Total investment income</b>	<b>181,855</b>	<b>145,500</b>	<b>82,192</b>
<b>EXPENSES:</b>			
Interest expense and other debt financing costs	44,296	34,148	20,394
Compensation and benefits	33,093	27,189	15,518
Professional fees	5,407	4,113	2,667
General and administrative	6,598	6,075	4,326
<b>Total expenses</b>	<b>89,394</b>	<b>71,525</b>	<b>42,905</b>
<b>NET INVESTMENT INCOME/(LOSS) BEFORE TAXES</b>	<b>92,461</b>	<b>73,975</b>	<b>39,287</b>
Excise tax expense	2,560	2,389	255
<b>NET INVESTMENT INCOME</b>	<b>89,901</b>	<b>71,586</b>	<b>39,032</b>
<b>NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:</b>			
Control investments	—	(4,210)	(2,725)
Affiliate investments	(26,251)	(10,241)	2,159
Non-Control / Non-Affiliate investments	(1,820)	47,304	13,274
<b>Net realized gain/(loss) from investments</b>	<b>(28,071)</b>	<b>32,853</b>	<b>12,708</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:</b>			
Control investments	(4,884)	719	1,570
Affiliate investments	27,380	(17,635)	(16,415)
Non-Control / Non-Affiliate investments	(7,433)	(117,898)	95,425
<b>Net change in unrealized appreciation/(depreciation) from investments</b>	<b>15,063</b>	<b>(134,814)</b>	<b>80,580</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 76,893</b>	<b>\$ (30,375)</b>	<b>\$ 132,320</b>
NET INVESTMENT INCOME PER SHARE - BASIC	<u>\$ 2.31</u>	<u>\$ 2.26</u>	<u>\$ 1.50</u>
NET INVESTMENT INCOME PER SHARE - DILUTED	<u>\$ 2.19</u>	<u>\$ 2.14</u>	<u>\$ 1.45</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	<u>\$ 1.98</u>	<u>\$ (0.96)</u>	<u>\$ 5.09</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED <sup>(1)</sup>	<u>\$ 1.89</u>	<u>\$ (0.96)</u>	<u>\$ 4.64</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	<u>38,910,150</u>	<u>31,672,089</u>	<u>25,980,797</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	<u>42,705,875</u>	<u>35,189,709</u>	<u>29,320,597</u>

<sup>(1)</sup> For the year ended December 31, 2022, the impact of the hypothetical conversion of Convertible Notes was antidilutive (see Note 9).

See accompanying notes to consolidated financial statements.

**TRINITY CAPITAL INC.**  
**Consolidated Statements of Changes in Net Assets**  
(In thousands, except share and per share data)

	Common Stock		Paid In Capital in Excess of Par Value		Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value				
<b>Balance as of December 31, 2020</b>	18,321,274	\$ 18	\$ 263,366	\$ (24,636)	\$ 238,748	
Impact of adoption of ASU 2020-06	—	—	(462)	—	(462)	
Issuance of common stock in initial public offering, net of issuance costs	8,006,291	8	104,200	—	104,208	
Issuance of common stock pursuant to distribution reinvestment plan	281,149	—	4,054	—	4,054	
Stock-based compensation	—	—	1,067	—	1,067	
Issuance of restricted stock awards	593,432	1	(1)	—	—	
Issuance of common stock, net of issuance costs	35,714	—	576	—	576	
Retired and forfeited shares of restricted stock	(8,319)	—	(138)	—	(138)	
Distributions to stockholders	—	—	—	(33,840)	(33,840)	
Tax reclassification	—	—	(4,053)	4,053	—	
Net increase/(decrease) in net assets resulting from operations	—	—	—	132,320	132,320	
<b>Balance as of December 31, 2021</b>	27,229,541	27	368,609	77,897	446,533	
Issuance of common stock pursuant to distribution reinvestment plan	187,923	—	2,982	—	2,982	
Stock-based compensation	—	—	6,062	—	6,062	
Issuance of restricted stock awards	741,656	1	—	—	1	
Issuance of common stock, net of issuance costs	7,064,118	7	113,134	—	113,141	
Retired and forfeited shares of restricted stock	(76,844)	—	(1,028)	—	(1,028)	
Stock repurchase and cancellation of shares	(185,722)	—	(2,006)	—	(2,006)	
Distributions to stockholders	—	—	—	(75,661)	(75,661)	
Tax reclassification	—	—	(7,221)	7,221	—	
Net increase/(decrease) in net assets resulting from operations	—	—	—	(30,375)	(30,375)	
<b>Balance as of December 31, 2022</b>	34,960,672	35	480,532	(20,918)	459,649	
Issuance of common stock pursuant to distribution reinvestment plan	165,962	—	2,194	—	2,194	
Stock-based compensation	—	—	8,799	—	8,799	
Issuance of restricted stock awards	827,723	—	—	—	—	
Issuance of common stock, net of issuance costs	10,666,373	11	150,268	—	150,279	
Retired and forfeited shares of restricted stock	(205,327)	—	(2,821)	—	(2,821)	
Stock repurchase and cancellation of shares	(91,691)	—	(1,003)	—	(1,003)	
Distributions to stockholders	—	—	—	(82,831)	(82,831)	
Tax reclassification	—	—	(4,229)	4,229	—	
Net increase/(decrease) in net assets resulting from operations	—	—	—	76,893	76,893	
<b>Balance as of December 31, 2023</b>	<u>46,323,712</u>	<u>\$ 46</u>	<u>\$ 633,740</u>	<u>\$ (22,627)</u>	<u>\$ 611,159</u>	

See accompanying notes to consolidated financial statements.

**TRINITY CAPITAL INC.**  
**Consolidated Statements of Cash Flows**  
(In thousands)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>Cash flows provided by/(used in) operating activities:</b>			
Net increase/(decrease) in net assets resulting from operations	\$ 76,893	\$ (30,375)	\$ 132,320
Adjustments to reconcile net increase/(decrease) in net assets resulting from operation to net cash provided by/(used in) operating activities:			
Purchase of investments, net of deferred fees	(632,754)	(627,211)	(555,748)
Proceeds from sales and paydowns of investments	471,926	336,554	290,172
Net change in unrealized appreciation/(depreciation) from investments, net of third party participation	(15,063)	134,814	(80,297)
Net realized gain/(loss) from investments	28,071	(32,853)	(12,708)
Accretion of original issue discounts and end of term payments on investments	(32,953)	(32,220)	(21,238)
Amortization of deferred financing costs	4,281	3,796	4,029
Stock-based compensation	8,799	6,062	1,066
Change in operating assets and liabilities			
(Increase)/Decrease in interest receivable	(1,256)	(4,420)	(2,083)
(Increase)/Decrease in receivable from sale of investments	—	1,814	—
(Increase)/Decrease in other assets	(6,380)	(1,140)	(6,355)
Increase/(Decrease) in security deposits	(2,813)	4,260	2,966
Increase/(Decrease) in accounts payable, accrued expenses and other liabilities	4,989	5,177	6,203
<b>Net cash provided by/(used in) operating activities</b>	<b>(96,260)</b>	<b>(235,742)</b>	<b>(241,673)</b>
<b>Cash flows provided by/(used in) investing activities:</b>			
Disposal/(Acquisition) of fixed assets	(2,744)	(194)	(1,204)
<b>Net cash provided by/(used in) investing activities</b>	<b>(2,744)</b>	<b>(194)</b>	<b>(1,204)</b>
<b>Cash flows provided by/(used in) financing activities</b>			
Issuance of common stock, net of issuance costs	150,279	113,141	104,784
Stock repurchase and cancellation of shares, net of costs	(1,003)	(2,006)	—
Retirement of employee shares	(2,821)	(1,028)	(138)
Cash distributions paid	(78,802)	(61,155)	(24,925)
Issuance of debt	—	57,500	200,000
Debt issuance cost paid	—	(3,146)	(7,203)
Borrowings under Credit Facilities	420,000	326,000	177,000
Repayments under Credit Facilities	(394,500)	(229,500)	(221,000)
<b>Net cash provided by/(used in) financing activities</b>	<b>93,153</b>	<b>199,806</b>	<b>228,518</b>
<b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>	<b>(5,851)</b>	<b>(36,130)</b>	<b>(14,359)</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>10,612</b>	<b>46,742</b>	<b>61,101</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 4,761</b>	<b>\$ 10,612</b>	<b>\$ 46,742</b>

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>Supplemental and non-cash investing and financing activities:</b>			
Cash paid for interest	\$ 39,884	\$ 29,051	\$ 13,579
Non-cash settlement of investments	\$ 21	\$ —	\$ 916
Accrued but unpaid distributions	\$ 23,162	\$ 21,326	\$ 9,803
Distributions reinvested	\$ 2,194	\$ 2,982	\$ 4,054
Income tax, including excise tax, paid	\$ 2,304	\$ 283	\$ —
Change to investments and net assets related to adoption of ASU 2020-06	\$ —	\$ —	\$ (462)

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Consolidated Statements of Assets and Liabilities that sum to the total of the same such amounts on the Consolidated Statements of Cash Flows:

	December 31, 2023	December 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 4,761	\$ 10,612	\$ 31,685
Restricted cash	—	—	15,057
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 4,761</u>	<u>\$ 10,612</u>	<u>\$ 46,742</u>

See accompanying notes to consolidated financial statements.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States</b>							
<b>Automation &amp; Internet of Things</b>							
Ambient Photonics, Inc.	Secured Loan <sup>(14)</sup>	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	\$ 2,383	\$ 2,502	\$ 2,528
	Secured Loan <sup>(14)</sup>	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	2,684	2,803	2,832
	Secured Loan <sup>(14)</sup>	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	450	467	473
Total Ambient Photonics, Inc.					\$ 5,517	\$ 5,772	\$ 5,833
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	\$ 6,964	\$ 7,220	\$ 7,202
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	5,164	5,320	5,303
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	5,812	5,905	5,876
	Secured Loan	January 27, 2022	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	4,442	4,527	4,507
Total Rigetti & Co, Inc.					22,382	22,972	22,888
Stratifyd, Inc.	Secured Loan	September 3, 2021	March 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 4.8% <sup>(8)</sup>	\$ 4,457	\$ 4,592	\$ 4,369
<b>Sub-total: Automation &amp; Internet of Things (2.5%)*</b>					<b>\$ 32,356</b>	<b>\$ 33,336</b>	<b>\$ 33,090</b>
<b>Biotechnology</b>							
Greenlight Biosciences Inc.	Equipment Financing <sup>(14)</sup>	March 29, 2021	April 1, 2024	Fixed interest rate 11.4%; EOT 8.0%	\$ 268	\$ 469	\$ 496
	Equipment Financing <sup>(14)</sup>	June 17, 2021	July 1, 2024	Fixed interest rate 14.9%; EOT 8.0%	562	767	849
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 22.6%; EOT 8.0%	280	348	423
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 18.3%; EOT 8.0%	165	207	247
Total Greenlight Biosciences Inc.					1,275	1,791	2,015
Pendulum Therapeutics, Inc.	Equipment Financing	July 15, 2020	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	28	88	87
	Secured Loan	December 31, 2021	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% <sup>(8)</sup>	4,292	4,442	4,355
	Secured Loan	February 28, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% <sup>(8)</sup>	4,581	4,731	4,648
	Secured Loan	March 30, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% <sup>(8)</sup>	4,722	4,872	4,792
	Secured Loan	May 6, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% <sup>(8)</sup>	5,000	5,150	5,073
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% <sup>(8)</sup>	5,000	5,150	5,073
Total Pendulum Therapeutics, Inc.					23,623	24,433	24,028
Taysha Gene Therapies, Inc. <sup>(10)</sup>	Secured Loan <sup>(14)</sup>	November 13, 2023	December 1, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.8%; EOT 5.0% <sup>(8)</sup>	\$ 30,000	\$ 29,752	\$ 29,752
<b>Sub-total: Biotechnology (4.3%)*</b>					<b>\$ 54,898</b>	<b>\$ 55,976</b>	<b>\$ 55,795</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Connectivity</b>							
Vertical Communications, Inc. <sup>(20)</sup>	Secured Loan <sup>(14)</sup>	August 23, 2021	November 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8% <sup>(8)</sup>	\$ 12,750	\$ 15,406	\$ 15,406
viaPhoton, Inc.	Secured Loan <sup>(14)</sup>	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0%	\$ 15,000	\$ 15,330	\$ 14,209
<b>Sub-total: Connectivity (2.3%)*</b>					<b>\$ 27,750</b>	<b>\$ 30,736</b>	<b>\$ 29,615</b>
<b>Consumer Products &amp; Services</b>							
Etervea, Inc.	Equipment Financing <sup>(14)</sup>	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 294	\$ 343	\$ 325
	Equipment Financing	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	462	521	497
	Equipment Financing	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,315	1,441	1,402
Total Etervea, Inc.					2,071	2,305	2,224
Happiest Baby, Inc.	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	\$ 116	\$ 210	\$ 207
Molekule, Inc.	Equipment Financing <sup>(18)</sup>	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 312	\$ 595	\$ 266
	Equipment Financing <sup>(18)</sup>	September 29, 2020	April 1, 2025	Fixed interest rate 12.3%; EOT 10.0%	273	347	233
	Equipment Financing <sup>(18)</sup>	December 18, 2020	July 1, 2025	Fixed interest rate 11.9%; EOT 10.0%	473	584	403
	Equipment Financing <sup>(18)</sup>	August 25, 2021	March 1, 2026	Fixed interest rate 11.3%; EOT 10.0%	385	454	329
Total Molekule, Inc.					1,443	1,980	1,231
Ogee, Inc.	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% <sup>(8)</sup>	\$ 5,000	\$ 4,975	\$ 4,967
	Secured Loan	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% <sup>(8)</sup>	5,000	4,921	5,010
Total Ogee, Inc.					10,000	9,896	9,977
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 1,531	\$ 1,610	\$ 1,588
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	\$ 13,611	\$ 13,919	\$ 14,023
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	1,944	1,996	2,015
Total Quip NYC, Inc.					15,555	15,915	16,038
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% <sup>(8)</sup>	\$ 5,000	\$ 5,031	\$ 5,099
	Secured Loan	September 22, 2023	October 1, 2028	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% <sup>(8)</sup>	4,000	3,928	4,033
Total Rinse, Inc.					9,000	8,959	9,132
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 2,803	\$ 2,817	\$ 2,719
UnTuckIt, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 8,170	\$ 8,928	\$ 8,721
VitaCup, Inc.	Secured Loan	June 23, 2021	January 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 5.0% <sup>(8)</sup>	\$ 6,000	\$ 5,772	\$ 5,515
Whoop, Inc.	Secured Loan <sup>(9)(14)</sup>	May 17, 2023	June 1, 2028	Variable interest rate Prime + 5.3% or Floor rate 13.0%; EOT 2.5% <sup>(8)</sup>	\$ 23,625	\$ 23,106	\$ 23,226
<b>Sub-total: Consumer Products &amp; Services (6.1%)*</b>					<b>\$ 80,314</b>	<b>\$ 81,498</b>	<b>\$ 80,578</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Digital Assets Technology and Services</u></b>							
Cleantek, Inc. <sup>(10)</sup>	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 9,591	\$ 10,376	\$ 10,137
Core Scientific, Inc.	Equipment Financing <sup>(13)</sup>	August 31, 2021	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	\$ 674	\$ 700	\$ 759
	Equipment Financing <sup>(13)</sup>	November 19, 2021	December 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	10,132	10,437	11,406
	Equipment Financing <sup>(13)</sup>	December 13, 2021	January 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	3,753	3,853	4,225
	Equipment Financing <sup>(13)</sup>	February 9, 2022	March 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	8,018	8,179	9,026
Total Core Scientific, Inc.					22,577	23,169	25,416
<b>Sub-total: Digital Assets Technology and Services (2.7%)*</b>					<b>\$ 32,168</b>	<b>\$ 33,545</b>	<b>\$ 35,553</b>
<b><u>Education Technology</u></b>							
Medical Sales Training Holding Company	Secured Loan <sup>(14)</sup>	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3% <sup>(6)</sup>	\$ 5,834	\$ 6,144	\$ 5,841
	Secured Loan <sup>(14)</sup>	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3% <sup>(6)</sup>	2,000	2,103	1,971
Total Medical Sales Training Holding Company					7,834	8,247	7,812
Yellowbrick Learning, Inc.	Secured Loan <sup>(14)</sup>	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 5,581
	Secured Loan <sup>(14)</sup>	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	1,863
Total Yellowbrick Learning, Inc.					10,000	10,500	7,444
<b>Sub-total: Education Technology (1.2%)*</b>					<b>\$ 17,834</b>	<b>\$ 18,747</b>	<b>\$ 15,256</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Finance and Insurance</u></b>							
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	\$ 25,000	\$ 25,130	\$ 24,993
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	15,000	15,071	15,096
Total Bestow, Inc.					40,000	40,201	40,089
Empower Financial, Inc.	Secured Loan <sup>(9)(14)</sup>	October 13, 2023	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8% <sup>(8)</sup>	\$ 12,000	\$ 11,686	\$ 11,686
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0% <sup>(8)</sup>	\$ 7,000	\$ 7,210	\$ 7,012
Openly Holdings Corp.	Secured Loan <sup>(9)(14)</sup>	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(8)</sup>	3,125	3,141	3,153
	Secured Loan <sup>(9)(14)</sup>	January 31, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(8)</sup>	6,250	6,270	6,356
	Secured Loan <sup>(9)(14)</sup>	June 22, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(8)</sup>	15,625	15,637	16,105
Total Openly Holdings Corp.					25,000	25,048	25,614
Petal Card, Inc.	Secured Loan	January 16, 2020	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate <sup>(13)</sup> 11.0%+PIK Interest Rate 1.0%; EOT 11.0% <sup>(8)</sup>	\$ 10,358	\$ 9,372	\$ 8,256
	Secured Loan	August 6, 2021	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate <sup>(13)</sup> 11.0%+PIK Interest Rate 1.0%; EOT 11.0% <sup>(8)</sup>	7,250	6,560	5,779
	Secured Loan	July 27, 2023	August 1, 2026	Variable interest rate Prime + 7.5% or Floor rate <sup>(13)</sup> 11.75%+PIK Interest Rate 4.25%; EOT 0.0% <sup>(8)</sup>	20,853	17,203	15,068
Total Petal Card, Inc.					38,461	33,135	29,103
Slope Tech, Inc.	Secured Loan <sup>(12)(14)</sup>	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 11.8% or Floor rate 11.8%; EOT 0.0% <sup>(8)</sup>	1,235	1,099	1,265
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% <sup>(8)</sup>	\$ 13,655	\$ 13,901	\$ 13,898
<b>Sub-total: Finance and Insurance (9.8%)*</b>					<b>\$ 137,351</b>	<b>\$ 132,280</b>	<b>\$ 128,667</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Food and Agriculture Technologies</u></b>							
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	\$ 19,878	\$ 20,510	\$ 20,166
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,964	5,105	5,032
	Equipment Financing	December 15, 2023	January 1, 2028	Fixed interest rate 11.2%; EOT 8.0%	10,000	9,992	9,992
Total Athletic Brewing Company, LLC					34,842	35,607	35,190
Bowery Farming, Inc.	Secured Loan <sup>(15)</sup>	September 10, 2021	September 10, 2026	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 1.0% <sup>(8)(15)</sup>	\$ 8,660	\$ 7,947	\$ 5,521
Daring Foods, Inc.	Equipment Financing	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 63	\$ 100	\$ 99
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	150	194	191
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	356	427	421
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	1,026	1,162	1,141
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	480	537	528
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	255	279	276
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	629	682	678
Total Daring Foods, Inc.					2,959	3,381	3,334
DrinkPak, LLC	Equipment Financing <sup>(9)</sup>	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	12,414	12,816	13,002
Emergy, Inc.	Equipment Financing <sup>(4)</sup>	January 8, 2021	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	\$ 68	\$ 117	\$ 114
	Equipment Financing <sup>(4)</sup>	December 15, 2021	July 1, 2025	Fixed interest rate 9.3%; EOT 11.5%	5,176	6,143	5,771
	Equipment Financing <sup>(9)</sup>	December 13, 2022	July 1, 2026	Fixed interest rate 12.6%; EOT 11.5%	8,101	8,652	8,244
Total Emergy, Inc.					13,345	14,912	14,129
Intelligent Brands, Inc. (f.k.a. Sun Basket, Inc.)	Secured Loan	December 31, 2020	June 30, 2024	Variable interest rate Prime + 9.5% or Floor rate 11.8%; EOT 5.8% <sup>(8)</sup>	\$ 9,518	\$ 10,609	\$ 10,545
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 76	\$ 137	\$ 135
	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	1,600	1,776	1,718
Total The Fynder Group, Inc.					1,676	1,913	1,853
<b>Sub-total: Food and Agriculture Technologies (6.4%)*</b>					<b>\$ 83,414</b>	<b>\$ 87,185</b>	<b>\$ 83,574</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Green Technology</b>							
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 527	\$ 621	\$ 606
Commonwealth Fusion Systems, LLC	Equipment Financing <sup>(14)</sup>	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 648	\$ 835	\$ 818
	Equipment Financing <sup>(14)</sup>	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	208	261	255
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	5,181	5,202	5,442
Total Commonwealth Fusion Systems, LLC					6,037	6,298	6,515
Dandelion Energy, Inc.	Equipment Financing <sup>(14)</sup>	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	\$ 40	\$ 109	\$ 106
	Equipment Financing <sup>(14)</sup>	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	135	203	195
	Equipment Financing <sup>(14)</sup>	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	180	261	250
	Equipment Financing <sup>(14)</sup>	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	224	317	302
	Equipment Financing <sup>(14)</sup>	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	520	687	651
	Equipment Financing <sup>(14)</sup>	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	737	865	811
	Equipment Financing <sup>(14)</sup>	April 8, 2022	May 1, 2026	Fixed interest rate 8.9%; EOT 12.5%	1,400	1,581	1,481
	Equipment Financing <sup>(14)</sup>	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	651	729	686
	Equipment Financing <sup>(14)</sup>	June 13, 2022	July 1, 2026	Fixed interest rate 9.5%; EOT 12.5%	999	1,110	1,045
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	391	426	409
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	November 10, 2022	December 1, 2026	Fixed interest rate 11.6%; EOT 12.5%	364	392	383
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	April 12, 2023	May 1, 2027	Fixed interest rate 12.1%; EOT 12.5%	835	868	858
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	June 29, 2023	July 1, 2027	Fixed interest rate 12.7%; EOT 12.5%	694	711	709
Total Dandelion Energy, Inc.					7,170	8,259	7,886
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 1,373	\$ 1,492	\$ 1,469
	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	10,000	9,965	9,965
Total Electric Hydrogen Co.					11,373	11,457	11,434
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 2,826	\$ 2,884	\$ 2,885
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	2,916	2,921	2,934
Total Hi-Power, LLC					5,742	5,805	5,819
SeaOn Global, LLC	Equipment Financing <sup>(14)</sup>	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 4,489	\$ 4,926	\$ 4,695
	Equipment Financing <sup>(14)</sup>	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	2,288	2,478	2,383
Total SeaOn Global, LLC					6,777	7,404	7,078
Edeniq, Inc. <sup>(20)</sup>	Secured Loan <sup>(14)</sup>	November 30, 2021	June 1, 2025	Fixed interest rate 11.0%; EOT 5.7%	\$ 2,849	\$ 2,163	\$ 2,993
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% <sup>(8)</sup>	\$ 20,000	\$ 19,061	\$ 19,434
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% <sup>(8)</sup>	20,000	18,995	19,364
Total Footprint International Holding, Inc.					40,000	38,056	38,798
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 28,579	\$ 29,068	\$ 28,286
RTS Holding, Inc.	Secured Loan <sup>(9)(14)</sup>	December 31, 2021	January 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%+PIK Interest Rate 4.3%; EOT 3.0% <sup>(15)</sup>	\$ 13,800	\$ 14,766	\$ 14,871
	Secured Loan <sup>(9)(14)</sup>	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 13.5%; EOT 3.0%	7,200	7,202	7,232
Total RTS Holding, Inc.					21,000	21,968	22,103
<b>Sub-total: Green Technology (10.0%)*</b>					<b>\$ 130,054</b>	<b>\$ 131,099</b>	<b>\$ 131,518</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
**(In thousands, except share and per share data)**

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Healthcare</b>							
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 2,302	\$ 3,018	\$ 2,953
Dentologie Enterprises, Inc.	Secured Loan <sup>(9)(14)</sup>	October 14, 2022	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% <sup>(8)</sup>	3,000	3,010	3,075
Dentologie Enterprises, Inc.	Secured Loan <sup>(9)(14)</sup>	December 15, 2023	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% <sup>(8)</sup>	4,200	4,107	4,107
					7,200	7,117	7,182
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 2,467	\$ 2,623	\$ 2,575
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	3,680	3,768	3,670
	Secured Loan	July 7, 2023	January 1, 2028	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	5,000	4,942	5,029
Total Lark Technologies, Inc.					11,147	11,333	11,274
WorkWell Prevention & Care Inc.	Secured Loan <sup>(14)</sup>	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0% <sup>(8)</sup>	\$ 500	\$ 500	\$ 500
<b>Sub-total: Healthcare (1.7%)*</b>					<b>\$ 21,149</b>	<b>\$ 21,968</b>	<b>\$ 21,909</b>
<b>Healthcare Technology</b>							
Moxe Health Corporation	Secured Loan <sup>(14)</sup>	December 29, 2023	January 1, 2028	Variable interest rate Prime + 5.5% or Floor rate 13.0%; EOT 3.8% <sup>(8)</sup>	12,500	12,316	12,315
RXAnte, Inc.	Secured Loan <sup>(9)(14)</sup>	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% <sup>(15)</sup>	\$ 9,144	\$ 9,146	\$ 9,324
	Secured Loan <sup>(9)(14)</sup>	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% <sup>(15)</sup>	3,033	2,985	3,170
	Secured Loan <sup>(9)(14)</sup>	October 19, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% <sup>(15)</sup>	3,009	2,948	2,948
Total RXAnte, Inc.					15,186	15,079	15,442
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 5,072	\$ 4,785
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(8)</sup>	15,000	15,086	15,160
	Secured Loan	December 8, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(8)</sup>	10,000	9,924	9,924
Total TMRW Life Sciences, Inc.					30,000	30,082	29,869
<b>Sub-total: Healthcare Technology (4.4%)*</b>					<b>\$ 57,686</b>	<b>\$ 57,477</b>	<b>\$ 57,626</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Human Resource Technology</u></b>							
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0% <sup>(8)</sup>	\$ 30,000	\$ 30,508	\$ 30,120
<b>Sub-total: Human Resource Technology (2.3%)*</b>					<b>\$ 30,000</b>	<b>\$ 30,508</b>	<b>\$ 30,120</b>
<b><u>Industrials</u></b>							
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 9.1%; EOT 9.0%	\$ 1,453	\$ 1,763	\$ 1,593
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 9.0%; EOT 9.0%	754	896	801
Total 3DEO, Inc.					2,207	2,659	2,394
Formlogic Corporation	Equipment Financing <sup>(14)</sup>	December 22, 2023	January 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	\$ 6,500	\$ 6,469	\$ 6,469
<b>Sub-total: Industrials (0.7%)*</b>					<b>\$ 8,707</b>	<b>\$ 9,128</b>	<b>\$ 8,863</b>
<b><u>Marketing, Media, and Entertainment</u></b>							
Drone Racing League, Inc.	Secured Loan <sup>(14)</sup>	October 17, 2022	April 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,919	\$ 9,021
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 4,402	\$ 4,437	\$ 4,463
Incontext Solutions, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	\$ 3,059	\$ 4,209	\$ 3,557
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8% <sup>(8)</sup>	\$ 11,500	\$ 11,804	\$ 11,644
Vox Media Holdings, Inc.	Secured Loan <sup>(9)(14)</sup>	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(8)</sup>	\$ 12,000	\$ 11,995	\$ 12,264
	Secured Loan <sup>(9)(14)</sup>	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(8)</sup>	6,000	5,983	6,114
Total Vox Media Holdings, Inc.					18,000	17,978	18,378
<b>Sub-total: Marketing, Media, and Entertainment (3.6%)*</b>					<b>\$ 46,961</b>	<b>\$ 48,347</b>	<b>\$ 47,063</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Medical Devices</u></b>							
Convergent Dental, Inc.	Secured Loan <sup>(14)</sup>	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5% <sup>(8)</sup>	\$ 12,000	\$ 11,719	\$ 11,842
Delphinus Medical Technologies, Inc.	Secured Loan <sup>(14)</sup>	June 22, 2023	June 22, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,500	\$ 4,470	\$ 4,680
NeuroLens, Inc.	Secured Loan <sup>(14)</sup>	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.0% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	\$ 20,000	\$ 19,845	\$ 20,461
NeuroS Medical, Inc.	Secured Loan <sup>(14)</sup>	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.0% <sup>(8)</sup>	\$ 6,000	\$ 5,909	\$ 6,161
Revelle Aesthetics, Inc.	Secured Loan <sup>(14)</sup>	May 30, 2023	May 30, 2028	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 15,000	\$ 14,888	\$ 15,062
Shoulder Innovations, Inc.	Secured Loan <sup>(14)</sup>	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 11,250	\$ 11,138	\$ 11,650
<b>Sub-total: Medical Devices (5.3%)*</b>					<b>\$ 68,750</b>	<b>\$ 67,969</b>	<b>\$ 69,856</b>
<b><u>Multi-Sector Holdings</u></b>							
Senior Credit Corp 2022 LLC (f.k.a. Trinity Investor JV I LLC) <sup>(10)(20)</sup>	Secured Loan <sup>(14)</sup>	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	\$ 7,704	\$ 7,704	\$ 7,704
<b>Sub-total: Multi-Sector Holdings (0.6%)*</b>					<b>\$ 7,704</b>	<b>\$ 7,704</b>	<b>\$ 7,704</b>
<b><u>Real Estate Technology</u></b>							
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	\$ 2,717	\$ 2,928	\$ 2,913
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	3,896	4,168	4,182
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	3,119	3,321	3,360
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	3,831	4,056	4,140
	Equipment Financing	October 25, 2022	May 1, 2026	Fixed interest rate 12.6%; EOT 8.0%	3,224	3,397	3,472
	Equipment Financing	November 30, 2022	June 1, 2026	Fixed interest rate 12.7%; EOT 8.0%	2,140	2,244	2,319
Total BlueGround US, Inc.					18,927	20,114	20,386
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% <sup>(8)</sup>	\$ 5,000	\$ 5,234	\$ 4,433
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Variable interest rate Prime + 6.8% or Floor rate 15.3%; EOT 0.0% <sup>(8)</sup>	\$ 23,644	\$ 21,222	\$ 21,253
	Secured Loan	December 6, 2023	January 31, 2024	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 11.8%; EOT 0.0% <sup>(8)</sup>	1,742	1,736	1,736
Total Knockaway, Inc.					25,386	22,958	22,989
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 14,843	\$ 15,160	\$ 14,909
Orchard Technologies, Inc.	Secured Loan	March 11, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	\$ 4,083	\$ 4,230	\$ 4,156
	Secured Loan	July 23, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	11,211	11,554	11,368
	Secured Loan	August 2, 2022	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,500	12,701	12,569
Total Orchard Technologies, Inc.					27,794	28,485	28,093
<b>Sub-total: Real Estate Technology (6.9%)*</b>					<b>\$ 91,950</b>	<b>\$ 91,951</b>	<b>\$ 90,810</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Software as a Service ("SaaS")</u></b>							
BackBlaze, Inc.	Equipment Financing	January 20, 2020	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	22	128	128
	Equipment Financing	February 1, 2020	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	37	127	125
	Equipment Financing	March 26, 2020	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	17	43	42
	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	139	306	300
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	242	409	399
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	53	81	79
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	955	1,245	1,204
Total BackBlaze, Inc.					1,465	2,339	2,277
Cart.com, Inc.	Secured Loan <sup>(14)</sup>	November 17, 2023	November 1, 2028	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 0.0% <sup>(8)</sup>	30,000	29,030	29,030
<b>Sub-total: SaaS (2.4%)*</b>					<b>\$ 31,465</b>	<b>\$ 31,369</b>	<b>\$ 31,307</b>
<b><u>Space Technology</u></b>							
Astranis Space Technology Corporation	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	\$ 12,558	\$ 12,744	\$ 12,904
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% <sup>(8)</sup>	\$ 25,000	\$ 25,439	\$ 25,306
Hadrian Automation, Inc.	Equipment Financing <sup>(14)</sup>	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 277	\$ 277	\$ 278
	Equipment Financing <sup>(14)</sup>	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	2,940	2,933	2,955
	Equipment Financing <sup>(14)</sup>	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	2,141	2,135	2,163
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	3,835	3,828	3,923
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	945	935	983
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	870	867	912
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	March 29, 2023	March 1, 2027	Fixed interest rate 16.4%; EOT 0.0%	2,696	2,687	2,808
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	September 28, 2023	September 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	1,361	1,355	1,398
Total Hadrian Automation, Inc.					15,065	15,017	15,420
Hermes Corporation	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	August 9, 2022	March 1, 2026	Fixed interest rate 9.6%; EOT 6.0%	\$ 715	\$ 755	\$ 728
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	October 11, 2022	May 1, 2026	Fixed interest rate 11.8%; EOT 6.0%	1,311	1,364	1,333
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	April 12, 2023	November 1, 2026	Fixed interest rate 12.6%; EOT 6.0%	1,806	1,815	1,808
	Equipment Financing <sup>(9)</sup> <sup>(14)</sup>	October 24, 2023	May 1, 2027	Fixed interest rate 14.0%; EOT 6.0%	1,020	998	998
Total Hermes Corporation					\$ 4,852	\$ 4,932	\$ 4,867
Rocket Lab USA, Inc. <sup>(10)</sup>	Equipment Financing <sup>(14)</sup>	December 29, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 1.0%	\$ 70,000	\$ 68,422	\$ 68,422
	Equipment Financing <sup>(14)</sup>	December 29, 2023	December 1, 2028	Fixed interest rate 12.5%; EOT 0.0%	40,000	39,999	39,999
Total Rocket Lab USA, Inc.					\$ 110,000	\$ 108,421	\$ 108,421
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	\$ 4,441	\$ 4,531	\$ 4,403
<b>Sub-total: Space Technology (13.1%)*</b>					<b>\$ 171,916</b>	<b>\$ 171,084</b>	<b>\$ 171,321</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Supply Chain Technology</u></b>							
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	Variable interest rate Prime + 5.5% or Floor rate 13.3%; EOT 4.0% <sup>(8)</sup>	\$ 20,000	\$ 19,696	\$ 19,990
<b>Sub-total: Supply Chain Technology (1.5%)*</b>					<b>\$ 20,000</b>	<b>\$ 19,696</b>	<b>\$ 19,990</b>
<b><u>Transportation Technology</u></b>							
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	\$ 6,012	\$ 6,014	\$ 5,053
	Secured Loan	December 15, 2021	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	2,405	2,405	2,022
	Secured Loan	February 23, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	3,006	3,006	2,528
	Secured Loan	March 16, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	3,607	3,607	3,033
	Secured Loan	April 18, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	3,006	3,006	2,528
	Secured Loan	April 18, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	3,006	3,006	2,528
	Secured Loan	May 17, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	6,012	6,012	5,055
	Secured Loan	June 22, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(8)(15)</sup>	3,006	3,006	2,528
Total NextCar Holding Company, Inc.					30,060	30,062	25,275
Get Spiffy, Inc.	Secured Loan <sup>(14)</sup>	July 14, 2023	January 14, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.3%; EOT 6.0% <sup>(8)</sup>	\$ 9,000	\$ 8,900	\$ 8,785
	Equipment Financing <sup>(9)</sup>	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	406	400	321
Total Get Spiffy, Inc.					9,406	9,300	9,106
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 5,000	\$ 5,061	\$ 4,757
<b>Sub-total: Transportation Technology (3.0%)*</b>					<b>\$ 44,466</b>	<b>\$ 44,423</b>	<b>\$ 39,138</b>
<b>Total: Debt Securities- United States (90.8%)*</b>					<b>\$ 1,196,893</b>	<b>\$ 1,206,026</b>	<b>\$ 1,189,353</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- Canada</b>							
<b>Construction Technology</b>							
Nexii Building Solutions, Inc. <sup>(10)</sup>	Secured Loan <sup>(13)</sup>	August 27, 2021	August 27, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(9)(15)</sup>	\$ 10,659	\$ 11,055	\$ 4,091
	Secured Loan <sup>(13)</sup>	June 8, 2022	June 8, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(9)(15)</sup>	5,329	5,527	2,045
	Secured Loan <sup>(14)(15)</sup>	June 21, 2023	March 31, 2024	Variable interest rate Prime + 7.0% or Floor rate 10.3% <sup>(9)(15)</sup>	1,785	1,785	669
Total Nexii Building Solutions, Inc.					17,773	18,367	6,805
<b>Sub-total: Construction Technology (0.5%)*</b>					<b>\$ 17,773</b>	<b>\$ 18,367</b>	<b>\$ 6,805</b>
<b>Supply Chain Technology</b>							
GoFor Industries, Inc. <sup>(10)(20)</sup>	Secured Loan <sup>(13)</sup>	January 21, 2022	February 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 2.5% <sup>(8)</sup>	\$ 9,570	\$ 9,385	\$ 4,222
<b>Sub-total: Supply Chain Technology (0.3%)*</b>					<b>\$ 9,570</b>	<b>\$ 9,385</b>	<b>\$ 4,222</b>
<b>Total: Debt Securities- Canada (0.8%)*</b>					<b>\$ 27,343</b>	<b>\$ 27,752</b>	<b>\$ 11,027</b>
<b>Debt Securities- Europe</b>							
<b>Industrials</b>							
Aledia, Inc. <sup>(10)</sup>	Equipment Financing	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 8,139	\$ 9,171	\$ 8,981
	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	625	684	673
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	899	970	958
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	1,498	1,602	1,590
Total Aledia, Inc.					11,161	12,427	12,202
<b>Sub-total: Industrials (0.9%)*</b>					<b>\$ 11,161</b>	<b>\$ 12,427</b>	<b>\$ 12,202</b>
<b>Space Technology</b>							
All.Space Networks, Limited. <sup>(10)</sup>	Secured Loan <sup>(14)</sup>	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5% <sup>(8)</sup>	\$ 9,539	\$ 9,565	\$ 9,495
<b>Sub-total: Space Technology (0.7%)*</b>					<b>\$ 9,539</b>	<b>\$ 9,565</b>	<b>\$ 9,495</b>
<b>Total: Debt Securities- Europe (1.7%)*</b>					<b>\$ 20,700</b>	<b>\$ 21,992</b>	<b>\$ 21,697</b>
<b>Total: Debt Securities (93.3%) <sup>(15)*</sup></b>					<b>\$ 1,244,936</b>	<b>\$ 1,255,770</b>	<b>\$ 1,222,077</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States</b>								
<u>Automation &amp; Internet of Things</u>								
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	159,760	\$ 0.55	\$ 47	\$ 220
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Series A <sup>(17)</sup>	851,063	\$ 0.10	\$ 25	\$ 2
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 257
Presto Automation, Inc.	Warrant <sup>(7)</sup>	January 16, 2020	April 28, 2027	Preferred Series A <sup>(17)</sup>	402,679	\$ 0.37	\$ 185	\$ 71
	Warrant <sup>(7)</sup>	January 16, 2020	July 28, 2027	Common Stock	170,993	\$ 5.85	\$ 28	\$ —
Total Presto Automation, Inc.							\$ 213	\$ 71
Stratifyd, Inc.	Warrant	September 3, 2021	September 3, 2031	Preferred Series B-2 <sup>(17)</sup>	106,719	\$ 2.53	\$ 56	\$ —
<b>Sub-Total: Automation &amp; Internet of Things (0.0%)*</b>							<b>\$ 390</b>	<b>\$ 550</b>
<u>Biotechnology</u>								
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B <sup>(17)</sup>	55,263	\$ 1.90	\$ 43	\$ 4
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B <sup>(17)</sup>	36,842	\$ 1.90	\$ 36	\$ 2
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C <sup>(17)</sup>	322,251	\$ 3.24	\$ 118	\$ 9
Total Pendulum Therapeutics, Inc.							\$ 197	\$ 15
<b>Sub-Total: Biotechnology (0.0%)*</b>							<b>\$ 197</b>	<b>\$ 15</b>
<u>Connectivity</u>								
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 2,673
Vertical Communications, Inc. <sup>(20)</sup>	Warrant <sup>(11)</sup>	January 16, 2020	July 11, 2026	Preferred Series A <sup>(17)</sup>	828,479	\$ 1.00	\$ —	\$ —
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 24
<b>Sub-Total: Connectivity (0.2%)*</b>							<b>\$ 989</b>	<b>\$ 2,697</b>
<u>Construction Technology</u>								
Project Frog, Inc. <sup>(20)</sup>	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1 <sup>(17)</sup>	211,649	\$ 0.19	\$ 9	\$ —
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	\$ 0.19	\$ 9	\$ —
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC <sup>(17)</sup>	250,000	\$ 0.01	\$ 20	\$ —
Total Project Frog, Inc.							\$ 38	\$ —
<b>Sub-total: Construction Technology (0.0%)*</b>							<b>\$ 38</b>	<b>\$ —</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Consumer Products &amp; Services</u></b>								
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C <sup>(17)</sup>	531,806	\$ 1.96	\$ 639	\$ 58
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C <sup>(17)</sup>	60,000	\$ 1.96	72	7
Total BaubleBar, Inc.							711	65
Boosted eCommerce, Inc.	Warrant	December 18, 2020	December 14, 2030	Preferred Series A-1 <sup>(17)</sup>	759,263	\$ 0.84	\$ 259	\$ 40
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 84
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C <sup>(17)</sup>	194,553	\$ 2.57	\$ 185	\$ 375
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	116
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	94
Total Madison Reed, Inc.							312	585
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3 <sup>(17)</sup>	259,221	\$ 0.68	\$ 57	\$ 47
	Warrant	September 29, 2023	September 29, 2033	Preferred Series A-3 <sup>(17)</sup>	259,221	\$ 0.68	52	47
Total Ogee, Inc.							109	94
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 41
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	17
Total Portofino Labs, Inc.							259	58
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Preferred Series A-1 <sup>(17)</sup>	10,833	\$ 48.46	\$ 203	\$ 42
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C <sup>(17)</sup>	278,761	\$ 1.13	\$ 118	\$ 185
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 11
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 455
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A <sup>(17)</sup>	245,506	\$ 1.14	\$ 222	\$ 4
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C <sup>(17)</sup>	68,996	\$ 2.79	\$ 9	\$ —
	Warrant <sup>(11)</sup>	November 22, 2023	November 22, 2033	Common Stock	51,225	\$ 0.41	—	—
Total VitaCup, Inc.							9	—
Whoop, Inc.	Warrant <sup>(9)</sup>	May 17, 2023	May 17, 2033	Common Stock	1,741,313	\$ 0.43	\$ 516	\$ 799
<b>Sub-Total: Consumer Products &amp; Services (0.2%)*</b>							<b>\$ 3,178</b>	<b>\$ 2,422</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(3)(4)</sup>	Investment Date <sup>(5)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Education Technology</b>								
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	28,732	\$ 7.74	\$ 108	\$ 29
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ —
<b>Sub-Total: Education Technology (0.0%)*</b>							<b>\$ 228</b>	<b>\$ 29</b>
<b>Finance and Insurance</b>								
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 998
Dynamics, Inc.	Warrant	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
Empower Financial, Inc.	Warrant <sup>(9)</sup>	October 13, 2023	October 13, 2033	Common Stock	209,198	\$ 1.43	\$ 268	\$ 342
Eqis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B <sup>(17)</sup>	904,000	\$ 0.55	\$ 10	\$ 29
Petal Card, Inc.	Warrant	January 16, 2020	November 27, 2029	Common Stock	250,268	\$ 1.32	\$ 147	\$ —
	Warrant	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	\$ 312	\$ —
	Warrant	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	\$ 197	\$ —
	Warrant	June 20, 2023	June 20, 2033	Preferred Series C <sup>(17)</sup>	402,434	\$ 0.01	\$ 1,523	\$ —
	Warrant	July 27, 2023	July 27, 2033	Preferred Series C <sup>(17)</sup>	1,760,651	\$ 0.01	\$ 2,500	\$ —
Total Petal Card, Inc.							\$ 4,679	\$ —
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B <sup>(17)</sup>	234,421	\$ 3.88	\$ 285	\$ 1,706
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	\$ 0.88	\$ 109	\$ 484
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	\$ 0.88	\$ 112	\$ 113
Total Slope Tech, Inc.							\$ 221	\$ 597
ZenDrive, Inc.	Warrant	July 16, 2021	July 16, 2031	Common Stock	30,466	\$ 2.46	\$ 29	\$ —
<b>Sub-Total: Finance and Insurance (0.2%)*</b>							<b>\$ 5,729</b>	<b>\$ 3,672</b>
<b>Food and Agriculture Technologies</b>								
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B <sup>(17)</sup>	3,741	\$ 140.21	\$ 287	\$ 196
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ 12
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	\$ 160	\$ 5
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	\$ 617	\$ 5
	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	\$ 0.01	\$ 29	\$ 29
Total Bowery Farming, Inc.							\$ 1,216	\$ 51
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 174
DrinkPak, LLC	Warrant <sup>(9)</sup>	September 13, 2022	September 13, 2032	Common Stock	2,387	\$ 19.12	\$ 7	\$ 102
	Warrant <sup>(9)</sup>	February 17, 2023	February 17, 2033	Common Stock	13,618	\$ 18.89	\$ 29	\$ 586
Total DrinkPak, LLC							\$ 36	\$ 688
Emergy, Inc.	Warrant <sup>(9)</sup>	October 5, 2022	October 5, 2032	Common Stock	40,516	\$ 3.96	\$ 181	\$ 29
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 3,535
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ —
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	\$ 3.17	\$ 546	\$ 35
Total PSB Holdings, Inc.							\$ 657	\$ 35
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 28
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Common Stock	20,181	\$ 2.13	\$ 79	\$ 73
<b>Sub-Total: Food and Agriculture Technologies (0.4%)*</b>							<b>\$ 2,745</b>	<b>\$ 4,809</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Green Technology</b>								
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 36	\$ 1
Edeniq, Inc.	Warrant <sup>(11)</sup>	January 16, 2020	December 23, 2026	Preferred Series B <sup>(17)</sup>	2,685,501	\$ 0.22	\$ —	\$ 205
	Warrant <sup>(11)</sup>	January 16, 2020	December 23, 2026	Preferred Series B <sup>(17)</sup>	2,184,672	\$ 0.01	—	416
	Warrant <sup>(11)</sup>	January 16, 2020	June 29, 2027	Preferred Series C <sup>(17)</sup>	5,106,972	\$ 0.44	—	35
	Warrant <sup>(11)</sup>	January 16, 2020	November 2, 2028	Preferred Series C <sup>(17)</sup>	3,850,294	\$ 0.01	—	1,326
	Warrant <sup>(11)</sup>	November 29, 2021	November 29, 2031	Preferred Series D <sup>(17)</sup>	154,906,320	\$ 0.01	7	1,047
Total Edeniq, Inc. <sup>(20)</sup>							7	3,029
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ —
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	—
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	—
Total Footprint International Holding, Inc.							4,614	—
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 283	\$ 350
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	203
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	338
Total Mainspring Energy, Inc.							853	891
RTS Holding, Inc.	Warrant <sup>(9)</sup>	December 10, 2021	December 10, 2031	Preferred Series C <sup>(17)</sup>	2,314	\$ 205.28	\$ 75	\$ 310
	Warrant <sup>(9)</sup>	October 10, 2022	October 10, 2032	Preferred Series D <sup>(17)</sup>	917	\$ 196.50	87	134
Total RTS Holding, Inc.							\$ 162	\$ 444
<b>Sub-Total: Green Technology (0.4%)*</b>							<b>\$ 5,672</b>	<b>\$ 4,365</b>
<b>Healthcare</b>								
Dentologie Enterprises, Inc.	Warrant <sup>(9)</sup>	October 14, 2022	October 14, 2034	Common Stock	51,632	\$ 0.76	\$ 66	\$ 123
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 103
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2 <sup>(17)</sup>	135,807	\$ 5.89	\$ 71	\$ 628
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2 <sup>(17)</sup>	750,000	\$ 5.89	391	3,467
Total Hospitalists Now, Inc.							462	4,095
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 5
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	6
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	\$ 2.49	58	6
Total Lark Technologies, Inc.							493	17
<b>Sub-Total: Healthcare (0.3%)*</b>							<b>\$ 1,114</b>	<b>\$ 4,338</b>
<b>Healthcare Technology</b>								
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B <sup>(17)</sup>	155,438	\$ 3.62	\$ 135	\$ 135
RXAnte, Inc.	Warrant <sup>(9)</sup>	November 21, 2022	November 21, 2032	Preferred A	18,000	\$ 10.00	\$ 95	\$ 102
	Warrant <sup>(9)</sup>	April 7, 2023	April 6, 2033	Preferred A	6,000	\$ 10.00	29	35
	Warrant <sup>(9)</sup>	October 17, 2023	October 16, 2033	Preferred A	6,000	\$ 10.00	40	35
Total RXAnte, Inc.							164	172
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A <sup>(17)</sup>	268,983	\$ 2.09	\$ 80	\$ 11
	Warrant	March 3, 2023	March 3, 2033	Preferred Class A <sup>(17)</sup>	268,983	\$ 2.09	\$ 80	\$ 11
Total TMRW Life Sciences, Inc.							160	22
<b>Sub-Total: Healthcare Technology (0.0%)*</b>							<b>\$ 459</b>	<b>\$ 329</b>
<b>Human Resource Technology</b>								
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 39
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	33,928	\$ 2.79	\$ 96	\$ 291
<b>Sub-Total: Human Resource Technology (0.0%)*</b>							<b>\$ 134</b>	<b>\$ 330</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(3)(4)</sup>	Investment Date <sup>(5)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Industrials</b>								
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ —
SBG Labs, Inc.	Warrant	January 16, 2020	September 18, 2024	Preferred Series A-1 <sup>(17)</sup>	25,714	\$ 0.70	8	57
	Warrant	January 16, 2020	January 14, 2024	Preferred Series A-1 <sup>(17)</sup>	21,492	\$ 0.70	7	47
	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1 <sup>(17)</sup>	12,155	\$ 0.70	4	27
	Warrant	January 16, 2020	May 6, 2024	Preferred Series A-1 <sup>(17)</sup>	11,145	\$ 0.70	4	24
	Warrant	January 16, 2020	June 9, 2024	Preferred Series A-1 <sup>(17)</sup>	7,085	\$ 0.70	2	15
	Warrant	January 16, 2020	May 20, 2024	Preferred Series A-1 <sup>(17)</sup>	342,857	\$ 0.70	110	750
Total SBG Labs, Inc.	Warrant	January 16, 2020	March 26, 2025	Preferred Series A-1 <sup>(17)</sup>	200,000	\$ 0.70	65	437
							200	1,357
<b>Sub-total: Industrials (0.1%)*</b>							<b>\$ 293</b>	<b>\$ 1,357</b>
<b>Marketing, Media, and Entertainment</b>								
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	\$ 6.76	\$ 374	\$ 1
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 282	\$ 201
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A <sup>(17)</sup>	142,828	\$ 1.00	\$ 40	\$ 71
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —
PebblePost, Inc.	Warrant	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.75	\$ 68	\$ 190
<b>Sub-Total: Marketing, Media, and Entertainment (0.0%)*</b>							<b>\$ 798</b>	<b>\$ 463</b>
<b>Medical Devices</b>								
Convergent Dental, Inc.	Warrant <sup>(9)</sup>	April 21, 2023	April 21, 2033	Preferred Series D <sup>(17)</sup>	297,988	\$ 1.61	\$ 377	\$ 217
Delphinus, Inc.	Warrant <sup>(9)</sup>	June 27, 2023	June 27, 2033	Preferred Series E <sup>(17)</sup>	294,289	\$ 0.69	\$ 29	\$ 25
Neuros Medical, Inc.	Warrant <sup>(9)</sup>	August 10, 2023	August 10, 2033	Preferred Series C <sup>(17)</sup>	798,085	\$ 0.38	\$ 71	\$ 70
Revelle Aesthetics, Inc.	Warrant	May 30, 2023	May 30, 2033	Preferred Series A-2 <sup>(17)</sup>	549,056	\$ 2.16	\$ 151	\$ 47
Shoulder Innovations, Inc.	Warrant <sup>(9)</sup>	August 7, 2023	August 7, 2033	Preferred Series D <sup>(17)</sup>	623,615	\$ 0.54	\$ 120	\$ 105
<b>Sub-Total: Medical Devices (0.0%)*</b>							<b>\$ 748</b>	<b>\$ 464</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(4)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Real Estate Technology</u></b>								
Homelight, Inc.	Warrant	June 23, 2022	June 23, 2032	Common Stock	5,434	\$ 18.40	\$ 1	\$ 3
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	\$ 852.70	\$ 208	\$ —
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	\$ 2.20	265	—
	Warrant <sup>(11)</sup>	September 29, 2023	September 29, 2033	Common Stock	2,804,355	\$ 0.01	—	—
Total Knockaway, Inc.							473	—
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 21	\$ 12
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	14
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	7
Total Maxwell Financial Labs, Inc.							203	33
<b>Sub-Total: Real Estate Technology (0.0%)*</b>							<b>\$ 677</b>	<b>\$ 36</b>
<b><u>SaaS</u></b>								
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 21	\$ —
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	51,110	\$ 15.87	\$ 733	\$ 730
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B <sup>(17)</sup>	442,233	\$ 1.09	\$ 42	\$ 484
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B <sup>(17)</sup>	100,000	\$ 1.09	9	109
Total Crowdtap, Inc.							51	593
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C <sup>(17)</sup>	1,000,000	\$ 0.21	\$ 83	\$ 14
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D <sup>(17)</sup>	1,000,000	\$ 0.21	83	19
Total Gtxcel, Inc.							166	33
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D <sup>(17)</sup>	619,435	\$ 0.77	\$ 806	\$ 861
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ 34
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	17
Total Reciprocity, Inc.							153	51
Smarty, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	\$ 1.10	\$ 84	\$ 86
The Tomorrow Companies, Inc.	Warrant <sup>(9)</sup>	December 14, 2022	December 14, 2032	Common Stock	26,124	\$ 1.70	\$ 49	\$ 52
<b>Sub-Total: SaaS (0.2%)*</b>							<b>\$ 2,063</b>	<b>\$ 2,406</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(3)(4)</sup>	Investment Date <sup>(5)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Space Technology</u></b>								
Astranis Space Technology Corporation	Warrant <sup>(9)</sup>	April 13, 2023	April 13, 2033	Common Stock	96,847	\$ 7.89	\$ 93	\$ 1,122
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 49
Total Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	\$ 39	\$ 9
							160	58
Hermeus Corporation	Warrant <sup>(9)</sup>	August 9, 2022	August 9, 2032	Common Stock	31,398	\$ 6.24	\$ 237	\$ 146
Rocket Lab USA, Inc.	Warrant	December 29, 2023	December 29, 2027	Common Stock	728,835	\$ 4.87	\$ 2,255	\$ 2,255
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A <sup>(17)</sup>	221,280	\$ 2.75	\$ 256	\$ 223
<b>Sub-Total: Space Technology (0.3%)*</b>							<b>\$ 3,001</b>	<b>\$ 3,804</b>
<b><u>Supply Chain Technology</u></b>								
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	\$ 2.02	\$ 333	\$ 344
<b>Sub-Total: Supply Chain Technology (0.0%)*</b>							<b>\$ 333</b>	<b>\$ 344</b>
<b><u>Transportation Technology</u></b>								
Get Spiffy, Inc.	Warrant <sup>(9)</sup>	July 14, 2023	July 14, 2033	Common Stock	795,785	\$ 0.70	\$ 383	\$ 394
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Stock <sup>(17)</sup>	328,369 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 35	\$ —
	Warrant	February 23, 2022	February 23, 2027	Preferred Stock <sup>(17)</sup>	25,653 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 3	\$ —
	Warrant	March 16, 2022	March 16, 2027	Preferred Stock <sup>(17)</sup>	30,784 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 3	\$ —
	Warrant	April 18, 2022	April 18, 2027	Preferred Stock <sup>(17)</sup>	282,192 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 7	\$ —
Total NextCar Holding Company, Inc.	Warrant	September 29, 2022	September 29, 2027	Preferred Stock <sup>(17)</sup>	410,462 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 170	\$ —
							218	—
<b>Sub-Total: Transportation Technology (0.0%)*</b>							<b>\$ 601</b>	<b>\$ 394</b>
<b>Total: Warrant Investments- United States (2.4%)*</b>							<b>\$ 29,387</b>	<b>\$ 32,824</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- Canada</b>								
<b>Construction Technology</b>								
Nexii Building Solutions, Inc. <sup>(10)</sup>	Warrant	August 27, 2021	August 27, 2026	Common Stock	63,175 <sup>(13)</sup>	\$ 15.83 <sup>(13)</sup>	\$ 410	\$ —
	Warrant	June 8, 2022	June 8, 2027	Common Stock	24,123 <sup>(12)</sup>	\$ 20.73 <sup>(13)</sup>	\$ 204	\$ —
Total Nexii Building Solutions, Inc.							614	—
<b>Sub-Total: Construction Technology (0.0%)*</b>							<b>\$ 614</b>	<b>\$ —</b>
<b>Total: Warrant Investments- Canada (0.0%)*</b>							<b>\$ 614</b>	<b>\$ —</b>
<b>Warrant Investments- Europe</b>								
<b>Industrials</b>								
Aledia, Inc. <sup>(10)</sup>	Warrant	March 31, 2022	March 31, 2032	Preferred Series D-3 <sup>(17)</sup>	11,573 <sup>(13)</sup>	\$ 149.01 <sup>(13)</sup>	\$ 130	\$ 622
<b>Sub-Total: Information (0.0%)*</b>							<b>\$ 130</b>	<b>\$ 622</b>
<b>Space Technology</b>								
All.Space Networks, Limited. <sup>(10)</sup>	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ 81
<b>Sub-Total: Space Technology (0.0%)*</b>							<b>\$ 113</b>	<b>\$ 81</b>
<b>Total: Warrant Investments- Europe (0.1%)*</b>							<b>\$ 243</b>	<b>\$ 703</b>
<b>Total: Warrant Investments- (2.4%)*</b>							<b>\$ 30,244</b>	<b>\$ 33,527</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments- United States</b>						
<b>Automation &amp; Internet of Things</b>						
Rigetti & Co, Inc.	Equity <sup>(7)</sup>	February 25, 2022	50,000	Common Stock	\$ 500	\$ 49
	Equity <sup>(7)</sup>	May 18, 2021	757,297	Common Stock	506	746
Total Rigetti & Co, Inc.					1,006	795
<b>Sub-Total: Automation &amp; Internet of Things (0.1%)*</b>					<b>\$ 1,006</b>	<b>\$ 795</b>
<b>Connectivity</b>						
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series <sup>(6)(7)</sup>	\$ 500	\$ 569
Vertical Communications, Inc.	Equity <sup>(11)</sup>	January 16, 2020	3,892,485	Preferred Series <sup>(17)</sup>	\$ —	\$ —
	Equity	January 16, 2020	5,500	Convertible Note <sup>(16)</sup>	3,966	1,338
Total Vertical Communications, Inc. <sup>(20)</sup>					3,966	1,338
<b>Sub-Total: Connectivity (0.1%)*</b>					<b>\$ 4,466</b>	<b>\$ 1,907</b>
<b>Construction Technology</b>						
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1 <sup>(7)</sup>	\$ 352	\$ —
	Equity	January 16, 2020	3,401,678	Preferred Series BB <sup>(7)</sup>	1,333	—
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—
	Equity	August 3, 2021	3,129,887	Preferred Series CC <sup>(7)</sup>	1,253	8
Total Project Frog, Inc. <sup>(20)</sup>					4,622	8
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 4,622</b>	<b>\$ 8</b>
<b>Consumer Products &amp; Services</b>						
Molekule, Inc.	Equity <sup>(7)</sup>	January 12, 2023	2,361	Common Stock	\$ 7	\$ —
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1 <sup>(7)</sup>	\$ 500	\$ 445
Quip NYC, Inc.	Equity	August 17, 2021	3,321	Preferred Series B-1 <sup>(7)</sup>	\$ 500	\$ 277
<b>Sub-Total: Consumer Products &amp; Services (0.1%)*</b>					<b>\$ 1,007</b>	<b>\$ 722</b>
<b>Finance and Insurance</b>						
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A <sup>(7)</sup>	\$ 390	\$ —
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Series D	\$ 500	\$ 501
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred <sup>(7)</sup>	\$ 500	\$ 504
<b>Sub-Total: Finance and Insurance (0.1%)*</b>					<b>\$ 1,390</b>	<b>\$ 1,005</b>
<b>Food and Agriculture Technologies</b>						
Emergy, Inc.	Equity	June 28, 2021	75,958	Preferred Series B <sup>(7)</sup>	\$ 500	\$ 230
Intelligent Brands, Inc. (f.k.a. Pruvit Ventures, Inc.)	Equity	January 16, 2020	30,357	Common Stock	\$ 537	\$ 94
<b>Sub-Total: Food and Agriculture Technologies (0.0%)*</b>					<b>\$ 1,037</b>	<b>\$ 324</b>
<b>Green Technology</b>						
Edeniq, Inc.	Equity <sup>(11)</sup>	January 16, 2020	7,807,499	Preferred Series B <sup>(7)</sup>	\$ —	\$ 1,530
	Equity <sup>(11)</sup>	January 16, 2020	3,657,487	Preferred Series C <sup>(7)</sup>	—	1,293
	Equity <sup>(11)</sup>	January 16, 2020	133,766,138	Preferred Series D <sup>(7)</sup>	—	2,542
Total Edeniq, Inc. <sup>(20)</sup>					—	5,365
Electric Hydrogen Co.	Equity	April 6, 2023	87,087	Preferred Series C <sup>(7)</sup>	\$ 500	\$ 521
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1 <sup>(7)</sup>	\$ 500	\$ 318
RTS Holding, Inc.	Equity <sup>(9)</sup>	July 5, 2022	2,035	Preferred Series D <sup>(7)</sup>	\$ 334	\$ 602
	Equity <sup>(9)</sup>	February 15, 2023	1,966	Preferred Series D-1 <sup>(7)</sup>	405	590
Total RTS Holding, Inc.					739	1,192
<b>Sub-Total: Green Technology (0.6%)*</b>					<b>\$ 1,739</b>	<b>\$ 7,396</b>
<b>Healthcare</b>						
Dentologie Enterprises, Inc.	Equity <sup>(9)</sup>	August 3, 2023	72,338	Preferred Series B <sup>(7)</sup>	\$ 300	\$ 304
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	199,537	Preferred Series C <sup>(7)</sup>	\$ 500	\$ 327
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D <sup>(7)</sup>	\$ 500	\$ 84
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity	January 16, 2020	3,450	Preferred Series P <sup>(7)</sup>	3,450	—
	Equity	January 16, 2020	3,170	Convertible Note <sup>(16)</sup>	3,219	—
Total WorkWell Prevention & Care Inc. <sup>(20)</sup>					6,720	—
<b>Sub-Total: Healthcare (0.1%)*</b>					<b>\$ 8,020</b>	<b>\$ 715</b>

[Table of Contents](#)

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments- United States, Continued</b>						
<b>Human Resource Technology</b>						
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Preferred Series D-1 <sup>(17)</sup>	\$ 500	\$ 145
<b>Sub-Total: Human Resource Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 145</b>
<b>Industrials</b>						
SBG Labs, Inc.	Equity <sup>(7)</sup>	July 29, 2023	21,730	Preferred Series A-1 <sup>(17)</sup>	\$ 13	\$ 53
	Equity <sup>(7)</sup>	October 10, 2023	6,332	Preferred Series A-1 <sup>(17)</sup>	4	16
Total SBG Labs, Inc.					17	69
<b>Sub-Total: Industrials (0.0%)*</b>					<b>\$ 17</b>	<b>\$ 69</b>
<b>Multi-Sector Holdings</b>						
Senior Credit Corp 2022 LLC <sup>(10)(20)</sup>	Equity <sup>(7)</sup>	January 30, 2023	—	Preferred <sup>(17)</sup>	\$ 3,302	\$ 3,631
<b>Sub-Total: Multi-Sector Holdings (0.3%)*</b>					<b>\$ 3,302</b>	<b>\$ 3,631</b>
<b>Real Estate Technology</b>						
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	\$ 500	\$ —
	Equity	September 29, 2023	2,956,224	Preferred Series AA <sup>(17)</sup>	250	—
Total Knockaway Inc.					750	—
Orchard Technologies, Inc.	Equity	August 6, 2021	74,406	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 12
	Equity	March 16, 2023	50,000	Preferred Series 1 <sup>(17)</sup>	500	343
Total Orchard Technologies, Inc.					\$ 1,000	\$ 355
Maxwell Financial Labs, Inc.	Equity	January 22, 2021	135,641	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 143
<b>Sub-Total: Real Estate Technology (0.0%)*</b>					<b>\$ 2,250</b>	<b>\$ 498</b>
<b>SaaS</b>						
Smarty, Inc.	Equity	March 29, 2023	136,388	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 516
The Tomorrow Companies, Inc.	Equity <sup>(9)</sup>	July 5, 2023	108,088	Preferred Series E-1 <sup>(17)</sup>	\$ 325	\$ 211
<b>Sub-total: SaaS (0.1%)*</b>					<b>\$ 825</b>	<b>\$ 727</b>
<b>Space Technology</b>						
Astranis Space Technology Corporation	Equity <sup>(9)</sup>	April 5, 2023	13,685	Preferred Series C Prime <sup>(17)</sup>	\$ 300	\$ 306
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C <sup>(17)</sup>	\$ 521	\$ 572
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4 <sup>(17)</sup>	\$ 500	\$ 456
	Equity <sup>(9)</sup>	December 11, 2023	31,831	Preferred B-1 <sup>(17)</sup>	300	300
Total Hadrian Automation, Inc.					800	756
<b>Sub-total: Space Technology (0.1%)*</b>					<b>\$ 1,621</b>	<b>\$ 1,634</b>
<b>Supply Chain Technology</b>						
3Q GoFor Holdings, LP <sup>(21)</sup>	Equity <sup>(14)</sup>	August 25, 2022	—	Preferred <sup>(17)</sup>	\$ 500	\$ —
	Equity <sup>(14)</sup>	January 17, 2023	—	Preferred <sup>(17)</sup>	500	—
Total 3Q GoFor Holdings, LP <sup>(21)</sup>					1,000	—
<b>Sub-total: Supply Chain Technology (0.0%)*</b>					<b>\$ 1,000</b>	<b>\$ —</b>
<b>Total: Equity Investments- United States (1.5%)*</b>					<b>\$ 32,802</b>	<b>\$ 19,576</b>
<b>Equity Investments- Canada</b>						
<b>Construction Technology</b>						
Nexii Building Solutions, Inc. <sup>(10)</sup>	Equity	February 28, 2022	24,418	Common Stock	\$ 500	\$ —
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ —</b>
<b>Total: Equity Investments- Canada (0.0%)*</b>					<b>\$ 500</b>	<b>\$ —</b>
<b>Total: Equity Investments (1.5%)*</b>					<b>\$ 33,302</b>	<b>\$ 19,576</b>
<b>Total Investment in Securities (97.3%)*</b>					<b>\$ 1,319,316</b>	<b>\$ 1,275,180</b>
<b>Cash and Cash Equivalents</b>						
Goldman Sachs Financial Square Government Institutional Fund					\$ 3,088	\$ 3,088
Other cash accounts					1,673	1,673
<b>Cash and Cash Equivalents (0.4%)*</b>					<b>4,761</b>	<b>4,761</b>
<b>Total Portfolio Investments and Cash and Cash Equivalents (97.6% of total assets)</b>					<b>\$ 1,324,077</b>	<b>\$ 1,279,941</b>

(1) All portfolio companies are located in North America or Europe. As of December 31, 2023, Trinity Capital Inc. (the “Company”) had four foreign domiciled portfolio companies, two of which are based in Canada and two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 5.5% of total net asset value based on fair value. The Company generally acquires its investments in private

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
**(In thousands, except share and per share data)**

transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). These investments are generally subject to certain limitations on resale and may be deemed to be “restricted securities” under the Securities Act.

(2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.

(3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as part of the Formation Transactions (both terms as defined in “Note 1 - Organization and Basis of Presentation”), the investment date is January 16, 2020, the date of the Formation Transactions.

(4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term (“EOT”) payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company’s current debt securities.

(5) Principal is net of repayments, if any, as per the terms of the debt instrument’s contract.

(6) Except as noted, all investments were valued at fair value as determined in good faith by the Company’s Board of Directors (the “Board”) using Level 3 inputs.

(7) Asset is valued at fair value as determined in good faith by the Company’s Board using Level 1 and Level 2 inputs.

(8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime rate was 8.5% and the Secured Overnight Financing Rate (“SOFR”) 30 Day Forward Rate was 5.35% as of December 31, 2023.

(9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See “Note 1 – Organization and Basis of Presentation” for further discussion.

(10) Indicates a “non-qualifying asset” under section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s percentage of non-qualifying assets at fair value represents 12.8% of the Company’s total assets as of December 31, 2023. Qualifying assets must represent at least 70% of the Company’s total assets at the time of acquisition of any additional non-qualifying assets.

(11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in “Note 1 – Organization and Basis of Presentation”).

(12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.

(13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.

(14) Investment is not pledged as collateral supporting amounts outstanding under the Company’s credit facility with KeyBank, National Association (the “KeyBank Credit Facility”). See “Note 5 – Borrowings” for more information.

(15) Interest on this loan includes a payment-in-kind (“PIK”) provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally collected through amortization, is recorded on an accrual basis to the extent such amounts are expected to be collected.

(16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.

(17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
(In thousands, except share and per share data)

(18) Investment is on non-accrual status as of December 31, 2023 and is therefore considered non-income producing.

(19) All of the Company's debt securities are pledged as collateral supporting the amounts outstanding under the credit facility with KeyBank (see "Note 5 – Borrowings"), except as noted.

(20) This investment is deemed to be a "Control Investment" or an "Affiliate Investment." The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly, more than 25% of the voting securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. Fair value as of December 31, 2023, along with transactions during the year ended December 31, 2023 in these control and affiliate investments are as follows:

	Fair Value at December 31, 2022	Gross Additions <sup>(1)</sup>	Gross Reductions <sup>(2)</sup>	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at December 31, 2023	Interest and Dividend Income
<i>For the Year Ended December 31, 2023</i>							
<b>Control Investments</b>							
Edeniq, Inc.	\$ 11,879	\$ 1,717	\$ (1,655)	\$ —	\$ (555)	\$ 11,386	\$ 2,116
3Q GoFor Holdings, LP	7,521	500	—	—	(3,799)	4,222	—
Project Frog, Inc.	139	—	—	—	(131)	8	—
Vertical Communications, Inc.	17,274	420	(550)	—	(399)	16,745	1,997
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	66
<b>Total Control Investments</b>	<b>\$ 37,313</b>	<b>\$ 2,637</b>	<b>\$ (2,205)</b>	<b>\$ —</b>	<b>\$ (4,884)</b>	<b>\$ 32,861</b>	<b>\$ 4,179</b>
<b>Affiliate Investments</b>							
FemTec Health, Inc.	\$ 1,528	\$ —	\$ (2,328)	\$ (26,251)	\$ 27,051	\$ —	\$ —
Senior Credit Corp 2022 LLC	—	11,006	—	—	329	11,335	1,025
<b>Total Affiliate Investments</b>	<b>\$ 1,528</b>	<b>\$ 11,006</b>	<b>\$ (2,328)</b>	<b>\$ (26,251)</b>	<b>\$ 27,380</b>	<b>\$ 11,335</b>	<b>\$ 1,025</b>
<b>Total Control and Affiliate Investments</b>	<b>\$ 38,841</b>	<b>\$ 13,643</b>	<b>\$ (4,533)</b>	<b>\$ (26,251)</b>	<b>\$ 22,496</b>	<b>\$ 44,196</b>	<b>\$ 5,204</b>

(1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States</b>							
<u><b>Automation &amp; Internet of Things <sup>(7)</sup></b></u>							
Ambient Photonics, Inc.	Secured Loan <sup>(14)</sup>	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	\$ 3,887	\$ 3,902	\$ 3,937
	Secured Loan <sup>(14)</sup>	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	4,578	4,555	4,555
	Secured Loan <sup>(14)</sup>	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	750	744	744
Total Ambient Photonics, Inc.					\$ 9,215	\$ 9,201	\$ 9,236
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	\$ 11,324	\$ 11,431	\$ 11,524
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	8,000	8,043	8,115
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	7,000	6,978	7,053
	Secured Loan	January 27, 2022	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	5,000	5,030	5,090
Total Rigetti & Co, Inc.					31,324	31,482	31,782
Stratifyd, Inc.	Secured Loan	September 3, 2021	January 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 3.5% <sup>(8)</sup>	\$ 6,000	\$ 6,050	\$ 5,929
<b>Sub-total: Automation &amp; Internet of Things (4.2%)*</b>					<b>\$ 46,539</b>	<b>\$ 46,733</b>	<b>\$ 46,947</b>
<u><b>Biotechnology <sup>(7)</sup></b></u>							
Greenlight Biosciences Inc.	Equipment Financing <sup>(14)</sup>	March 29, 2021	April 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	\$ 1,499	\$ 1,709	\$ 1,676
	Equipment Financing <sup>(14)</sup>	June 17, 2021	July 1, 2024	Fixed interest rate 9.5%; EOT 8.0%	2,334	2,579	2,524
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	1,312	1,422	1,382
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	760	824	797
Total Greenlight Biosciences Inc.					5,905	6,534	6,379
Pendulum Therapeutics, Inc.	Equipment Financing	January 16, 2020	May 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	\$ 54	\$ 78	\$ 77
	Equipment Financing	January 17, 2020	August 1, 2023	Fixed interest rate 7.8%; EOT 5.0%	508	641	639
	Equipment Financing	March 6, 2020	October 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	181	217	215
	Equipment Financing	July 15, 2020	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	345	398	391
	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,022	5,038
	Secured Loan	February 28, 2022	March 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,015	5,027
	Secured Loan	March 30, 2022	April 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,009	5,020
	Secured Loan	May 6, 2022	June 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,000	5,013
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	4,994	5,008
Total Pendulum Therapeutics, Inc.					26,088	26,374	26,428
<b>Sub-total: Biotechnology (2.9%)*</b>					<b>\$ 31,993</b>	<b>\$ 32,908</b>	<b>\$ 32,807</b>
<u><b>Connectivity <sup>(7)</sup></b></u>							
Vertical Communications, Inc. <sup>(21)</sup>	Secured Loan <sup>(14)</sup>	August 23, 2021	March 1, 2026	Fixed interest rate 11.0%; EOT 23.8%	\$ 13,300	\$ 15,536	\$ 15,536
viaPhoton, Inc.	Secured Loan <sup>(14)</sup>	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0%	\$ 15,000	\$ 15,107	\$ 14,515
<b>Sub-total: Connectivity (2.7%)*</b>					<b>\$ 28,300</b>	<b>\$ 30,643</b>	<b>\$ 30,051</b>
<u><b>Construction Technology <sup>(7)</sup></b></u>							
EquipmentShare, Inc.	Equipment Financing	June 24, 2020	July 1, 2023	Fixed interest rate 11.0%; EOT 5.0%	\$ 1,150	\$ 1,448	\$ 1,451
	Equipment Financing	August 7, 2020	September 1, 2023	Fixed interest rate 10.2%; EOT 5.0%	507	608	614
	Equipment Financing	October 2, 2020	November 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	264	303	304
	Equipment Financing	October 9, 2020	November 1, 2023	Fixed interest rate 10.5%; EOT 5.0%	833	958	960
Total EquipmentShare, Inc.					2,754	3,317	3,329
<b>Sub-total: Construction Technology (0.3%)*</b>					<b>\$ 2,754</b>	<b>\$ 3,317</b>	<b>\$ 3,329</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Consumer Products &amp; Services <sup>(2)</sup></b>							
Eterneva, Inc.	Equipment Financing <sup>(14)</sup>	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 426	\$ 454	\$ 431
	Equipment Financing <sup>(14)</sup>	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	635	664	629
	Equipment Financing <sup>(14)</sup>	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,710	1,755	1,709
Total Eterneva, Inc.					2,771	2,873	2,769
Furnished, Inc.	Equipment Financing <sup>(14)</sup>	October 29, 2021	November 1, 2024	Fixed interest rate 13.4%; EOT 3.0%	\$ 326	\$ 333	\$ 327
	Equipment Financing <sup>(14)</sup>	March 21, 2022	April 1, 2025	Fixed interest rate 13.2%; EOT 3.0%	1,171	1,171	1,149
	Equipment Financing <sup>(14)</sup>	May 10, 2022	June 1, 2025	Fixed interest rate 13.2%; EOT 3.0%	833	831	811
Total Furnished, Inc.					2,330	2,335	2,287
Grandpad, Inc.	Equipment Financing	November 16, 2020	June 1, 2023	Fixed interest rate 10.6%; EOT 5.0%	\$ 554	\$ 700	\$ 719
	Equipment Financing	December 23, 2020	July 1, 2023	Fixed interest rate 10.8%; EOT 5.0%	810	987	1,019
Total Grandpad, Inc.					1,364	1,687	1,738
Happiest Baby, Inc.	Equipment Financing	February 7, 2020	June 1, 2023	Fixed interest rate 8.2%; EOT 9.5%	\$ 168	\$ 279	\$ 273
	Equipment Financing	September 16, 2020	January 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	451	567	554
	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	443	523	509
Total Happiest Baby, Inc.					1,062	1,369	1,336
Molekule, Inc.	Equipment Financing	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 917	\$ 1,178	\$ 1,147
	Equipment Financing	September 29, 2020	April 1, 2025	Fixed interest rate 12.3%; EOT 15.7%	319	383	371
	Equipment Financing	December 18, 2020	July 1, 2025	Fixed interest rate 11.9%; EOT 16.3%	542	638	614
	Equipment Financing	August 25, 2021	March 1, 2026	Fixed interest rate 11.3%; EOT 17.8%	428	486	455
Total Molekule, Inc.					2,206	2,685	2,587
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(6)</sup>	\$ 1,956	\$ 1,991	\$ 1,967
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(6)</sup>	\$ 17,500	\$ 17,591	\$ 17,745
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(6)</sup>	2,500	2,528	2,558
Total Quip NYC, Inc.					20,000	20,119	20,303
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% <sup>(6)</sup>	\$ 5,000	\$ 4,945	\$ 4,952
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.0% <sup>(6)</sup>	\$ 3,000	\$ 2,956	\$ 2,954
Super73, Inc.	Secured Loan	December 31, 2020	January 1, 2025	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 4.0% <sup>(6)</sup>	\$ 4,024	\$ 4,157	\$ 4,164
	Secured Loan	October 25, 2021	January 1, 2025	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 4.0% <sup>(6)</sup>	3,293	3,373	3,378
Total Super73, Inc.					7,317	7,530	7,542
UnTuckIt, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 12,858	\$ 13,633	\$ 13,054
VitaCup, Inc.	Secured Loan	June 23, 2021	July 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 2.5% <sup>(6)</sup>	\$ 5,500	\$ 5,539	\$ 5,544
<b>Sub-total: Consumer Products &amp; Services (6.0%)*</b>					<b>\$ 65,364</b>	<b>\$ 67,662</b>	<b>\$ 67,033</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Digital Assets Technology and Services</u> <sup>(2)</sup></b>							
Cleanspark, Inc.	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 15,974	\$ 16,319	\$ 15,825
Core Scientific, Inc.	Equipment Financing <sup>(13)</sup>	August 31, 2021	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	\$ 674	\$ 700	\$ 249
	Equipment Financing <sup>(13)</sup>	November 19, 2021	December 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	10,132	10,437	3,712
	Equipment Financing <sup>(13)</sup>	December 13, 2021	January 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	3,753	3,853	1,370
	Equipment Financing <sup>(13)</sup>	February 9, 2022	March 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	8,018	8,179	2,909
Total Core Scientific, Inc.				22,577	23,169	8,240	
<b>Sub-total: Digital Assets Technology and Services (2.1%)*</b>					<b>\$ 38,551</b>	<b>\$ 39,488</b>	<b>\$ 24,065</b>
<b><u>Education Technology</u> <sup>(2)</sup></b>							
Medical Sales Training Holding Company	Secured Loan <sup>(14)</sup>	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(6)</sup>	\$ 5,834	\$ 6,134	\$ 5,914
		July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(6)</sup>	2,000	2,100	2,014
Total Medical Sales Training Holding Company					7,834	8,234	7,928
Yellowbrick Learning, Inc.	Secured Loan <sup>(14)</sup>	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 4,774
		August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	1,595
Total Yellowbrick Learning, Inc.					10,000	10,500	6,369
<b>Sub-total: Education Technology (1.3%)*</b>					<b>\$ 17,834</b>	<b>\$ 18,734</b>	<b>\$ 14,297</b>
<b><u>Finance and Insurance</u> <sup>(2)</sup></b>							
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(6)</sup>	\$ 25,000	\$ 24,995	\$ 24,654
		May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(6)</sup>	15,000	14,990	14,939
Total Bestow, Inc.					40,000	39,985	39,593
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0% <sup>(6)</sup>	\$ 7,000	\$ 6,999	\$ 7,023
Openly Holdings Corp.	Secured Loan <sup>(14)</sup>	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(6)</sup>	5,000	4,980	4,980
Petal Card, Inc.	Secured Loan	January 16, 2020	January 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 6.0% <sup>(6)</sup>	\$ 9,636	\$ 9,867	\$ 9,954
		August 6, 2021	January 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 6.0% <sup>(6)</sup>	6,745	6,797	6,757
	Secured Loan <sup>(12)</sup>	January 28, 2021	January 11, 2024	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 0.0% <sup>(6)</sup>	26,582	26,473	26,307
Total Petal Card, Inc.					42,963	43,137	43,018
Slope Tech, Inc.	Secured Loan <sup>(12)(14)</sup>	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 3.0% or Floor rate 11.8%; EOT 0.0% <sup>(6)</sup>	1,805	1,747	1,747
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% <sup>(6)</sup>	\$ 15,000	\$ 15,080	\$ 15,307
<b>Sub-total: Finance and Insurance (9.9%)*</b>					<b>\$ 111,768</b>	<b>\$ 111,928</b>	<b>\$ 111,668</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Food and Agriculture Technologies <sup>(7)</sup></b>							
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	\$ 19,921	\$ 20,091	\$ 19,871
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,972	4,987	4,954
Total Athletic Brewing Company, LLC					24,893	25,078	24,825
Bowery Farming, Inc.	Secured Loan <sup>(14)</sup>	September 10, 2021	September 10, 2026	Variable interest rate LIBOR + 11.0% or Floor rate 10.1% <sup>(8)</sup>	\$ 10,000	\$ 9,510	\$ 9,515
Daring Foods, Inc.	Equipment Financing	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 239	\$ 269	\$ 263
	Equipment Financing	July 7, 2021	August 1, 2024	Fixed interest rate 9.5%; EOT 7.5%	1,230	1,340	1,306
	Equipment Financing	August 17, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 7.5%	617	666	650
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	358	387	377
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	711	753	732
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	1,764	1,822	1,765
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	800	820	796
	Equipment Financing	June 1, 2022	July 1, 2025	Fixed interest rate 10.1%; EOT 7.5%	3,251	3,325	3,239
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	395	403	396
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	950	963	954
Total Daring Foods, Inc.					10,315	10,748	10,478
DrinkPak, LLC	Secured Loan <sup>(14)</sup>	September 13, 2022	April 1, 2026	Variable interest rate Prime + 7.3% or Floor rate 12.8%; EOT 4.0% <sup>(8)</sup>	\$ 10,000	\$ 10,057	\$ 10,068
Emergy, Inc.	Equipment Financing	January 8, 2021	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	\$ 259	\$ 299	\$ 292
	Equipment Financing	December 15, 2021	July 1, 2025	Fixed interest rate 9.3%; EOT 11.5%	8,250	8,812	8,494
	Equipment Financing	December 13, 2022	July 1, 2026	Fixed interest rate 12.6%; EOT 11.5%	15,000	14,943	14,943
Total Emergy, Inc.					23,509	24,054	23,729
Miyoko's Kitchen	Equipment Financing	August 27, 2020	March 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	\$ 73	\$ 162	\$ 160
	Equipment Financing	February 5, 2021	September 1, 2023	Fixed interest rate 8.5%; EOT 9.0%	188	243	238
	Equipment Financing	June 25, 2021	January 1, 2024	Fixed interest rate 8.9%; EOT 9.0%	254	299	292
Total Miyoko's Kitchen					515	704	690
RoBotany, Inc.	Equipment Financing <sup>(14)</sup>	January 16, 2020	January 1, 2024	Fixed interest rate 7.6%; EOT 17.3%	\$ 714	\$ 1,154	\$ 550
Sun Basket, Inc.	Secured Loan	December 31, 2020	April 1, 2023	Variable interest rate Prime + 8.5% or Floor rate 11.8%; EOT 5.8% <sup>(8)</sup>	\$ 12,226	\$ 13,282	\$ 13,407
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 292	\$ 342	\$ 334
	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	2,404	2,459	2,395
Total The Fynder Group, Inc.					2,696	2,801	2,729
<b>Sub-total: Food and Agriculture Technologies (8.5%)*</b>					<b>\$ 94,868</b>	<b>\$ 97,388</b>	<b>\$ 95,991</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Green Technology <sup>(2)</sup></b>							
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 1,103	\$ 1,163	\$ 1,121
Commonwealth Fusion Systems, LLC	Equipment Financing	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 1,445	\$ 1,573	\$ 1,535
	Equipment Financing	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	437	472	460
Total Commonwealth Fusion Systems, LLC					1,882	2,045	1,995
Dandelion Energy, Inc.	Equipment Financing	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	\$ 193	\$ 252	\$ 240
	Equipment Financing	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	285	340	326
	Equipment Financing	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	360	426	407
	Equipment Financing	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	429	502	480
	Equipment Financing	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	895	1,020	975
	Equipment Financing	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	1,060	1,136	1,086
	Equipment Financing	April 8, 2022	May 1, 2026	Fixed interest rate 8.9%; EOT 12.5%	1,917	1,999	1,918
	Equipment Financing	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	881	912	882
	Equipment Financing	June 13, 2022	July 1, 2026	Fixed interest rate 9.5%; EOT 12.5%	1,338	1,378	1,335
	Equipment Financing	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	850	865	861
	Equipment Financing	November 10, 2022	December 1, 2026	Fixed interest rate 11.6%; EOT 12.5%	772	777	777
Total Dandelion Energy, Inc.					8,980	9,607	9,287
Electric Hydrogen Co.	Equipment Financing <sup>(14)</sup>	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 1,899	\$ 1,932	\$ 1,932
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 4,792	\$ 4,825	\$ 4,705
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	3,935	3,903	3,903
Total Hi-Power, LLC					8,727	8,728	8,608
SeaOn Global, LLC	Equipment Financing <sup>(14)</sup>	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 6,013	\$ 6,169	\$ 5,951
	Equipment Financing <sup>(14)</sup>	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	3,011	3,058	2,989
Total SeaOn Global, LLC					9,024	9,227	8,940
Edeniq, Inc. <sup>(21)</sup>	Secured Loan <sup>(14)</sup>	November 30, 2021	June 1, 2025	Fixed interest rate 11.0%; EOT 5.7%	\$ 4,505	\$ 2,101	\$ 4,485
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.0% <sup>(6)</sup>	\$ 20,000	\$ 18,179	\$ 18,729
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.0% <sup>(6)</sup>	20,000	18,073	18,630
Total Footprint International Holding, Inc.					40,000	36,252	37,359
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 30,000	\$ 30,031	\$ 29,173
RTS Holding, Inc.	Secured Loan	December 31, 2021	January 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 10.5%+PIK Interest Rate 4.25%; EOT 3.0% <sup>(15)</sup>	\$ 23,000	\$ 23,171	\$ 23,185
	Secured Loan	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 13.5%+PIK Interest Rate 1.25%; EOT 3.0% <sup>(15)</sup>	12,000	11,894	11,894
Total RTS Holding, Inc.					35,000	35,065	35,079
<b>Sub-total: Green Technology (12.2%)*</b>					<b>\$ 141,120</b>	<b>\$ 136,151</b>	<b>\$ 137,979</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Healthcare <sup>(2)</sup></b>							
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 5,959	\$ 6,500	\$ 6,367
Dentologie Enterprises, Inc.	Secured Loan <sup>(14)</sup>	October 14, 2022	November 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% <sup>(6)</sup>	5,000	4,929	4,929
Exer Holdings, LLC	Secured Loan	November 19, 2021	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 3.0% <sup>(6)</sup>	\$ 22,500	\$ 22,520	\$ 22,317
	Secured Loan	February 18, 2022	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 3.0% <sup>(6)</sup>	7,500	7,492	7,429
Total Exer Holdings, LLC					30,000	30,012	29,746
FemTec Health, Inc.	Secured Loan <sup>(15)</sup>	December 1, 2021	February 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	\$ 9,725	\$ 10,472	\$ 1,528
	Secured Loan <sup>(15)</sup>	July 23, 2021	September 1, 2022 <sup>(20)</sup>	Fixed interest rate 11.0%	2,092	2,091	—
	Secured Loan <sup>(15)</sup>	September 29, 2021	April 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	2,918	2,971	—
Total FemTec Health, Inc. <sup>(21)</sup>					14,735	15,534	1,528
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(9)</sup>	\$ 4,048	\$ 4,116	\$ 4,065
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(9)</sup>	5,000	4,963	4,888
Total Lark Technologies, Inc.					9,048	9,079	8,953
WorkWell Prevention & Care Inc.	Secured Loan <sup>(14)</sup>	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0% <sup>(6)</sup>	\$ 500	\$ 500	\$ 500
<b>Sub-total: Healthcare (4.6%)*</b>					<b>\$ 65,242</b>	<b>\$ 66,554</b>	<b>\$ 52,023</b>
<b>Healthcare Technology<sup>(2)</sup></b>							
RXAnte, Inc.	Secured Loan <sup>(14)</sup>	November 21, 2022	November 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% <sup>(15)</sup>	\$ 15,025	\$ 14,799	\$ 14,799
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(6)</sup>	5,000	5,005	5,032
<b>Sub-total: Healthcare Technology (1.8%)*</b>					<b>20,025</b>	<b>19,804</b>	<b>19,831</b>
<b>Human Resource Technology <sup>(2)</sup></b>							
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0% <sup>(6)</sup>	\$ 30,000	\$ 30,066	\$ 30,378
Qwick, Inc.	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.0%; EOT 5.0% <sup>(6)</sup>	\$ 5,000	\$ 5,038	\$ 5,110
	Secured Loan	August 12, 2022	September 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.0%; EOT 5.0% <sup>(6)</sup>	5,000	4,940	4,978
Total Qwick, Inc.					10,000	9,978	10,088
<b>Sub-total: Human Resource Technology (3.6%)*</b>					<b>\$ 40,000</b>	<b>\$ 40,044</b>	<b>\$ 40,466</b>
<b>Industrials <sup>(2)</sup></b>							
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 9.1%; EOT 9.0%	\$ 2,865	\$ 3,176	\$ 2,775
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 9.0%; EOT 9.0%	1,394	1,536	1,335
Total 3DEO, Inc.					4,259	4,712	4,110
<b>Sub-total: Industrials (0.4%)*</b>					<b>\$ 4,259</b>	<b>\$ 4,712</b>	<b>\$ 4,110</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Marketing, Media, and Entertainment</u></b> <sup>(2)</sup>							
Drone Racing League, Inc.	Secured Loan <sup>(14)</sup>	October 17, 2022	April 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5% <sup>(6)</sup>	10,000	\$ 9,750	\$ 9,750
Gorbit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5% <sup>(6)</sup>	\$ 4,500	\$ 4,481	\$ 4,500
Incontext Solutions, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	October 1, 2024	Fixed interest rate 11.8%; EOT 16.4%	\$ 3,419	\$ 4,569	\$ 3,659
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8% <sup>(6)</sup>	\$ 11,500	\$ 11,672	\$ 11,575
Vox Media Holdings, Inc.	Secured Loan <sup>(14)</sup>	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(6)</sup>	20,000	19,842	19,842
	Secured Loan <sup>(14)</sup>	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(6)</sup>	10,000	9,901	9,901
Total Vox Media Holdings, Inc.					30,000	29,743	29,743
<b>Sub-total: Marketing, Media, and Entertainment (5.3%)*</b>					<b>\$ 59,419</b>	<b>\$ 60,215</b>	<b>\$ 59,227</b>
<b><u>Medical Devices</u></b> <sup>(2)</sup>							
Deerfield Imaging Holdings, Inc.	Secured Loan <sup>(14)</sup>	April 14, 2022	May 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(6)</sup>	\$ 18,250	\$ 18,369	\$ 18,449
<b>Sub-total: Medical Devices (1.6%)*</b>					<b>\$ 18,250</b>	<b>\$ 18,369</b>	<b>\$ 18,449</b>
<b><u>Real Estate Technology</u></b> <sup>(2)</sup>							
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	\$ 3,893	\$ 3,978	\$ 3,887
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	5,346	5,438	5,372
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	4,129	4,190	4,185
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	4,899	4,951	4,951
	Equipment Financing	October 25, 2022	May 1, 2026	Fixed interest rate 12.6%; EOT 8.0%	3,988	4,017	4,017
	Equipment Financing	November 30, 2022	June 1, 2026	Fixed interest rate 12.7%; EOT 8.0%	2,567	2,576	2,576
Total BlueGround US, Inc.					24,822	25,150	24,988
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% <sup>(6)</sup>	\$ 5,000	\$ 5,238	\$ 4,644
Knockaway, Inc.	Secured Loan	November 10, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(6)</sup>	\$ 14,734	\$ 14,806	\$ 12,166
	Secured Loan	November 30, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(6)</sup>	2,000	2,009	1,651
	Secured Loan	December 28, 2021	July 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(6)</sup>	4,275	4,289	3,500
Total Knockaway, Inc.					21,009	21,104	17,317
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(6)</sup>	\$ 18,000	\$ 18,213	\$ 18,034
Orchard Technologies, Inc.	Secured Loan	March 11, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(6)</sup>	\$ 5,000	\$ 5,095	\$ 5,058
	Secured Loan	July 23, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(6)</sup>	12,500	12,693	12,601
	Secured Loan	August 2, 2022	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(6)</sup>	12,500	12,501	12,574
Total Orchard Technologies, Inc.					30,000	30,289	30,233
<b>Sub-total: Real Estate Technology (8.5%)*</b>					<b>\$ 98,831</b>	<b>\$ 99,994</b>	<b>\$ 95,216</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Software as a Service ("SaaS")</u></b>							
All Seated, Inc.	Secured Loan	February 28, 2022	March 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 10.8%; EOT 3.5% <sup>(6)</sup>	\$ 6,000	\$ 6,027	\$ 5,936
BackBlaze, Inc.	Equipment Financing	January 16, 2020	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	\$ 14	\$ 35	\$ 35
	Equipment Financing	January 16, 2020	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	168	329	325
	Equipment Financing	January 16, 2020	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	44	74	73
	Equipment Financing	January 16, 2020	September 1, 2023	Fixed interest rate 7.7%; EOT 11.5%	50	79	78
	Equipment Financing	January 16, 2020	October 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	54	83	82
	Equipment Financing	January 16, 2020	November 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	196	289	285
	Equipment Financing	January 16, 2020	December 1, 2023	Fixed interest rate 7.3%; EOT 11.5%	278	397	391
	Equipment Financing	January 16, 2020	January 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	257	357	351
	Equipment Financing	January 20, 2020	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	276	375	369
	Equipment Financing	February 1, 2020	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	251	334	329
	Equipment Financing	March 26, 2020	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	80	104	101
	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	535	686	668
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	634	778	757
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	120	143	139
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	1,658	1,879	1,828
Total BackBlaze, Inc.					4,615	5,942	5,811
Smarty, Inc.	Secured Loan	May 16, 2022	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.5%; EOT 2.5% <sup>(6)</sup>	\$ 10,000	\$ 9,929	\$ 10,009
Utility Associates, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	September 30, 2023	PIK Fixed interest rate 11.0% <sup>(15)</sup>	\$ 1,239	\$ 918	\$ 950
The Tomorrow Companies, Inc.	Secured Loan <sup>(14)</sup>	December 14, 2022	January 1, 2028	Variable interest rate Prime + 7.0% or Floor rate 10.8%; EOT 3.0% <sup>(6)</sup>	5,000	4,879	4,879
<b>Sub-total: SaaS (2.4%)*</b>					<b>\$ 26,854</b>	<b>\$ 27,695</b>	<b>\$ 27,585</b>
<b><u>Space Technology</u></b>							
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% <sup>(6)</sup>	\$ 30,000	\$ 30,146	\$ 30,314
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 410	\$ 409	\$ 404
	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	4,210	4,195	4,158
	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	2,964	2,952	2,950
	Equipment Financing	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	8,604	8,583	8,569
	Equipment Financing	December 22, 2022	June 1, 2026	Fixed interest rate 15.0%; EOT 0.0%	2,104	2,074	2,074
	Equipment Financing	December 22, 2022	December 1, 2026	Fixed interest rate 15.5%; EOT 0.0%	1,842	1,833	1,833
Total Hadrian Automation, Inc.					20,134	20,046	19,988
Hermes Corporation	Equipment Financing <sup>(14)</sup>	August 9, 2022	March 1, 2026	Fixed interest rate 9.4%; EOT 6.0%	\$ 1,670	\$ 1,652	\$ 1,626
	Equipment Financing <sup>(14)</sup>	October 11, 2022	May 1, 2026	Fixed interest rate 11.6%; EOT 6.0%	2,965	2,914	2,914
Total Hermes Corporation					\$ 4,635	\$ 4,566	\$ 4,540
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0% <sup>(6)</sup>	\$ 5,000	\$ 4,958	\$ 4,975
<b>Sub-total: Space Technology (5.3%)*</b>					<b>\$ 59,769</b>	<b>\$ 59,716</b>	<b>\$ 59,817</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><i>Transportation Technology</i></b> <sup>(2)</sup>							
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	\$ 5,000	\$ 5,220	\$ 4,990
	Secured Loan	December 15, 2021	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,000	2,088	1,997
	Secured Loan	February 23, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,494
	Secured Loan	March 16, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	3,000	3,132	2,993
	Secured Loan	April 18, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,491
	Secured Loan	April 18, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,491
	Secured Loan	May 17, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	5,000	5,220	4,980
	Secured Loan	June 22, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,490
Total NextCar Holding Company, Inc.					25,000	26,100	24,926
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 5,000	\$ 5,021	\$ 4,948
<b>Sub-total: Transportation Technology (2.7%)*</b>					<b>\$ 30,000</b>	<b>\$ 31,121</b>	<b>\$ 29,874</b>
<b>Total: Debt Securities- United States (86.2%)*</b>					<b>\$ 1,001,740</b>	<b>\$ 1,013,176</b>	<b>\$ 970,765</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- Canada</b>							
<b><u>Automation &amp; Internet of Things <sup>(7)</sup></u></b>							
Invenia, Inc.	Secured Loan	January 16, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	\$ 450	\$ 592	\$ 572
	Secured Loan	January 16, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	387	509	493
	Secured Loan	January 16, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	556	731	707
	Secured Loan	January 17, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	783	1,030	996
	Secured Loan	June 8, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	989	1,301	1,258
	Secured Loan	October 29, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	1,434	1,886	1,824
Total Invenia, Inc. <sup>(10)</sup>					4,599	6,049	5,850
<b>Sub-total: Automation &amp; Internet of Things (0.5%)*</b>					<b>\$ 4,599</b>	<b>\$ 6,049</b>	<b>\$ 5,850</b>
<b><u>Construction Technology <sup>(7)</sup></u></b>							
Nexii Building Solutions, Inc. <sup>(10)</sup>	Secured Loan	August 27, 2021	August 27, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,828	\$ 10,282
	Secured Loan	June 8, 2022	June 8, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(8)</sup>	5,000	4,813	4,988
Total Nexii Building Solutions, Inc.					15,000	14,641	15,270
<b>Sub-total: Construction Technology (1.4%)*</b>					<b>\$ 15,000</b>	<b>\$ 14,641</b>	<b>\$ 15,270</b>
<b><u>Digital Assets Technology and Services <sup>(7)</sup></u></b>							
Hut 8 Holdings, Inc. <sup>(10)</sup>	Equipment Financing	December 30, 2021	January 1, 2025	Fixed interest rate 9.5%; EOT 3.5%	\$ 20,773	\$ 21,216	\$ 20,777
<b>Sub-total: Digital Assets Technology and Services (1.8%)*</b>					<b>\$ 20,773</b>	<b>\$ 21,216</b>	<b>\$ 20,777</b>
<b><u>Supply Chain Technology <sup>(7)</sup></u></b>							
GoFor Industries, Inc. <sup>(10)(21)</sup>	Secured Loan <sup>(18)</sup>	January 21, 2022	February 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 2.5% <sup>(8)</sup>	\$ 9,570	\$ 9,385	\$ 7,521
<b>Sub-total: Supply Chain Technology (0.7%)*</b>					<b>\$ 9,570</b>	<b>\$ 9,385</b>	<b>\$ 7,521</b>
<b>Total: Debt Securities- Canada (4.4%)*</b>					<b>\$ 49,942</b>	<b>\$ 51,291</b>	<b>\$ 49,418</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- Europe</b>							
<b>Industrials <sup>(7)</sup></b>							
Aledia, Inc. <sup>(10)</sup>	Equipment Financing <sup>(4)</sup>	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 14,024	\$ 14,509	\$ 14,096
	Equipment Financing <sup>(4)</sup>	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	993	1,013	995
	Equipment Financing <sup>(4)</sup>	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	1,367	1,385	1,371
	Equipment Financing <sup>(4)</sup>	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	2,223	2,236	2,236
Total Aledia, Inc.					18,607	19,143	18,698
<b>Sub-total: Industrials (1.7%)*</b>					<b>\$ 18,607</b>	<b>\$ 19,143</b>	<b>\$ 18,698</b>
<b>Space Technology <sup>(7)</sup></b>							
All.Space Networks, Limited. <sup>(10)</sup>	Secured Loan <sup>(4)</sup>	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,906	\$ 9,948
<b>Sub-total: Space Technology (0.9%)*</b>					<b>\$ 10,000</b>	<b>\$ 9,906</b>	<b>\$ 9,948</b>
<b>Total: Debt Securities- Europe (2.5%)*</b>					<b>\$ 28,607</b>	<b>\$ 29,049</b>	<b>\$ 28,646</b>
<b>Total: Debt Securities (93.1%)<sup>(9)*</sup></b>					<b>\$ 1,080,289</b>	<b>\$ 1,093,516</b>	<b>\$ 1,048,829</b>

[Table of Contents](#)

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States</b>								
<u>Automation &amp; Internet of Things <sup>(4)</sup></u>								
Ambient Photonics, Inc.	Warrant <sup>(14)</sup>	July 27, 2022	July 27, 2032	Common Stock	159,760	\$ 0.55	\$ 47	\$ 153
Everalbum, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 29, 2026	Preferred Series A	851,063	\$ 0.10	\$ 25	\$ —
Hologram, Inc.	Warrant <sup>(14)</sup>	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 506
Presto Automation, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	April 28, 2027	Preferred Series A	497,183	\$ 0.30	\$ 185	\$ 733
Total Presto Automation, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 28, 2027	Common Stock	104,284	\$ 7.49	28	2
							213	735
Stratifyd, Inc.	Warrant <sup>(14)</sup>	September 3, 2021	September 3, 2031	Preferred Series B-2	106,719	\$ 2.53	\$ 56	\$ 16
<b>Sub-Total: Automation &amp; Internet of Things (0.1%)*</b>							<b>\$ 390</b>	<b>\$ 1,410</b>
<u>Biotechnology <sup>(4)</sup></u>								
Pendulum Therapeutics, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	October 9, 2029	Preferred Series B	55,263	\$ 1.90	\$ 43	\$ 8
	Warrant <sup>(14)</sup>	June 1, 2020	July 15, 2030	Preferred Series B	36,844	\$ 1.90	36	6
Total Pendulum Therapeutics, Inc.	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2031	Preferred Series C	322,254	\$ 3.24	118	24
							197	38
Zosano Pharma Corporation	Warrant <sup>(9)(14)</sup>	January 16, 2020	September 25, 2025	Common Stock	75,000	\$ 3.59	\$ 69	\$ —
<b>Sub-Total: Biotechnology (0.0%)*</b>							<b>\$ 266</b>	<b>\$ 38</b>
<u>Connectivity <sup>(4)</sup></u>								
Tarana Wireless, Inc.	Warrant <sup>(14)</sup>	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 968	\$ 1,370
Vertical Communications, Inc. <sup>(21)</sup>	Warrant <sup>(11)(14)</sup>	January 16, 2020	July 11, 2026	Preferred Series A	828,479	\$ 1.00	\$ —	\$ —
viaPhoton, Inc.	Warrant <sup>(14)</sup>	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 16
<b>Sub-Total: Connectivity (0.1%)*</b>							<b>\$ 990</b>	<b>\$ 1,386</b>
<u>Construction Technology <sup>(4)</sup></u>								
Project Frog, Inc. <sup>(21)</sup>	Warrant <sup>(14)</sup>	January 16, 2020	July 26, 2026	Preferred Series AA-1	211,649	\$ 0.19	\$ 9	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	July 26, 2026	Common Stock	180,340	\$ 0.19	9	—
Total Project Frog, Inc.	Warrant <sup>(14)</sup>	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	\$ 0.01	20	8
							38	8
<b>Sub-total: Construction Technology (0.0%)*</b>							<b>\$ 38</b>	<b>\$ 8</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Consumer Products &amp; Services <sup>(7)</sup></b>								
BaubleBar, Inc.	Warrant <sup>(4)</sup>	January 16, 2020	March 29, 2027	Preferred Series C	531,806	\$ 1.96	\$ 638	\$ 243
	Warrant <sup>(4)</sup>	January 16, 2020	April 20, 2028	Preferred Series C	60,000	\$ 1.96	72	27
Total BaubleBar, Inc.							710	270
Boosted eCommerce, Inc.	Warrant <sup>(4)</sup>	December 18, 2020	December 14, 2030	Preferred Series A-1	759,263	\$ 0.84	\$ 259	\$ 11
Furnished, Inc.	Warrant <sup>(4)</sup>	May 5, 2021	May 5, 2031	Common Stock	54,427	\$ 0.15	\$ 39	\$ 24
	Warrant <sup>(4)</sup>	November 30, 2022	November 30, 2032	Common Stock	51,094	\$ 0.15	20	23
Total Furnished, Inc.							\$ 59	\$ 47
Happiest Baby, Inc.	Warrant <sup>(4)</sup>	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 81
Madison Reed, Inc.	Warrant <sup>(4)</sup>	January 16, 2020	March 23, 2027	Preferred Series C	194,553	\$ 2.57	\$ 185	\$ 506
	Warrant <sup>(4)</sup>	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	144
	Warrant <sup>(4)</sup>	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	118
Total Madison Reed, Inc.							312	768
Molekule, Inc.	Warrant <sup>(4)</sup>	June 19, 2020	June 19, 2030	Common Stock	3,205	\$ 3.12	\$ 8	\$ —
	Warrant <sup>(4)</sup>	June 1, 2022	June 1, 2032	Preferred Series 1	257,135	\$ 0.39	22	7
	Warrant <sup>(4)</sup>	June 19, 2022	June 19, 2030	Preferred Series 2	100,000	\$ 1.00	8	—
Total Molekule, Inc.							38	7
Portofino Labs, Inc.	Warrant <sup>(4)</sup>	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 47
	Warrant <sup>(4)</sup>	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	19
Total Portofino Labs, Inc.							259	66
Quip NYC, Inc.	Warrant <sup>(4)</sup>	March 9, 2021	March 9, 2031	Preferred Series A-1	10,833	\$ 48.46	\$ 203	\$ 485
Rinse, Inc.	Warrant <sup>(4)</sup>	May 10, 2022	May 10, 2032	Preferred Series C	278,761	\$ 1.13	\$ 118	\$ 159
SI Tickets, Inc.	Warrant <sup>(4)</sup>	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 63
Super73, Inc.	Warrant <sup>(4)</sup>	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 53
Trendly, Inc.	Warrant <sup>(4)</sup>	January 16, 2020	August 10, 2026	Preferred Series A	245,506	\$ 1.14	\$ 222	\$ 10
VitaCup, Inc.	Warrant <sup>(4)</sup>	June 23, 2021	June 23, 2031	Preferred Series C	68,996	\$ 2.79	\$ 9	\$ 4
<b>Sub-Total: Consumer Products &amp; Services (0.2%)*</b>							<b>\$ 2,649</b>	<b>\$ 2,024</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Education Technology <sup>(7)</sup></b>								
Medical Sales Training Holding Company	Warrant <sup>(14)</sup>	March 18, 2021	March 18, 2031	Common Stock	28,732	\$ 7.74	\$ 108	\$ 37
Yellowbrick Learning, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ —
<b>Sub-Total: Education Technology (0.0%)*</b>							<b>\$ 228</b>	<b>\$ 37</b>
<b>Finance and Insurance <sup>(7)</sup></b>								
DailyPay, Inc.	Warrant <sup>(14)</sup>	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 152	\$ 434
Dynamics, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
Eqis Capital Management, Inc.	Warrant <sup>(14)</sup>	June 15, 2022	June 15, 2032	Preferred Class B	904,000	\$ 0.99	\$ 10	\$ 177
Petal Card, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	November 27, 2029	Common Stock	250,268	\$ 1.32	\$ 147	\$ 800
	Warrant <sup>(14)</sup>	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	\$ 312	\$ 554
	Warrant <sup>(14)</sup>	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	\$ 197	\$ 337
Total Petal Card, Inc.							\$ 656	\$ 1,691
RealtyMogul, Co.	Warrant <sup>(14)</sup>	January 16, 2020	December 18, 2027	Preferred Series B	234,421	\$ 3.88	\$ 285	\$ 13
Slope Tech, Inc.	Warrant <sup>(14)</sup>	September 14, 2022	September 14, 2032	Common Stock	45,485	\$ 0.88	\$ 109	\$ 110
ZenDrive, Inc.	Warrant <sup>(14)</sup>	July 16, 2021	July 16, 2031	Common Stock	30,466	\$ 2.46	\$ 29	\$ 38
<b>Sub-Total: Finance and Insurance (0.2%)*</b>							<b>\$ 1,327</b>	<b>\$ 2,463</b>
<b>Food and Agriculture Technologies <sup>(7)</sup></b>								
Athletic Brewing Company, LLC	Warrant <sup>(14)</sup>	October 28, 2022	October 28, 2032	Preferred Class B	3,741	\$ 140.21	\$ 287	\$ 231
Bowery Farming, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ 626
	Warrant <sup>(14)</sup>	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	\$ 160	\$ 252
	Warrant <sup>(14)</sup>	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	\$ 617	\$ 268
Total Bowery Farming, Inc.							\$ 1,187	\$ 1,146
Daring Foods, Inc.	Warrant <sup>(14)</sup>	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 364
DrinkPak, LLC	Warrant <sup>(14)</sup>	September 13, 2022	September 13, 2032	Common Stock	3,977	\$ 19.12	\$ 12	\$ 14
Emergy, Inc.	Warrant <sup>(14)</sup>	October 5, 2022	October 5, 2032	Common Stock	45,443	\$ 3.96	\$ 214	\$ 190
GrubMarket, Inc.	Warrant <sup>(14)</sup>	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 2,942
PSB Holdings, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ 5
	Warrant <sup>(14)</sup>	December 31, 2020	December 29, 2032	Common Stock	33,351	\$ 3.17	\$ 546	\$ —
Total PSB Holdings, Inc.							\$ 657	\$ 5
RoBotany, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 19, 2029	Common Stock	262,870	\$ 0.26	\$ 129	\$ —
The Fynder Group, Inc.	Warrant <sup>(14)</sup>	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 156
Zero Acre Farms, Inc.	Warrant <sup>(14)</sup>	December 23, 2022	December 23, 2032	Preferred	20,183	\$ 2.13	\$ 79	\$ 79
<b>Sub-Total: Food and Agriculture Technologies (0.5%)*</b>							<b>\$ 2,854</b>	<b>\$ 5,127</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<u>Green Technology</u>								
Bolb, Inc.	Warrant <sup>(14)</sup>	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 35	\$ —
Edeniq, Inc.	Warrant <sup>(1)(14)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	\$ 0.22	\$ —	\$ 134
	Warrant <sup>(1)(14)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	\$ 0.01	—	277
	Warrant <sup>(1)(14)</sup>	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	\$ 0.44	—	1
	Warrant <sup>(1)(14)</sup>	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	\$ 0.01	—	923
Total Edeniq, Inc. <sup>(21)</sup>	Warrant <sup>(14)</sup>	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	\$ 0.01	7	1,420
							7	2,755
Footprint International Holding, Inc.	Warrant <sup>(14)</sup>	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ 800
	Warrant <sup>(14)</sup>	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	1,643
	Warrant <sup>(14)</sup>	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	310
Total Footprint International Holding, Inc.							4,614	2,753
Mainspring Energy, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 284	\$ 1,030
	Warrant <sup>(14)</sup>	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	598
	Warrant <sup>(14)</sup>	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	968
Total Mainspring Energy, Inc.							854	2,596
RTS Holding, Inc.	Warrant <sup>(14)</sup>	December 10, 2021	December 10, 2031	Preferred Series C	3,857	\$ 205.28	\$ 153	\$ 242
	Warrant <sup>(14)</sup>	October 10, 2022	October 10, 2032	Preferred Series D	1,528	\$ 196.50	117	108
Total RTS Holding, Inc.							\$ 270	\$ 350
<b>Sub-Total: Green Technology (0.8%)*</b>							<b>\$ 5,780</b>	<b>\$ 8,454</b>
<u>Healthcare</u>								
Dentologie Enterprises, Inc.	Warrant <sup>(14)</sup>	October 14, 2022	October 14, 2032	Common Stock	86,054	\$ 0.76	\$ 111	\$ 110
Exer Holdings, LLC	Warrant <sup>(14)</sup>	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 130
Hospitalists Now, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	\$ 5.89	\$ 71	\$ 592
	Warrant <sup>(14)</sup>	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	\$ 5.89	391	3,270
Total Hospitalists Now, Inc.							462	3,862
Lark Technologies, Inc.	Warrant <sup>(14)</sup>	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 504
	Warrant <sup>(14)</sup>	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	524
Total Lark Technologies, Inc.							435	1,028
<b>Sub-Total: Healthcare (0.5%)*</b>							<b>\$ 1,101</b>	<b>\$ 5,130</b>
<u>Healthcare Technology</u>								
RXAnte, Inc.	Warrant <sup>(14)</sup>	November 21, 2022	November 21, 2032	Preferred A	30,010	\$ 10.00	\$ 157	\$ 170
TMRW Life Sciences, Inc.	Warrant <sup>(14)</sup>	April 29, 2022	April 29, 2032	Preferred Class A	537,966	\$ 2.09	\$ 160	\$ 162
<b>Sub-Total: Healthcare Technology (0.0%)*</b>							<b>\$ 317</b>	<b>\$ 332</b>
<u>Human Resource Technology</u>								
BetterLeap, Inc.	Warrant <sup>(14)</sup>	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 32
Qwick, Inc.	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2031	Common Stock	33,928	\$ 2.79	\$ 96	\$ 282
<b>Sub-Total: Human Resource Technology (0.0%)*</b>							<b>\$ 134</b>	<b>\$ 314</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Industrials <sup>(2)</sup></u></b>								
3DEO, Inc.	Warrant <sup>(4)</sup>	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ —
	Warrant <sup>(4)</sup>	July 31, 2022	July 31, 2032	Common Stock	37,311	\$ 1.35	1	—
Total 3DEO, Inc.							\$ 94	\$ —
SBG Labs, Inc.	Warrant <sup>(4)</sup>	January 16, 2020	July 29, 2023	Preferred Series A-1	42,857	\$ 0.70	\$ 13	\$ —
	Warrant <sup>(4)</sup>	January 16, 2020	September 18, 2024	Preferred Series A-1	25,714	\$ 0.70	8	—
	Warrant <sup>(4)</sup>	January 16, 2020	January 14, 2024	Preferred Series A-1	21,492	\$ 0.70	7	—
	Warrant <sup>(4)</sup>	January 16, 2020	March 24, 2025	Preferred Series A-1	12,155	\$ 0.70	4	—
	Warrant <sup>(4)</sup>	January 16, 2020	October 10, 2023	Preferred Series A-1	11,150	\$ 0.70	4	—
	Warrant <sup>(4)</sup>	January 16, 2020	May 6, 2024	Preferred Series A-1	11,145	\$ 0.70	4	—
	Warrant <sup>(4)</sup>	January 16, 2020	June 9, 2024	Preferred Series A-1	7,085	\$ 0.70	2	—
	Warrant <sup>(4)</sup>	January 16, 2020	May 20, 2024	Preferred Series A-1	342,857	\$ 0.70	110	—
	Warrant <sup>(4)</sup>	January 16, 2020	March 26, 2025	Preferred Series A-1	200,000	\$ 0.70	65	—
Total SBG Labs, Inc.							217	—
<b>Sub-total: Industrials (0.0%)*</b>							<b>\$ 311</b>	<b>\$ —</b>
<b><u>Marketing, Media, and Entertainment <sup>(2)</sup></u></b>								
Drone Racing League, Inc.	Warrant <sup>(4)</sup>	October 17, 2022	October 17, 2032	Common Stock	253,831	\$ 6.76	\$ 375	\$ 380
Firefly Systems, Inc.	Warrant <sup>(4)</sup>	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 281	\$ 519
Grabit Interactive Media, Inc.	Warrant <sup>(4)</sup>	April 8, 2022	April 8, 2034	Preferred Series A	142,828	\$ 1.00	\$ 40	\$ 50
Incontext Solutions, Inc.	Warrant <sup>(4)</sup>	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —
PebblePost, Inc.	Warrant <sup>(4)</sup>	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.75	\$ 68	\$ 267
<b>Sub-Total: Marketing, Media, and Entertainment (0.1%)*</b>							<b>\$ 798</b>	<b>\$ 1,216</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Real Estate Technology <sup>(2)</sup></b>								
Homelight, Inc.	Warrant <sup>(14)</sup>	October 1, 2022	October 1, 2032	Common Stock	5,452	\$ 18.40	\$ 1	\$ 8
Knockaway, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	May 24, 2029	Preferred Series X-1	8,795	\$ 85.27	\$ 209	\$ —
	Warrant <sup>(14)</sup>	November 10, 2021	November 10, 2031	Common Stock	163,500	\$ 0.22	265	—
Total Knockaway, Inc.							474	—
Maxwell Financial Labs, Inc.	Warrant <sup>(14)</sup>	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 20	\$ 70
	Warrant <sup>(14)</sup>	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	72
	Warrant <sup>(14)</sup>	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	36
Total Maxwell Financial Labs, Inc.							202	178
<b>Sub-Total: Real Estate Technology (0.0%)*</b>							<b>\$ 677</b>	<b>\$ 186</b>
<b>SaaS <sup>(2)</sup></b>								
All Seated, Inc.	Warrant <sup>(14)</sup>	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 20	\$ 8
Crowdtap, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	December 16, 2025	Preferred Series B	442,233	\$ 1.09	\$ 42	\$ 37
	Warrant <sup>(14)</sup>	January 16, 2020	December 11, 2027	Preferred Series B	100,000	\$ 1.09	9	8
Total Crowdtap, Inc.							51	45
Gtxcel, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	\$ 0.21	\$ 83	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	\$ 0.21	83	8
Total Gtxcel, Inc.							166	8
Lucidworks, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	June 27, 2026	Preferred Series D	619,435	\$ 0.77	\$ 806	\$ 1,326
Reciprocity, Inc.	Warrant <sup>(14)</sup>	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ 143
	Warrant <sup>(14)</sup>	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	71
Total Reciprocity, Inc.							153	214
Resilinc, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	December 15, 2025	Preferred Series A	589,275	\$ 0.51	\$ 40	\$ —
Smarty, Inc.	Warrant <sup>(14)</sup>	May 16, 2022	May 16, 2034	Common Stock	68,939	\$ 1.10	\$ 84	\$ 80
Utility Associates, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	June 30, 2025	Preferred Series A	92,511	\$ 4.54	\$ 55	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	May 1, 2026	Preferred Series A	60,000	\$ 4.54	36	—
	Warrant <sup>(14)</sup>	January 16, 2020	May 22, 2027	Preferred Series A	200,000	\$ 4.54	120	—
Total Utility Associates, Inc.							211	—
The Tomorrow Companies, Inc.	Warrant <sup>(14)</sup>	December 31, 2022	December 31, 2032	Common Stock	40,191	\$ 1.70	\$ 76	\$ 76
<b>Sub-Total: SaaS (0.2%)*</b>							<b>\$ 1,607</b>	<b>\$ 1,757</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Space Technology</u><sup>(7)</sup></b>								
Axiom Space, Inc.	Warrant <sup>(4)</sup>	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 120	\$ 36
	Warrant <sup>(4)</sup>	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	\$ 39	\$ 6
Total Axiom Space, Inc.							159	42
Hermeus Corporation	Warrant <sup>(4)</sup>	August 9, 2022	August 9, 2032	Common Stock	43,205	\$ 6.24	\$ 326	\$ 376
Space Perspective, Inc.	Warrant <sup>(4)</sup>	March 3, 2022	March 3, 2032	Preferred Series A	221,280	\$ 2.75	\$ 256	\$ 287
<b>Sub-Total: Space Technology (0.1%)*</b>							<b>\$ 741</b>	<b>\$ 705</b>
<b><u>Transportation Technology</u><sup>(7)</sup></b>								
NextCar Holding Company, Inc.	Warrant <sup>(4)</sup>	December 14, 2021	December 14, 2026	Preferred Stock	328,369 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 34	\$ —
	Warrant <sup>(4)</sup>	February 23, 2022	February 23, 2027	Preferred Stock	25,653 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 3	\$ —
	Warrant <sup>(4)</sup>	March 16, 2022	March 16, 2027	Preferred Stock	30,784 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 3	\$ —
	Warrant <sup>(4)</sup>	April 18, 2022	April 18, 2027	Preferred Stock	282,192 <sup>(13)</sup>	\$ 1.29 <sup>(13)</sup>	\$ 7	\$ —
	Warrant <sup>(4)</sup>	September 29, 2022	September 29, 2027	Preferred Stock	410,462 <sup>(13)</sup>	\$ 1.29	\$ 170	\$ —
Total NextCar Holding Company, Inc.							217	—
<b>Sub-Total: Transportation Technology (0.0%)*</b>							<b>\$ 217</b>	<b>\$ —</b>
<b>Total: Warrant Investments- United States (2.7%)*</b>							<b>\$ 20,425</b>	<b>\$ 30,587</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- Canada</b>								
<b>Construction Technology <sup>(2)</sup></b>								
Nexii Building Solutions, Inc. <sup>(10)</sup>	Warrant <sup>(14)</sup>	August 27, 2021	August 27, 2026	Common Stock	63,071 <sup>(13)</sup>	\$ 14.73 <sup>(13)</sup>	\$ 410	\$ 357
	Warrant <sup>(14)</sup>	June 8, 2022	June 8, 2027	Common Stock	24,196 <sup>(13)</sup>	\$ 19.15 <sup>(13)</sup>	\$ 204	\$ 190
Total Nexii Building Solutions, Inc.							614	547
<b>Sub-Total: Construction Technology (0.0%)*</b>							<b>\$ 614</b>	<b>\$ 547</b>
<b>Total: Warrant Investments- Canada (0.0%)*</b>							<b>\$ 614</b>	<b>\$ 547</b>
<b>Warrant Investments- Europe</b>								
<b>Industrials <sup>(2)</sup></b>								
Aledia, Inc. <sup>(10)</sup>	Warrant <sup>(14)</sup>	March 31, 2022	March 31, 2032	Preferred Series D-3	11,573 <sup>(13)</sup>	\$ 149.01 <sup>(13)</sup>	\$ 130	\$ 555
<b>Sub-Total: Information (0.0%)*</b>							<b>\$ 130</b>	<b>\$ 555</b>
<b>Space Technology <sup>(2)</sup></b>								
All.Space Networks, Limited. <sup>(10)</sup>	Warrant <sup>(14)</sup>	August 22, 2022	August 22, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ 35
<b>Sub-Total: Space Technology (0.0%)*</b>							<b>\$ 113</b>	<b>\$ 35</b>
<b>Total: Warrant Investments- Europe (0.1%)*</b>							<b>\$ 243</b>	<b>\$ 590</b>
<b>Total: Warrant Investments- (2.8%)*</b>							<b>\$ 21,282</b>	<b>\$ 31,724</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(4)</sup>
<b>Equity Investments- United States</b>						
<b>Automation &amp; Internet of Things <sup>(2)</sup></b>						
Rigetti & Co, Inc.	Equity <sup>(14)</sup>	February 25, 2022	50,000	Common Stock	\$ 500	\$ 36
	Equity <sup>(14)</sup>	May 18, 2021	757,297	Common Stock	506	552
Total Rigetti & Co, Inc.					1,006	588
<b>Sub-Total: Automation &amp; Internet of Things (0.1%)*</b>					<b>\$ 1,006</b>	<b>\$ 588</b>
<b>Connectivity <sup>(2)</sup></b>						
Tarana Wireless, Inc.	Equity <sup>(14)</sup>	March 16, 2022	611,246	Preferred Series 6 <sup>(17)</sup>	\$ 500	\$ 506
Vertical Communications, Inc.	Equity <sup>(1)(14)</sup>	January 16, 2020	3,892,485	Preferred Series 1 <sup>(17)</sup>	\$ —	\$ —
	Equity <sup>(14)</sup>	January 16, 2020	\$ 5,500	Convertible Note <sup>(16)</sup>	3,966	1,737
Total Vertical Communications, Inc. <sup>(21)</sup>					3,966	1,737
<b>Sub-Total: Connectivity (0.2%)*</b>					<b>\$ 4,466</b>	<b>\$ 2,243</b>
<b>Construction Technology <sup>(2)</sup></b>						
Project Frog, Inc.	Equity <sup>(14)</sup>	January 16, 2020	4,383,497	Preferred Series AA-1 <sup>(17)</sup>	\$ 351	\$ 2
	Equity <sup>(14)</sup>	January 16, 2020	3,401,678	Preferred Series BB <sup>(17)</sup>	1,333	5
	Equity <sup>(14)</sup>	August 3, 2021	6,633,486	Common Stock	1,684	1
	Equity <sup>(14)</sup>	August 3, 2021	3,129,887	Preferred Series CC <sup>(17)</sup>	1,253	123
Total Project Frog, Inc. <sup>(21)</sup>					4,621	131
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 4,621</b>	<b>\$ 131</b>
<b>Consumer Products &amp; Services <sup>(2)</sup></b>						
Furnished, Inc.	Equity <sup>(14)</sup>	October 6, 2021	454,905	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 346
Portofino Labs, Inc.	Equity <sup>(14)</sup>	November 1, 2021	256,291	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 444
Quip NYC, Inc.	Equity <sup>(14)</sup>	August 17, 2021	3,320	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 282
<b>Sub-Total: Consumer Products &amp; Services (0.1%)*</b>					<b>\$ 1,500</b>	<b>\$ 1,072</b>
<b>Finance and Insurance <sup>(2)</sup></b>						
Dynamics, Inc.	Equity <sup>(14)</sup>	January 16, 2020	17,726	Preferred Series A <sup>(17)</sup>	\$ 390	\$ —
<b>Sub-Total: Finance and Insurance (0.0%)*</b>					<b>\$ 390</b>	<b>\$ —</b>
<b>Food and Agriculture Technologies <sup>(2)</sup></b>						
Emergy, Inc.	Equity <sup>(14)</sup>	June 28, 2021	75,958	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 513
Privit Ventures, Inc.	Equity <sup>(14)</sup>	January 16, 2020	30,357	Common Stock	\$ 537	\$ 316
<b>Sub-Total: Food and Agriculture Technologies (0.1%)*</b>					<b>\$ 1,037</b>	<b>\$ 829</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments- United States, Continued</b>						
<b>Green Technology <sup>(2)</sup></b>						
Edeniq, Inc.	Equity <sup>(1)(1)(4)</sup>	January 16, 2020	7,807,499	Preferred Series B <sup>(1)(7)</sup>	\$ —	\$ 1,023
	Equity <sup>(1)(1)(4)</sup>	January 16, 2020	3,657,487	Preferred Series C <sup>(1)(7)</sup>	—	904
	Equity <sup>(1)(1)(4)</sup>	January 16, 2020	133,766,138	Preferred Series D <sup>(1)(7)</sup>	—	2,712
Total Edeniq, Inc. <sup>(2)(1)</sup>					—	4,639
Mainspring Energy, Inc.	Equity <sup>(1)(4)</sup>	March 30, 2022	65,614	Preferred Series E-1 <sup>(1)(7)</sup>	\$ 500	\$ 533
RTS Holding, Inc.	Equity <sup>(1)(4)</sup>	July 5, 2022	2,544	Preferred Series D <sup>(1)(7)</sup>	\$ 500	\$ 512
<b>Sub-Total: Green Technology (0.5%)*</b>					<b>\$ 1,000</b>	<b>\$ 5,684</b>
<b>Healthcare <sup>(2)</sup></b>						
Emerald Cloud Lab, Inc.	Equity <sup>(1)(4)</sup>	June 3, 2022	199,537	Preferred Series C <sup>(1)(7)</sup>	\$ 500	\$ 492
FemTec Health, Inc. <sup>(2)(1)</sup>	Equity <sup>(1)(4)</sup>	July 22, 2021	1,098,093	Common Stock	\$ 13,046	\$ —
Lark Technologies, Inc.	Equity <sup>(1)(4)</sup>	August 19, 2021	32,416	Preferred Series D <sup>(1)(7)</sup>	\$ 500	\$ 453
WorkWell Prevention & Care Inc.	Equity <sup>(1)(4)</sup>	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity <sup>(1)(4)</sup>	January 16, 2020	3,450	Preferred Series P <sup>(1)(7)</sup>	3,450	—
	Equity <sup>(1)(4)</sup>	January 16, 2020	3,170	Convertible Note <sup>(1)(6)</sup>	3,219	—
Total WorkWell Prevention & Care Inc. <sup>(2)(1)</sup>					6,720	—
<b>Sub-Total: Healthcare (0.1%)*</b>					<b>\$ 20,766</b>	<b>\$ 945</b>
<b>Human Resource Technology <sup>(2)</sup></b>						
Nomad Health, Inc.	Equity <sup>(1)(4)</sup>	May 27, 2022	37,920	Preferred Series D-1 <sup>(1)(7)</sup>	\$ 500	\$ 446
<b>Sub-Total: Human Resource Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 446</b>
<b>Real Estate Technology <sup>(2)</sup></b>						
Knockaway, Inc.	Equity <sup>(1)(4)</sup>	March 30, 2022	304,579	Preferred Series Y <sup>(1)(7)</sup>	\$ 500	\$ —
Orchard Technologies, Inc.	Equity <sup>(1)(4)</sup>	August 6, 2021	74,406	Preferred Series D <sup>(1)(7)</sup>	\$ 500	\$ 141
Maxwell Financial Labs, Inc.	Equity <sup>(1)(4)</sup>	January 22, 2021	135,641	Preferred Series B <sup>(1)(7)</sup>	\$ 500	\$ 328
<b>Sub-Total: Real Estate Technology (0.0%)*</b>					<b>\$ 1,500</b>	<b>\$ 469</b>
<b>Space Technology <sup>(2)</sup></b>						
Axiom Space, Inc.	Equity <sup>(1)(4)</sup>	August 11, 2021	500	Convertible Note <sup>(1)(6)</sup>	\$ 500	\$ 595
Hadrian Automation, Inc.	Equity <sup>(1)(4)</sup>	March 29, 2022	53,154	Preferred A-4 <sup>(1)(7)</sup>	\$ 500	\$ 507
<b>Sub-total: Space Technology (0.1%)*</b>					<b>\$ 1,000</b>	<b>\$ 1,102</b>
<b>Supply Chain Technology <sup>(2)</sup></b>						
3Q GoFor Holdings, LP <sup>(2)(1)</sup>	Equity <sup>(1)(4)</sup>	August 25, 2022	—	Preferred <sup>(1)(7)</sup>	\$ 500	\$ —
<b>Sub-total: Supply Chain Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ —</b>
<b>Total: Equity Investments- United States (1.2%)*</b>					<b>\$ 38,286</b>	<b>\$ 13,509</b>
<b>Equity Investments- Canada</b>						
<b>Construction Technology <sup>(2)</sup></b>						
Nexii Building Solutions, Inc. <sup>(1)(6)</sup>	Equity <sup>(1)(4)</sup>	February 28, 2022	24,418	Common Stock	\$ 500	\$ 324
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 324</b>
<b>Total: Equity Investments- Canada (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 324</b>
<b>Total: Equity Investments (1.2%)*</b>					<b>\$ 38,786</b>	<b>\$ 13,833</b>
<b>Total Investment in Securities (97.2%)*</b>					<b>\$ 1,153,584</b>	<b>\$ 1,094,386</b>
<b>Cash, Cash Equivalents, and Restricted Cash</b>						
Goldman Sachs Financial Square Government Institutional Fund					\$ 5,643	\$ 5,643
Other cash accounts					4,969	4,969
<b>Cash, Cash Equivalents, and Restricted Cash (0.9%)*</b>					<b>10,612</b>	<b>10,612</b>
<b>Total Portfolio Investments and Cash and Cash Equivalents (98.1% of total assets)</b>					<b>\$ 1,164,196</b>	<b>\$ 1,104,998</b>

(1) All portfolio companies are located in North America or Europe. As of December 31, 2022, Trinity Capital Inc. (the “Company”) had six foreign domiciled portfolio companies, four of which are based in Canada and two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 17.3% of total net asset value based on fair value. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
**(In thousands, except share and per share data)**

amended (the "Securities Act"). These investments are generally subject to certain limitations on resale and may be deemed to be "restricted securities" under the Securities Act.

(2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.

(3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as part of the Formation Transactions (both terms as defined in "Note 1 - Organization and Basis of Presentation"), the investment date is January 16, 2020, the date of the Formation Transactions.

(4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term ("EOT") payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company's current debt securities.

(5) Principal is net of repayments, if any, as per the terms of the debt instrument's contract.

(6) Except as noted, all investments were valued at fair value as determined in good faith by the Company's Board of Directors (the "Board") using Level 3 inputs.

(7) Where appropriate, certain current year industry classifications may have been revised to more precisely reflect the business of the Company's investments.

(8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime rate was 7.50%, the 1-month U.S. Dollar London Interbank Offered Rate ("LIBOR") was 4.40% and SOFR 30 Day Forward Rate was 4.12% as of December 31, 2022.

(9) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.

(10) Indicates a "non-qualifying asset" under section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's percentage of non-qualifying assets at fair value represents 7.1% of the Company's total assets as of December 31, 2022. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. Asset is not a U.S. entity.

(11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in "Note 1 - Organization and Basis of Presentation").

(12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.

(13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.

(14) Investment is not pledged as collateral supporting amounts outstanding under the Company's credit facility with KeyBank, National Association (the "KeyBank Credit Facility"). See "Note 5 - Borrowings" for more information.

(15) Interest on this loan includes a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is recorded on an accrual basis to the extent such amounts are expected to be collected.

(16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.

(17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.

(18) Investment is on non-accrual status as of December, 31, 2022, and is therefore considered non-income producing.

(19) All of the Company's debt securities are pledged as collateral supporting the amounts outstanding under the credit facility with KeyBank (see "Note 5 - Borrowings"), except as noted.

(20) Currently, the Company is in the process of negotiating new terms with the portfolio company after the portfolio company defaulted on the payments expected to be received on September 1, 2022.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
(In thousands, except share and per share data)

(21) This investment is deemed to be a “Control Investment” or an “Affiliate Investment.” The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly more than 25% of the voting securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. Fair value as of December 31, 2022, along with transactions during the year ended December 31, 2022 in these control or affiliated investments are as follows:

	Fair Value at December 31, 2021	Gross Additions <sup>(1)</sup>	Gross Reductions <sup>(2)</sup>	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at December 31, 2022	Interest Income
<i>For the Year Ended December 31, 2022</i>							
<b>Control Investments</b>							
Edeniq, Inc.	\$ 5,522	\$ 2,393	\$ (762)	\$ —	\$ 4,726	\$ 11,879	\$ 2,949
3Q GoFor Holdings, LP	—	10,626	(636)	(105)	(2,364)	7,521	258
Project Frog, Inc.	4,209	27	(3,878)	(228)	9	139	228
Vertical Communications, Inc.	17,382	520	—	—	(628)	17,274	1,983
WorkWell Prevention and Care Inc.	5,101	300	—	(3,877)	(1,024)	500	—
<b>Total Control Investments</b>	<b>\$ 32,214</b>	<b>\$ 13,866</b>	<b>\$ (5,276)</b>	<b>\$ (4,210)</b>	<b>\$ 719</b>	<b>\$ 37,313</b>	<b>\$ 5,418</b>
<b>Affiliate Investments</b>							
FemTec Health, Inc.	\$ 27,748	\$ 28	\$ (416)	\$ —	\$ (25,832)	\$ 1,528	\$ 862
Store Intelligence, Inc.	4,444	—	(2,400)	(10,241)	8,197	—	—
<b>Total Affiliate Investments</b>	<b>\$ 32,192</b>	<b>\$ 28</b>	<b>\$ (2,816)</b>	<b>\$ (10,241)</b>	<b>\$ (17,635)</b>	<b>\$ 1,528</b>	<b>\$ 862</b>
<b>Total Control and Affiliate Investments</b>	<b>\$ 64,406</b>	<b>\$ 13,894</b>	<b>\$ (8,092)</b>	<b>\$ (14,451)</b>	<b>\$ (16,916)</b>	<b>\$ 38,841</b>	<b>\$ 6,280</b>

(1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

**TRINITY CAPITAL INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**Note 1. Organization and Basis of Presentation**

Trinity Capital Inc. (“Trinity Capital” and, together with its subsidiaries, the “Company”) is a specialty lending company focused on providing debt, including loans and equipment financings, to growth-stage companies, including venture-backed companies and companies with institutional equity investors. Trinity Capital was formed on August 12, 2019 as a Maryland corporation and commenced operations on January 16, 2020. Prior to January 16, 2020, Trinity Capital had no operations, except for matters relating to its formation and organization as a business development company (“BDC”).

Trinity Capital is an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). Trinity Capital has elected to be treated, currently qualifies, and intends to continue to qualify annually as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes.

On September 27, 2019, Trinity Capital was initially capitalized with the issuance of 10 shares of its common stock for \$150 to its sole stockholder.

On January 16, 2020, Trinity Capital completed a private offering of shares of its common stock (the “Private Common Stock Offering”) pursuant to which it issued and sold 8,333,333 shares of its common stock for total aggregate gross proceeds of approximately \$125.0 million, inclusive of an over-allotment option that was exercised in full on January 29, 2020.

Concurrent with the initial closing of the Private Common Stock Offering, the Company completed a private debt offering (the “144A Note Offering” and together with the Private Common Stock Offering, the “Private Offerings”), pursuant to which it issued and sold \$125.0 million in aggregate principal amount of the Company’s unsecured 7.00% Notes due 2025 (the “2025 Notes”), inclusive of the over-allotment option that was exercised in full on January 29, 2020.

On January 16, 2020, Trinity Capital completed a series of transactions, the Private Offerings, and the acquisition of Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. (“Fund II”), Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P., and Trinity Sidecar Income Fund, L.P. (collectively the “Legacy Funds”) through mergers of the Legacy Funds with and into Trinity Capital as well as Trinity Capital’s acquisition of Trinity Capital Holdings, LLC (“Trinity Capital Holdings”) (collectively, the “Formation Transactions”).

Trinity Capital’s common stock began trading on the Nasdaq Global Select Market on January 29, 2021, under the symbol “TRIN” in connection with its initial public offering of shares of its common stock (“IPO”).

***Basis of Presentation***

The Company’s consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for financial information and pursuant to the requirements for reporting on Form 10-K and Articles 6, 10 and 12 of Regulation S-X. As an investment company, the Company follows accounting and reporting guidance determined by the Financial Accounting Standards Board (“FASB”), in Accounting Standards Codification, as amended (“ASC”) 946, *Financial Services – Investment Companies* (“ASC 946”).

***Principles of Consolidation***

Under ASC 946, the Company is precluded from consolidating portfolio company investments, including those in which it has a controlling interest, unless the portfolio company is another investment company. An exception to this general principle occurs if the Company holds a controlling interest in an operating company that

provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company's investment portfolio is carried on the Consolidated Statements of Assets and Liabilities at fair value, as discussed further in "Note 3 - Investments," with any adjustments to fair value recognized as "Net unrealized appreciation/(depreciation) from investments" on the Consolidated Statements of Operations.

The Company's consolidated operations include the activities of its wholly owned subsidiaries, Trinity Funding 1, LLC ("TF1"), and TrinCap Funding, LLC ("TCF"). TF1 was formed on August 14, 2019, as a Delaware limited liability company with Fund II as its sole equity member. On January 16, 2020, in connection with the Formation Transactions, Trinity Capital acquired TF1 through Fund II and became a party to, and assumed, a \$300 million credit agreement with Credit Suisse AG (the "Credit Suisse Credit Facility") through TF1 which matured on January 8, 2022 in accordance with its terms. TCF was formed on August 5, 2021, as a Delaware limited liability company with Trinity Capital as its sole equity member for purposes of securing lending in conjunction with a \$350 million credit agreement, as amended, with KeyBank National Association ("KeyBank") (such credit facility, the "KeyBank Credit Facility"). TF1 and TCF are special purpose bankruptcy-remote entities and are separate legal entities from Trinity Capital. Any assets conveyed to TF1 or TCF are not available to creditors of the Company or any other entity other than TF1's or TCF's respective lenders. TF1 and TCF are consolidated for financial reporting purposes and in accordance with GAAP, and the portfolio investments held by these subsidiaries, if any, are included in the Company's consolidated financial statements and recorded at fair value. All intercompany balances and transactions have been eliminated. As part of the Formation Transactions, Trinity Capital acquired 100% of the equity interests of Trinity Capital Holdings. There has been no activity in Trinity Capital Holdings since acquisition.

In accordance with Rule 10-01(b)(1) of Regulation S-X, as amended, the Company must determine which of its unconsolidated controlled subsidiaries, if any, are considered "significant subsidiaries." In evaluating these unconsolidated controlled subsidiaries, there are two significance tests utilized per Rule 1-02(w) of Regulation S-X to determine if any of the Company's investments or unconsolidated controlled subsidiaries are considered significant: the investment test and the income test. As of December 31, 2023 and December 31, 2022, none of the Company's investments or unconsolidated controlled subsidiaries met either of these two significance tests.

#### ***Senior Credit Corp 2022 LLC***

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the "JV Partner") to co-manage Senior Credit Corp 2022 LLC (the "JV"). The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The Company and the JV Partner committed to initially contribute \$21.4 million and \$150.0 million, respectively, of capital in the form of 8.5% notes and preferred equity in the JV. The JV is capitalized as investment transactions are completed and all portfolio decisions and generally all other actions in respect of the JV must be approved by the board of managers of the JV consisting of an equal number of representatives of the Company and the JV Partner. Capital contributions are called from each JV member on a pro-rata basis based on their total capital commitments, with 70% of each such capital contribution invested in the JV's 8.5% notes and the remaining 30% invested in the JV's preferred equity. As of December 31, 2023, the Company's and the JV Partner's ownership of the JV was 12.5% and 87.5%, respectively.

The Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026. The JV is required to pay the Company a fee equal to 100 basis points of the total principal amount of each loan or equipment financing advance acquired by the JV from the Company, with 50% of the fee for each such particular loan or advance payable by the JV to the Company within two business days of the date of such acquisition or advance and the remaining 50% payable in equal monthly installments over 24 months following the date of such acquisition or advance. In addition, the JV shall pay the Company an administrative agent fee equal to 75 basis points of the daily average aggregate value of the JV's outstanding loans and equipment financings.

As permitted under Regulation S-X and consistent with the guidance in ASC 946-810-45-3, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a

controlled operating company whose business consists of providing services to the Company. As the Company's representatives do not comprise the majority of the board of managers of the JV and the Company does not hold a majority of the economic interests in the JV, the Company does not consolidate the JV in its financial statements.

During the year ended December 31, 2023, the Company contributed \$11.0 million of capital to the JV. As of December 31, 2023, the Company's investment in the JV consisted of a debt investment of \$7.7 million and an equity investment of \$3.3 million. The Company did not fund an investment in the JV as of December 31, 2022. As of December 31, 2023 and December 31, 2022, the Company's unfunded commitment of capital to the JV was \$10.4 million and \$21.4 million, respectively.

As of December 31, 2023, the JV's total investment portfolio on a fair value basis was \$151.6 million. During the year ended December 31, 2023, the Company received \$146.2 million in net proceeds from the sale of investments to the JV. During the year ended December 31, 2023, the Company earned approximately \$2.2 million for originations and administrative agent fees from the JV, which are recognized as fee income on the Consolidated Statements of Operations. During the years ended December 31, 2022 and December 31, 2021, the Company did not earn any fees from the JV. As of December 31, 2023, the Company had approximately \$0.8 million in unsettled receivables due from the JV that were included in other assets in the accompanying Consolidated Statements of Assets and Liabilities. There were no outstanding receivables from the JV as of December 31, 2022.

## **Note 2. Summary of Significant Accounting Policies**

### ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. These estimates and assumptions also affect the reported amounts of revenues, costs and expenses during the reporting period. Management evaluates these estimates and assumptions on a regular basis. Actual results could differ materially from these estimates.

### ***Investment Transactions***

Loan originations are recorded on the date of the legally binding commitment. Realized gains or losses are recorded using the specific identification method as the difference between the net proceeds received, excluding prepayment fees, if any, and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments written off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment fair values as of the last business day of the reporting period and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

### ***Valuation of Investments***

The most significant estimate inherent in the preparation of the Company's consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

The Company's investments are carried at fair value in accordance with the 1940 Act and ASC 946 and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith pursuant to a consistent valuation policy by the Company's Board of Directors (the "Board") in accordance with the provisions of ASC 820 and the 1940 Act.



The SEC adopted Rule 2a-5 under the 1940 Act ("Rule 2a-5"), which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. While the Company's Board has not elected to designate a valuation designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

While the Board is ultimately and solely responsible for determining the fair value of the Company's investments, the Company has engaged independent valuation firms, on a discretionary basis, to provide the Company with valuation assistance with respect to its investments. Specifically, on a quarterly basis, the Company identifies portfolio investments with respect to which an independent valuation firm assists in valuing such investments. The Company selects these portfolio investments based on a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, size, credit quality and the time lapse since the last valuation of the portfolio investment by an independent valuation firm.

Investments recorded on the Company's Consolidated Statements of Assets and Liabilities are categorized based on the inputs to the valuation techniques as follows:

- Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that the Company has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).
- Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment.
- Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

Given the nature of lending to venture capital-backed growth-stage companies, 99.5%, based on fair value, of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market index for these investment securities to be traded or exchanged. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. The Company uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis, and investment valuation procedures. This system takes into account both quantitative and qualitative factors of the portfolio companies. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

#### *Debt Securities*

The debt securities identified on the Consolidated Schedule of Investments are secured loans and equipment financings made to growth-stage companies. For portfolio investments in debt securities for which the Company has determined that third-party quotes or other independent pricing are not available, the Company generally estimates the fair value based on the assumptions that hypothetical market participants would use to value the investment in a current hypothetical sale using an income approach.

In its application of the income approach to determine the fair value of debt securities, the Company bases its assessment of fair value on projections of the discounted future free cash flows that the security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the security, as set forth in the associated loan and equipment financing agreements, as well as market yields and the financial position and credit risk of the portfolio company (the “Hypothetical Market Yield Method”). The discount rate applied to the future cash flows of the security is based on the calibrated yield implied by the terms of the Company’s investment adjusted for changes in market yields and performance of the subject company. The Company’s estimate of the expected repayment date of its loans and equipment financings securities is either the maturity date of the instrument or the anticipated pre-payment date, depending on the facts and circumstances. The Hypothetical Market Yield Method also considers changes in leverage levels, credit quality, portfolio company performance, market yield movements, and other factors. If there is deterioration in credit quality or if a security is in workout status, the Company may consider other factors in determining the fair value of the security, including, but not limited to, the value attributable to the security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

#### *Equity Securities and Warrants*

Often the Company is issued warrants by issuers as yield enhancements. These warrants are recorded as assets at estimated fair value on the grant date. The Company determines the cost basis of the warrants or other equity securities received based upon their respective fair values on the date of receipt in proportion to the total fair value of the debt and warrants or other equity securities received. Depending on the facts and circumstances, the Company generally utilizes a combination of one or several forms of the market approach and contingent claim analyses (a form of option analysis) to estimate the fair value of the securities as of the measurement date and determines the cost basis using a relative fair value methodology. As part of its application of the market approach, the Company estimates the enterprise value of a portfolio company utilizing customary pricing multiples, based on the development stage of the underlying issuers, or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations that are assessed to be indicative of fair value of the respective portfolio company. If appropriate, based on the facts and circumstances, the Company performs an allocation of the enterprise value to the equity securities utilizing a contingent claim analysis and/or other waterfall calculation by which it allocates the enterprise value across the portfolio company’s securities in order of their preference relative to one another.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. The carrying amounts of the Company’s financial instruments, consisting of cash, investments, receivables, payables, and other liabilities, approximate the fair values of such items due to the short-term nature of these instruments. Refer to “Note 4 – Fair Value of Financial Instruments” for further discussion.

#### *Cash and Cash Equivalents*

Cash, cash equivalents and restricted cash consist of funds deposited with financial institutions and short-term (original maturity of three months or less) liquid investments in money market deposit accounts. Cash equivalents are classified as Level 1 assets and are valued using the net asset value (“NAV”) per share of the money market fund. As of December 31, 2023 and December 31, 2022, cash and cash equivalents consisted of \$4.8 million and \$10.6 million, respectively, of which \$3.1 million and \$5.6 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation (“FDIC”) insured limit and therefore is subject to credit risk. All of the Company’s cash deposits are held at large, established, high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote. As of December 31, 2023 and December 31, 2022, the Company did not have any restricted cash.

#### *Other Assets*

Other assets generally consist of fixed assets net of accumulated depreciation, leasehold improvements net of accumulated depreciation, right-of-use assets, prepaid expenses, escrow receivables, equity offering costs, security deposits for operating leases and other assets.

***Escrow Receivables***

Escrow receivables are collected in accordance with the terms and conditions of the escrow agreement. Escrow balances are typically distributed over a period of one year and may accrue interest during the escrow period. Escrow balances are measured for collectability on at least a quarterly basis and fair value is determined based on the amount of the estimated recoverable balances and the contractual maturity date. As of December 31, 2023, and December 31, 2022, there were no material past due escrow receivables. The escrow receivable balance as of December 31, 2023, and December 31, 2022 totaled \$2.4 million and \$2.4 million, respectively, and was measured at fair value and held in accordance with ASC 820.

***Equity Offering Costs***

Equity offering costs consist of fees and costs incurred in connection with the sale of the Company's common stock, including legal, accounting and printing fees. These costs are deferred at the time of incurrence and are subsequently charged as a reduction to capital when the offering takes place or as shares are issued. Equity offering costs are periodically reviewed and expensed if the related registration is no longer active.

***Security Deposits***

Security deposits are collected upon funding equipment financings and are applied in lieu of regular payments at the end of the term.

***Debt Financing Costs***

The Company records costs related to the issuance of debt obligations as deferred debt financing costs. These costs are deferred and amortized using the straight-line method over the stated maturity life of the obligations. Debt financing costs related to secured or unsecured notes are netted with the outstanding principal balance on the Company's Consolidated Statements of Assets and Liabilities. Debt financing costs related to the KeyBank Credit Facility are recorded as a separate asset on the Company's Consolidated Statements of Assets and Liabilities.

***Income Recognition***

***Interest and Dividend Income***

The Company recognizes interest income on an accrual basis and recognizes it as earned in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Original issue discount ("OID") initially includes the estimated fair value of detachable warrants obtained in conjunction with the origination of debt securities and is accreted into interest income over the term of the loan as a yield enhancement based on the effective yield method. In addition, the Company may also be entitled to an end-of-term ("EOT") payment. EOT payments to be paid at the termination of the debt agreements are accreted into interest income over the contractual life of the debt based on the effective yield method. As of December 31, 2023, and December 31, 2022, the EOT payments receivable of approximately \$62.2 million and \$59.9 million, respectively, was included as a component of the cost basis of the Company's current debt securities. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, the acceleration of the unaccreted OID and EOT payment is recognized as interest income.

The Company has a limited number of debt investments in its portfolio that contain a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on an accrual basis to the extent such amounts are expected to be collected. The Company will generally cease accruing PIK interest if there is insufficient value to support the accrual or management does not expect the portfolio company to be able to pay all principal and interest due. The Company recorded \$8.0 million, \$0.3 million, and \$0.2 million in PIK interest income during the years ended December 31, 2023, December 31, 2022, and December 31, 2021, respectively.

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, is amortized into interest income over the contractual life of the loan.

## [Table of Contents](#)

The Company recognizes nonrecurring fees and additional OID and EOT payment received in consideration for contract modifications commencing in the quarter relating to the specific modification.

The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. The Company recorded \$0.6 million in dividend income during the year ended December 31, 2023 and no dividend income was recorded during the years ended December 31, 2022 and December 31, 2021.

### *Fee and Other Income*

The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

### *Non-Accrual Policy*

When a debt security becomes 90 days or more past due, or if management otherwise does not expect that principal, interest, and other obligations due will be collected in full, the Company will generally place the debt security on non-accrual status and cease recognizing interest income on that debt security until all principal and interest due has been paid or the Company believes the borrower has demonstrated the ability to repay its current and future contractual obligations. Any uncollected interest is reversed from income in the period that collection of the interest receivable is determined to be doubtful. However, the Company may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection.

As of December 31, 2023, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status, with a total cost of approximately \$60.8 million, and a total fair value of approximately \$43.2 million, or 3.5% of the fair value of the Company's debt investment portfolio. As of December 31, 2022, loans to two portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately \$49.2 million, and a total fair value of approximately \$17.8 million, or 1.7%, of the fair value of the Company's debt investment portfolio.

### *Net Realized Gains / (Losses)*

Realized gains / (losses) are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net proceeds exclude any prepayment penalties, exit fees, and OID and EOT acceleration. Prepayment penalties and exit fees received at the time of sale or redemption are included in fee income on the Consolidated Statements of Operations. OID and EOT acceleration is included in interest income on the Consolidated Statements of Operations.

### *Net Unrealized Appreciation / (Depreciation)*

Net change in unrealized appreciation / (depreciation) reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

### *Stock-Based Compensation*

The Company has issued and may, from time to time, issue restricted stock to its officers and employees under the 2019 Trinity Capital Inc. Long Term Incentive Plan and to its non-employee directors under the Trinity Capital

Inc. 2019 Non-Employee Director Restricted Stock Plan. The Company accounts for its stock-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation – Stock Compensation*. Accordingly, for restricted stock awards, the Company measures the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as stock-based compensation expense over the requisite service period, which is generally the vesting term.

The Company has also adopted Accounting Standards Update (“ASU”) 2016-09, *Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting*, which requires that all excess tax benefits and tax deficiencies (including tax benefits of dividends on stock-based payment awards) be recognized as income tax expense or benefit in the income statement and not delay recognition of a tax benefit until the tax benefit is realized through a reduction to taxes payable. Accordingly, the tax effects of exercised or vested awards are treated as discrete items in the reporting period in which they occur. Additionally, the Company has elected to account for forfeitures as they occur.

### ***Earnings Per Share***

The Company's earnings per share (“EPS”) amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic earnings per share is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted-average number of common shares outstanding for the period. In accordance with ASC 260, *Earnings Per Share*, the unvested shares of restricted stock awarded pursuant to Trinity Capital's equity compensation plans are participating securities and, therefore, are included in the basic earnings per share calculation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued and the additional shares of common stock were dilutive. Diluted EPS, if any, reflects the potential dilution from the assumed conversion of the Company's 6.00% Convertible Notes due 2025 (the “Convertible Notes”).

### ***Income Taxes***

The Company has elected to be treated, currently qualifies, and to intends to continue to qualify annually, as a RIC under Subchapter M of the Code for U.S. federal tax purposes. In order to maintain its treatment as a RIC, the Company is generally required to distribute at least annually to its stockholders at least the sum of 90% of its investment company taxable income (which generally includes its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its net tax-exempt income (if any). The Company generally will not be subject to U.S. federal income tax on these distributed amounts but will pay U.S. federal income tax at corporate rates on any retained amounts.

The Company evaluates tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority in accordance with ASC 740, *Income Taxes* (“ASC 740”), as modified by ASC 946. Tax benefits of positions not deemed to meet the more-likely-than-not threshold, or uncertain tax positions, would be recorded as tax expense in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. The Company has no material uncertain tax positions as of December 31, 2023 and December 31, 2022. All the Company's tax returns remain subject to examination by U.S. federal and state tax authorities.

Based on federal excise distribution requirements applicable to RICs, the Company will be subject to a 4% nondeductible federal excise tax on undistributed taxable income and gains unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income or gain realized, but not distributed, in the preceding years. For this purpose, however, any ordinary income or capital gain net income retained by the Company and on which the Company paid corporate income tax is considered to have been distributed. The Company, at its discretion, may determine to carry forward taxable income or gain and pay a 4% excise tax on the amount by which it falls short of this calendar-year distribution requirement. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders. The Company will accrue excise tax on estimated undistributed taxable income and capital gains as required on an annual basis.

***Distributions***

Distributions to common stockholders are recorded on the record date. The amount of taxable income to be paid out as a distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Capital gains, if any, are distributed at least annually, although the Company may decide to retain all or some of those capital gains for investment and pay U.S. federal income tax at corporate rates on those retained amounts. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders.

**Note 3. Investments**

The Company provides debt, including loans and equipment financings, to growth-stage companies, including venture capital-backed companies and companies with institutional equity investors, primarily in the United States. The Company's investment strategy includes making investments consisting primarily of term loans and equipment financings, and, to a lesser extent, working capital loans, equity, and equity-related investments. In addition, the Company may obtain warrants or contingent exit fees at funding from many of its portfolio companies.

***Debt Securities***

The Company's debt securities primarily consist of direct investments in interest-bearing secured loans and equipment financings to privately held companies based in the United States. Secured loans are generally secured by a blanket first lien or a blanket second lien on the assets of the portfolio company. Equipment financings typically include a specific asset lien on mission-critical assets as well as a second lien on the assets of the portfolio company. These debt securities typically have a term of between three and five years from the original investment date. Certain of the debt securities are "covenant-lite" loans, which generally are loans that do not have a complete set of financial maintenance covenants and have covenants that are incurrence-based, meaning they are only tested and can only be breached following an affirmative action of the borrower rather than by a deterioration in the borrower's financial condition. The equipment financings in the investment portfolio generally have fixed interest rates. The secured loans in the investment portfolio generally have floating interest rates subject to interest rate floors. Both equipment financings and secured loans generally include an EOT payment.

The specific terms of each debt security vary depending on the creditworthiness of the portfolio company and the projected value of the financed assets. Companies with stronger creditworthiness may receive an initial period of lower financing factor, which is analogous to an interest-only period on a traditional term loan. Equipment financings may include upfront interim payments and security deposits. Equipment financing arrangements have various structural protections, including customary default penalties, information and reporting rights, material adverse change or investor abandonment provisions, consent rights for any additions or changes to senior debt, and, as needed, intercreditor agreements with cross-default provisions to protect the Company's second lien positions.

***Warrant Investments***

In connection with the Company's debt investments, the Company may receive warrants in the portfolio company. Warrants received in connection with a debt investment typically include a potentially discounted contract price to exercise, and thus, as a portfolio company appreciates in value, the Company may achieve additional investment return from this equity interest. The warrants typically contain provisions that protect the Company as a minority-interest holder, as well as secured or unsecured put rights, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In certain cases, the Company may also obtain follow-up rights in connection with these equity interests, which allow the Company to participate in future financing rounds.

**Equity Investments**

In specific circumstances, the Company may seek to make direct equity investments in situations where it is appropriate to align the interests of the Company with key management and stockholders of the portfolio company, and to allow for participation in the appreciation in the equity values of the portfolio company. These equity investments are generally made in connection with debt investments. The Company seeks to maintain fully diluted equity positions in its portfolio companies of 5% to 50% and may have controlling equity interests in some instances.

**Portfolio Composition**

The Company's portfolio investments are in companies conducting business in a variety of industries. Industry classifications have been updated to a preferred presentation and the prior year has been amended to conform with the new preferred presentation. The following table summarizes the composition of the Company's portfolio investments by industry at cost and fair value and as a percentage of the total portfolio as of December 31, 2023 and December 31, 2022 (dollars in thousands):

Industry	December 31, 2023				December 31, 2022			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Space Technology	\$ 185,384	14.1 %	\$ 186,335	14.6 %	\$ 71,476	6.2 %	\$ 71,607	6.5 %
Green Technology	138,510	10.5 %	143,279	11.2 %	142,931	12.3 %	152,117	14.0 %
Finance and Insurance	139,399	10.6 %	133,344	10.5 %	113,645	9.9 %	114,131	10.4 %
Real Estate Technology	94,878	7.2 %	91,344	7.2 %	102,171	8.9 %	95,871	8.8 %
Food and Agriculture Technologies	90,967	6.9 %	88,707	7.0 %	101,279	8.8 %	101,947	9.3 %
Consumer Products & Services	85,683	6.5 %	83,722	6.6 %	71,811	6.2 %	70,129	6.4 %
Medical Devices	68,717	5.2 %	70,320	5.5 %	18,369	1.6 %	18,449	1.7 %
Healthcare Technology	57,936	4.4 %	57,955	4.5 %	20,121	1.7 %	20,163	1.8 %
Biotechnology	56,173	4.3 %	55,810	4.4 %	33,174	2.9 %	32,845	3.0 %
Marketing, Media, and Entertainment	49,145	3.7 %	47,526	3.7 %	61,013	5.3 %	60,443	5.5 %
Transportation Technology	45,024	3.4 %	39,532	3.1 %	31,338	2.7 %	29,874	2.7 %
Digital Assets Technology and Services	33,545	2.5 %	35,553	2.8 %	60,704	5.3 %	44,842	4.1 %
SaaS	34,257	2.6 %	34,440	2.7 %	29,302	2.5 %	29,342	2.7 %
Automation & Internet of Things	34,732	2.6 %	34,435	2.7 %	54,178	4.7 %	54,795	5.0 %
Connectivity	36,191	2.7 %	34,219	2.7 %	36,099	3.1 %	33,680	3.1 %
Human Resource Technology	31,142	2.4 %	30,595	2.4 %	40,678	3.5 %	41,226	3.8 %
Healthcare	31,102	2.4 %	26,962	2.1 %	88,421	7.7 %	58,098	5.3 %
Supply Chain Technology	30,414	2.3 %	24,556	1.9 %	9,885	0.9 %	7,521	0.7 %
Industrials	21,995	1.7 %	23,113	1.8 %	24,296	2.1 %	23,363	2.1 %
Education Technology	18,975	1.4 %	15,285	1.2 %	18,962	1.6 %	14,334	1.3 %
Multi-Sector Holdings <sup>(1)</sup>	11,006	0.8 %	11,335	0.9 %	—	—	—	—
Construction Technology	24,141	1.8 %	6,813	0.5 %	23,731	2.1 %	19,609	1.8 %
<b>Total</b>	<b>\$ 1,319,316</b>	<b>100.0 %</b>	<b>\$ 1,275,180</b>	<b>100.0 %</b>	<b>\$ 1,153,584</b>	<b>100.0 %</b>	<b>\$ 1,094,386</b>	<b>100.0 %</b>

<sup>(1)</sup>Multi-Sector Holdings consists of the Company's investment in Senior Credit Corp 2022 LLC, a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See "Note 1 – Organization and Basis of Presentation" for further discussion.

[Table of Contents](#)

The geographic composition of the Company's investment portfolio is determined by the location of the corporate headquarters of the portfolio company. The following table summarizes the composition of the Company's portfolio investments by geographic region of the United States and other countries at cost and fair value and as a percentage of the total portfolio as of December 31, 2023 and December 31, 2022 (dollars in thousands):

Geographic Region	December 31, 2023				December 31, 2022				
	Cost		Fair Value		Cost		Fair Value		
	Amount	%	Amount	%	Amount	%	Amount	%	
United States:									
West <sup>(2)</sup>	\$ 468,917	35.5 %	\$ 464,909	36.5 %	\$ 428,860	37.1 %	\$ 416,545	38.0 %	
Northeast <sup>(2)</sup>	392,739	29.8 %	383,008	29.9 %	325,269	28.2 %	318,062	29.1 %	
South	169,014	12.8 %	172,746	13.5 %	103,244	8.9 %	79,018	7.2 %	
Mountain	118,126	9.0 %	110,681	8.7 %	122,862	10.7 %	122,139	11.2 %	
Midwest	64,535	4.9 %	56,945	4.5 %	58,284	5.1 %	50,636	4.6 %	
Southeast <sup>(2)</sup>	43,878	3.3 %	42,129	3.3 %	33,367	2.9 %	28,461	2.6 %	
Senior Credit Corp 2022 LLC <sup>(1)</sup>	11,006	0.8 %	11,335	0.9 %	—	—	—	—	
International:									
Western Europe	22,235	1.7 %	22,400	1.8 %	29,292	2.6 %	29,236	2.7 %	
Canada	28,866	2.2 %	11,027	0.9 %	52,406	4.5 %	50,289	4.6 %	
Total	<u>\$ 1,319,316</u>	<u>100.0 %</u>	<u>\$ 1,275,180</u>	<u>100.0 %</u>	<u>\$ 1,153,584</u>	<u>100.0 %</u>	<u>\$ 1,094,386</u>	<u>100.0 %</u>	

<sup>(1)</sup>Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See "Note 1 – Organization and Basis of Presentation" for further discussion.

<sup>(2)</sup>Geographic region classifications have been updated based on changes in the locations of certain portfolio companies' corporate headquarters, and the prior year has been amended to conform with such presentation for comparability.

The following table summarizes the composition of the Company's portfolio investments by investment type at cost and fair value and as a percentage of the total portfolio as of December 31, 2023 and December 31, 2022 (dollars in thousands):

Investment	December 31, 2023				December 31, 2022			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loans	\$ 918,836	69.7 %	\$ 885,299	69.5 %	\$ 827,377	71.7 %	\$ 802,851	73.3 %
Equipment Financing	336,934	25.5 %	336,778	26.4 %	266,139	23.1 %	245,978	22.5 %
Warrants	30,244	2.3 %	33,527	2.6 %	21,282	1.8 %	31,724	2.9 %
Equity	33,302	2.5 %	19,576	1.5 %	38,786	3.4 %	13,833	1.3 %
Total	<u>\$ 1,319,316</u>	<u>100.0 %</u>	<u>\$ 1,275,180</u>	<u>100.0 %</u>	<u>\$ 1,153,584</u>	<u>100.0 %</u>	<u>\$ 1,094,386</u>	<u>100.0 %</u>

**Certain Risk Factors**

In the ordinary course of business, the Company manages a variety of risks, including market risk, credit risk and liquidity risk. The Company identifies, measures and monitors risk through various control mechanisms, including investment limits and diversifying exposures and activities across a variety of instruments, markets and counterparties.

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions, including as a result of changes in the credit quality of a particular issuer, credit spreads, interest rates, and other movements and volatility in security prices or commodities. In particular, the Company may invest in issuers that are experiencing or have experienced financial or business difficulties (including difficulties resulting from the initiation or prospect of significant litigation or bankruptcy proceedings), which involves significant risks.



The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

The Company's investments are generally comprised of securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

The Company's investments consist of growth-stage companies, many of which have relatively limited operating histories and may experience variation in operating results. Many of these companies conduct business in regulated industries and could be affected by changes in government regulations. Most of the Company's borrowers will need additional capital to satisfy their continuing working capital needs and other requirements, and in many instances, to service the interest and principal payments on the debt.

#### **Note 4. Fair Value of Financial Instruments**

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. The Company accounts for its investments at fair value in accordance with ASC 820. As of December 31, 2023 and December 31, 2022, the Company's portfolio investments consisted primarily of investments in secured loans and equipment financings. The fair value amounts have been measured as of the reporting date and have not been reevaluated or updated for purposes of these financial statements subsequent to that date. As such, the fair values of these financial instruments subsequent to the reporting date may be different than amounts reported.

In accordance with ASC 820, the Company has categorized its investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3). See "Note 2 - Summary of Significant Accounting Policies."

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

The fair value determination of each portfolio investment categorized as Level 3 requires one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted numbers;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;

- Current ability of the portfolio company to raise any additional financing as needed;
- Changes in the economic environment, which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Time to exit.

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of the Company’s investments, are (i) earnings before interest, tax, depreciation, and amortization (“EBITDA”) and revenue multiples (both projected and historic), and (ii) volatility assumptions. Significant increases (decreases) in EBITDA and revenue multiple inputs in isolation would result in a significantly higher (lower) fair value measurement. Similarly, significant increases (decreases) in volatility inputs in isolation would result in a significantly higher (lower) fair value assessment. Conversely, significant increases (decreases) in weighted average cost of capital inputs in isolation would result in a significantly lower (higher) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The Company’s assets measured at fair value by investment type on a recurring basis as of December 31, 2023 were as follows (in thousands):

	Fair Value Measurements at Reporting Date Using			Measured at Net Asset Value <sup>(1)</sup>	Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Assets					
Secured Loans	\$ —	\$ —	\$ 885,299	\$ —	\$ 885,299
Equipment Financings	—	—	336,778	—	336,778
Warrants	—	2,326	31,201	—	33,527
Equity	795	—	15,150	3,631	19,576
Total Investments at fair value	795	2,326	1,268,428	3,631	1,275,180
Escrow Receivable <sup>(2)</sup>	—	—	2,441	—	2,441
Cash and cash equivalents	4,761	—	—	—	4,761
Total	<u>\$ 5,556</u>	<u>\$ 2,326</u>	<u>\$ 1,270,869</u>	<u>\$ 3,631</u>	<u>\$ 1,282,382</u>

<sup>(1)</sup>In accordance with ASC 820, the Company's equity investment in Senior Credit Corp 2022 LLC is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.

<sup>(2)</sup>Escrow receivable is included in other assets on the Consolidated Statements of Assets and Liabilities.

The Company's assets measured at fair value by investment type on a recurring basis as of December 31, 2022 were as follows (in thousands):

	Fair Value Measurements at Reporting Date Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
Secured Loans	\$ —	\$ —	\$ 802,851	\$ 802,851
Equipment Financings	—	—	245,978	245,978
Warrants	—	735	30,989	31,724
Equity	588	—	13,245	13,833
Total Investments at fair value	588	735	1,093,063	1,094,386
Escrow Receivable <sup>(1)</sup>	—	—	2,441	2,441
Cash and cash equivalents	10,612	—	—	10,612
Total	<u>\$ 11,200</u>	<u>\$ 735</u>	<u>\$ 1,095,504</u>	<u>\$ 1,107,439</u>

<sup>(1)</sup>Escrow receivable is included in other assets on the Consolidated Statements of Assets and Liabilities.

## Table of Contents

The methodology for determining the fair value of the Company's investments is discussed in "Note 2 – Summary of Significant Accounting Policies". The significant unobservable input used in the fair value measurement of the Company's escrow receivables is the amount recoverable at the contractual maturity date of the escrow receivable. The following table provides a summary of the significant unobservable inputs used to measure the fair value of the Level 3 portfolio investments as of December 31, 2023.

Investment Type	Fair Value as of December 31, 2023 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs <sup>(1)</sup>	Range	Weighted Average <sup>(2)</sup>
Debt investments	\$ 858,870	Discounted Cash Flows	Hypothetical Market Yield	11.6% - 34.6%	17.3 %
	253,250	Cost approximates fair value <sup>(6)</sup>	n/a	n/a	n/a
	4,680	Transaction Precedent <sup>(7)</sup>	Transaction Price	n/a	n/a
	97,573	Scenario Analysis	Probability Weighting of Alternative Outcomes	5.0% - 100.0%	n/a
Debt investment in the JV	7,704	Enterprise Value <sup>(8)</sup>	n/a	n/a	n/a
Equity investments	15,150	Market Approach	Revenue Multiple <sup>(3)</sup>	0.4x - 15.0x	3.7 x
			Volatility <sup>(5)</sup>	44.2% - 131.3%	62.5 %
			Risk-Free Interest Rate	3.0% - 4.8%	4.0 %
			Estimated Time to Exit (in years)	1.0 - 4.0	1.7
Warrants	31,201	Market Approach	Revenue Multiple <sup>(3)</sup>	0.4x - 15.0x	2.7 x
			Company Specific Adjustment <sup>(4)</sup>	n/a	n/a
			Volatility <sup>(5)</sup>	33.3% - 131.3%	68.8 %
			Risk-Free Interest Rate	2.9% - 4.8%	4.3 %
			Estimated Time to Exit (in years)	1.0 - 4.8	2.2
<b>Total Level 3 Investments</b>	<b>\$ 1,268,428</b>				

<sup>(1)</sup>The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company's equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model ("OPM") include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing, merger or acquisition events near the measurement date.

<sup>(2)</sup>Weighted averages are calculated based on the fair value of each investment.

<sup>(3)</sup>Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

<sup>(4)</sup>Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

<sup>(5)</sup>Represents the range of industry volatility used by market participants when pricing the investment.

<sup>(6)</sup>Includes debt investments originated within the past three months, for which cost approximates fair value, unless events have occurred during the period that would indicate a different valuation is warranted.

<sup>(7)</sup>Represents investments where there is an observable transaction or pending event for the investment.

<sup>(8)</sup>Under the enterprise value technique, the significant unobservable inputs used in the fair value measurement of the Company's investments in debt or equity securities are: (i) the earnings before interest, taxes, depreciation and amortization ("EBITDA"), (ii) revenue or (iii) asset multiple; as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively.

[Table of Contents](#)

The following table provides a summary of the significant unobservable inputs used to fair value the Level 3 portfolio investments as of December 31, 2022.

Investment Type	Fair Value as of December 31, 2022 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs <sup>(1)</sup>	Range	Weighted Average <sup>(2)</sup>
Debt investments	\$ 872,022	Discounted Cash Flows	Hypothetical Market Yield	11.7% - 28.5%	17.4 %
	156,281	Cost approximates fair value <sup>(9)</sup>	n/a	n/a	n/a
	2,688	Transactions Precedent <sup>(6)</sup>	Transaction Price	n/a	n/a
	17,838	Scenario Analysis	Probability Weighting of Alternative Outcomes	5.0% - 80.0%	n/a
Equity investments	12,651	Market Approach	Revenue Multiple Only <sup>(3)</sup>	0.9x - 8.0x	2.0 x
			Revenue Multiple <sup>(3)</sup>	0.4x - 5.9x	1.2 x
			Volatility <sup>(5)</sup>	45.1% - 102.2%	66.8 %
			Risk-Free Interest Rate	2.9% - 4.2%	3.2 %
			Estimated Time to Exit (in years)	1.9 - 4.8	3.0 %
	594	Other <sup>(7)</sup>	Probability Weighting of Alternative Outcomes	20.0% - 80.0%	n/a
Warrants	30,442	Market Approach	Revenue Multiple Only <sup>(3)</sup>	0.4x - 3.2x	2.2
			Revenue Multiple <sup>(3)</sup>	0.2x - 8.5x	1.8
			Company Specific Adjustment <sup>(4)</sup>	18.7% - 30.0%	28.3 x
			Volatility <sup>(5)</sup>	33.3% - 98.0%	51.8 %
			Risk-Free Interest Rate	0.5% - 4.5%	2.7 %
			Estimated Time to Exit (in years)	0.1 - 5.0	2.3
			547	Black-Scholes Option Pricing Model	Volatility <sup>(5)</sup>
			Discount for Lack of Marketability <sup>(8)</sup>	n/a	24.6 %
		Risk-Free Interest Rate	n/a	4.1 %	
		Estimated Time to Exit (in years)	n/a	3.7	
<b>Total Level 3 Investments</b>	<b>\$ 1,093,063</b>				

<sup>(1)</sup>The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company's equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model ("OPM") include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger acquisition events near the measurement date.

<sup>(2)</sup>Weighted averages are calculated based on the fair value of each investment.

<sup>(3)</sup>Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

<sup>(4)</sup>Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

<sup>(5)</sup>Represents the range of industry volatility used by market participants when pricing the investment.

<sup>(6)</sup>Represents investments where there is an observable transaction or pending event for the investment.

<sup>(7)</sup>The fair value of these investments is derived based on recent private market and merger and acquisition transaction prices.

<sup>(8)</sup>Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

[Table of Contents](#)

The following table provides a summary of changes in the fair value of the Company’s Level 3 debt, including loans and equipment financings (collectively “Debt”), equity, warrant and escrow receivable portfolio investments for the year ended December 31, 2023 (in thousands):

	Debt	Equity	Warrants	Escrow Receivable	Total
Fair Value as of December 31, 2022	\$ 1,048,829	\$ 13,245	\$ 30,989	\$ 2,441	\$ 1,095,504
Purchases, net of deferred fees	613,853	4,676	8,670	—	627,199
Non-cash conversions <sup>(1)</sup>	(500)	538	(17)	—	21
Transfers into/(out of) Level 3 <sup>(2)</sup>	—	—	(7)	—	(7)
Proceeds from sales and paydowns	(468,760)	(461)	(2,705)	—	(471,926)
Accretion of OID, EOT, and PIK payments	32,953	—	—	—	32,953
Net realized gain/(loss)	(15,292)	(13,546)	767	—	(28,071)
Net change in unrealized appreciation/(depreciation)	10,994	10,698	(6,496)	—	15,196
Fair Value as of December 31, 2023	<u>\$ 1,222,077</u>	<u>\$ 15,150</u>	<u>\$ 31,201</u>	<u>\$ 2,441</u>	<u>\$ 1,270,869</u>
Net change in unrealized appreciation/depreciation on Level 3 investments still held as of December 31, 2023	<u>\$ (8,420)</u>	<u>\$ (2,501)</u>	<u>\$ (6,987)</u>	<u>\$ —</u>	<u>\$ (17,908)</u>

(1)The non-cash conversion includes restructuring of a convertible note position to preferred equity and an exercise of a warrant to an equity position during the period.

(2)During the year ended December 31, 2023, there were no transfers into Level 3.

[Table of Contents](#)

The following table provides a summary of changes in the fair value of the Company’s Level 3 debt, including loans and equipment financings (collectively “Debt”), equity, and warrant portfolio investments for the year ended December 31, 2022 (in thousands):

	Type of Investment				Total
	Debt	Equity	Warrants	Escrow Receivable	
Fair Value as of December 31, 2021	\$ 735,968	\$ 21,788	\$ 36,753	\$ 4,152	\$ 798,661
Purchases, net of deferred fees	612,294	4,800	9,117	—	626,211
Non-cash conversion <sup>(1)</sup>	—	537	(7,225)	—	(6,688)
Transfers into/(out of) of Level 3 <sup>(2)</sup>	—	—	(1,061)	—	(1,061)
Proceeds from sales and paydowns	(273,787)	(663)	(981)	(1,711)	(277,142)
Accretion of OID and EOT payments	32,220	—	—	—	32,220
Net realized gain/(loss)	(18,135)	(676)	(557)	—	(19,368)
Change in unrealized appreciation/(depreciation)	(39,731)	(12,541)	(5,057)	—	(57,329)
Fair Value as of December 31, 2022	<u>\$ 1,048,829</u>	<u>\$ 13,245</u>	<u>\$ 30,989</u>	<u>\$ 2,441</u>	<u>\$ 1,095,504</u>
Net change in unrealized appreciation/depreciation on Level 3 investments still held as of December 31, 2022	<u>\$ (47,150)</u>	<u>\$ (13,879)</u>	<u>\$ (5,649)</u>	<u>\$ —</u>	<u>\$ (66,678)</u>

(1) The non-cash conversion includes the non-cash exercise of warrant investments.

(2) Transfers out of Level 3 during the year ended December 31, 2022 primarily relates to the exercise of warrants held in four portfolio companies to equity investments during the period, and the corresponding company’s public offering transaction. During the year ended December 31, 2022, there were no transfers into Level 3.

*Fair Value of Financial Instruments Carried at Cost*

As of December 31, 2023 and December 31, 2022, the carrying value of the KeyBank Credit Facility was approximately \$213.0 million and \$187.5 million, respectively. The carrying value of the KeyBank Credit Facility as of December 31, 2023 and December 31, 2022 approximates the fair value, which was estimated using a relative market yield approach with Level 3 inputs.

As of December 31, 2023 and December 31, 2022, the carrying value of the 2025 Notes was approximately \$180.5 million and \$178.6 million, respectively, net of unamortized deferred financing costs of \$2.0 million and \$3.9 million, respectively. The 2025 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the 2025 Notes as of December 31, 2023 and December 31, 2022 was approximately \$183.4 million and \$183.2 million, respectively, based on the market closing price of these notes, which trade on the Nasdaq Global Select Market under the symbol “TRINL”.

As of December 31, 2023 and December 31, 2022, the carrying value of the Convertible Notes was approximately \$48.8 million and \$48.1 million, respectively, net of unamortized deferred financing costs and discount of \$1.2 million and \$1.9 million, respectively. The Convertible Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s Convertible Notes as of December 31, 2023 and December 31, 2022 was approximately \$50.6 million and \$40.7 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of December 31, 2023 and December 31, 2022, the carrying value of the 4.375% Notes due 2026 (the “August 2026 Notes”) was approximately \$123.5 million and \$122.9 million, respectively, net of unamortized deferred financing costs and discount of \$1.5 million and \$2.1 million, respectively. The August 2026 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s August 2026 Notes as of December 31, 2023, and December 31, 2022, was approximately \$111.5 million and \$99.2 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of December 31, 2023, and December 31, 2022, the carrying value of the 4.25% Notes due 2026 (the “December 2026 Notes”) was approximately \$73.9 million, and \$73.5 million, respectively, net of unamortized deferred financing fees of \$1.1 million and \$1.5 million, respectively. The December 2026 Notes have a fixed interest rate as discussed in “Note 5 - Borrowings.” The fair value of the Company’s December 2026 Notes as of December 31, 2023 and December 31, 2022 was approximately \$66.8 million and 59.6 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

**Note 5. Borrowings**

**KeyBank Credit Facility**

On October 27, 2021, TCF, a wholly owned subsidiary of the Company, as borrower, and the Company, as servicer, entered into a credit agreement (as amended, the “KeyBank Credit Agreement”) with the lenders from time-to-time party thereto, KeyBank, as administrative agent and syndication agent, and Wells Fargo, National Association, as collateral custodian and paying agent.

The KeyBank Credit Facility includes a commitment of \$350.0 million from KeyBank and other banks and allows the Company, through TCF, to borrow up to \$400.0 million. Borrowings under the KeyBank Credit Agreement bear interest at a rate equal to Adjusted Term SOFR plus 3.25%, subject to the number of eligible loans in the collateral pool. The KeyBank Credit Facility provides for a variable advance rate of up to 60% on eligible term loans and up to 64% on eligible equipment finance loans.

The KeyBank Credit Facility includes a three-year revolving period and a two-year amortization period and matures on October 27, 2026, unless extended. Such credit facility is collateralized by all investment assets held by TCF. The KeyBank Credit Agreement contains representations and warranties and affirmative and negative covenants customary for secured financings of this type, including certain financial covenants such as a consolidated tangible net worth requirement and a required asset coverage ratio.

The KeyBank Credit Agreement also contains customary events of default (subject to certain grace periods, as applicable), including but not limited to the nonpayment of principal, interest or fees; breach of covenants; inaccuracy of representations or warranties in any material respect; voluntary or involuntary bankruptcy proceedings; and change of control of the borrower without the prior written consent of KeyBank.

During the year ended December 31, 2023, the Company borrowed \$420.0 million and made repayments of \$394.5 million under the KeyBank Credit Facility. The Company incurred approximately \$3.6 million of financing costs in connection with the KeyBank Credit Facility that were capitalized and deferred using the straight-line method over the life of the facility. As of December 31, 2023, and December 31, 2022, unamortized deferred financing costs related to the KeyBank Credit Facility were \$2.1 million and \$2.9 million, respectively. As of December 31, 2023 and December 31, 2022, the Company had a borrowing availability of approximately \$137.0 million and \$162.5 million, respectively.

The summary information regarding the KeyBank Credit Facility is as follows (dollars in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Stated interest expense	\$ 15,468	\$ 8,033	\$ 452
Amortization of deferred financing costs	817	766	68
Total interest and amortization of deferred financing costs	<u>\$ 16,285</u>	<u>\$ 8,799</u>	<u>\$ 520</u>
Weighted average effective interest rate	9.0 %	5.9 %	4.5 %
Weighted average outstanding balance	\$ 180,399	\$ 149,911	\$ 63,864



## **2025 Notes**

Concurrent with the completion of the Private Common Stock Offering, on January 16, 2020, the Company completed its offering of \$105.0 million in aggregate principal amount of the unsecured 2025 Notes in reliance upon the available exemptions from the registration requirements of the Securities Act (the "144A Note Offering"). Keefe, Bruyette & Woods, Inc. ("KBW"), as the initial purchaser, exercised in full its option to purchase or place additional 2025 Notes and on January 29, 2020, the Company issued and sold an additional \$20.0 million in aggregate principal amount of the 2025 Notes. As a result, the Company issued and sold a total of \$125.0 million in aggregate principal amount of the 2025 Notes pursuant to the 144A Note Offering.

Concurrent with the closing of the 144A Note Offering, on January 16, 2020, the Company entered into a registration rights agreement for the benefit of the purchasers of the 2025 Notes in the 144A Note Offering. Pursuant to the terms of this registration rights agreement, the Company filed with the SEC a registration statement, which was initially declared effective on October 20, 2020, registering the public resale of the 2025 Notes by the holders thereof that elected to include their 2025 Notes in such registration statement.

The 2025 Notes were issued pursuant to an Indenture dated as of January 16, 2020 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (together with its successor in interest, U.S. Bank Trust Company, National Association, the "Trustee"), and a First Supplemental Indenture, dated as of January 16, 2020 (the "First Supplemental Indenture" and together with the Base Indenture, the "2025 Notes Indenture"), between the Company and the Trustee. The 2025 Notes mature on January 16, 2025 (the "Maturity Date"), unless repurchased or redeemed in accordance with their terms prior to such date. The 2025 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company's option, on or after January 16, 2023 at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The holders of the 2025 Notes do not have the option to have the notes repaid or repurchased by the Company prior to the Maturity Date.

On July 22, 2022, the Company issued \$50.0 million in aggregate principal amount of the 2025 Notes in an additional issuance of such 2025 Notes. On July 27, 2022, the underwriters exercised, in full, their option to purchase from the Company an additional \$7.5 million in aggregate principal amount of the 2025 Notes solely to cover over-allotments in accordance with the Underwriting Agreement. The 2025 Notes issued pursuant to this offering are treated as a single series with the existing 2025 Notes under the 2025 Notes Indenture (the "Existing 2025 Notes") and have the same terms as the Existing 2025 Notes (other than issue date and issue price). The 2025 Notes have the same CUSIP number and are fungible and rank equally. Following this additional issuance of the 2025 Notes, the outstanding aggregate principal amount of the 2025 Notes is \$182.5 million.

In connection with the additional issuance of the 2025 Notes, the 2025 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINL" on July 29, 2022.

The 2025 Notes bear interest at a fixed rate of 7.00% per year payable quarterly on March 15, June 15, September 15, and December 15 of each year, commencing on March 15, 2020. The 2025 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the 2025 Notes issuance, including the underwriters' discount and commissions, were approximately \$7.8 million, which were capitalized and deferred. As of December 31, 2023 and December 31, 2022, unamortized deferred financing costs related to the 2025 Notes were \$2.0 million and \$3.9 million, respectively.

The components of interest expense and related fees for the 2025 Notes are as follows (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Stated interest expense	\$ 12,775	\$ 10,527	\$ 8,750
Amortization of deferred financing costs	1,990	1,584	1,177
Total interest and amortization of deferred financing costs	<u>\$ 14,765</u>	<u>\$ 12,111</u>	<u>\$ 9,927</u>
Weighted average effective interest rate	8.1 %	8.0 %	7.9 %
Weighted average outstanding balance	\$ 182,500	\$ 150,575	\$ 125,000

**August 2026 Notes**

On August 24, 2021, the Company issued and sold \$125.0 million in aggregate principal amount of its unsecured August 2026 Notes under its shelf Registration Statement on Form N-2. The August 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of August 24, 2021 (together with the Base Indenture, the “August 2026 Notes Indenture”), between the Company and the Trustee. The August 2026 Notes mature on August 24, 2026, unless repurchased or redeemed in accordance with their terms prior to such date. The August 2026 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company’s option, at a redemption price equal to the greater of (1) 100% of the principal amount of the August 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the August 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable treasury rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any August 2026 Notes on or after July 24, 2026, the redemption price for the August 2026 Notes will be equal to 100% of the principal amount of the August 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, if a change of control repurchase event (as defined in the August 2026 Notes Indenture) occurs prior to the maturity date of the August 2026 Notes or the Company’s redemption of all outstanding August 2026 Notes, the Company will be required, subject to certain conditions, to make an offer to the holders thereof to repurchase for cash some or all of the August 2026 Notes at a repurchase price equal to 100% of the principal amount of the August 2026 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The August 2026 Notes bear interest at a fixed rate of 4.375% per year payable semiannually on February 15 and August 15 of each year, commencing on February 15, 2022. The August 2026 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the August 2026 Notes issuance, including the underwriter’s discount and commissions, were approximately \$2.9 million, which were capitalized and deferred. As of

December 31, 2023 and December 31, 2022, unamortized deferred financing costs related to the August 2026 Notes were \$1.5 million and \$2.1 million, respectively.

The components of interest expense and related fees for the 2026 Notes are as follows (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Stated interest expense	\$ 5,469	\$ 5,453	\$ 1,944
Amortization of deferred financing costs	577	577	192
Total interest and amortization of deferred financing costs	<u>\$ 6,046</u>	<u>\$ 6,030</u>	<u>\$ 2,136</u>
Weighted average effective interest rate	4.8 %	4.8 %	4.8 %
Weighted average outstanding balance	\$ 125,000	\$ 125,000	\$ 125,000

**December 2026 Notes**

On December 15, 2021, the Company issued and sold \$75.0 million in aggregate principal amount of its unsecured December 2026 Notes under its shelf Registration Statement on Form N-2. The December 2026 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 15, 2021 (together with the Base Indenture, the “December 2026 Notes Indenture”), between the Company and the Trustee. The December 2026 Notes mature on December 15, 2026, unless repurchased or redeemed in accordance with their terms prior to such date. The December 2026 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company’s option, at a redemption price equal to the greater of (1) 100% of the principal amount of the December 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the December 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable treasury rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any December 2026 Notes on or after November 15, 2026, the redemption price for the December 2026 Notes will be equal to 100% of the principal amount of the December 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, if a change of control repurchase event (as defined in the December 2026 Notes Indenture) occurs prior to the maturity date of the December 2026 Notes or the Company’s redemption of all outstanding December 2026 Notes, the Company will be required, subject to certain conditions, to make an offer to the holders thereof to repurchase for cash some or all of the December 2026 Notes at a repurchase price equal to 100% of the principal amount of the December 2026 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The December 2026 Notes bear interest at a fixed rate of 4.25% per year payable semiannually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the December 2026 Notes issuance, including the underwriter’s discount and commissions, were approximately \$1.9 million, which were capitalized and deferred. As of December 31, 2023 and December 31, 2022, unamortized deferred financing costs related to the December 2026 Notes were \$1.1 million and \$1.5 million, respectively.

The components of interest expense and related fees for the December 2026 Notes are as follows (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Stated interest expense	\$ 3,188	\$ 3,188	\$ 142
Amortization of deferred financing costs	373	372	17
Total interest and amortization of deferred financing costs	<u>\$ 3,561</u>	<u>\$ 3,560</u>	<u>\$ 159</u>
Weighted average effective interest rate	4.7 %	4.7 %	4.5 %
Weighted average outstanding balance	\$ 75,000	\$ 75,000	\$ 75,000

**6.00% Convertible Notes due 2025**

On December 11, 2020, the Company completed a private offering (the “Private Convertible Note Offering”) of \$50.0 million in aggregate principal amount of its unsecured Convertible Notes in reliance upon the available exemptions from the registration requirements of the Securities Act. KBW acted as the initial purchaser and placement agent in connection with the Private Convertible Note Offering pursuant to a purchase/placement agreement dated December 4, 2020, by and between the Company and KBW.

The Convertible Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of December 11, 2020 (the “Second Supplemental Indenture” and together with the Base Indenture, the “Convertible Notes Indenture”), between the Company and the Trustee. Concurrent with the closing of the Convertible Note Offering, on December 11, 2020, the Company entered into a registration rights agreement for the benefit of the holders of the Convertible Notes and the shares of common stock issuable upon conversion thereof. Aggregate offering costs in connection with the Convertible Note Offering, including the initial purchaser and placement agent discount and commissions, were approximately \$1.9 million which were capitalized and deferred.

The Convertible Notes bear interest at a fixed rate of 6.00% per year, subject to additional interest upon certain events, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of “BBB-” (or its equivalent) or better. The rating remained at investment grade as of December 31, 2023. The Convertible Notes mature on December 11, 2025 (the “Convertible Notes Maturity Date”), unless earlier converted or repurchased in accordance with their terms.

Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date. The conversion rate was initially 72.3849 shares of the Company’s common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately \$15.00 per share of common stock). Effective immediately after the close of business on December 29, 2023, the conversion rate changed to 76.9453 shares of the Company’s common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately \$13.00 per share of common stock) as a result of certain cash dividends of the Company. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events, further described in the Convertible Note Indenture, that occur prior to the Convertible Notes Maturity Date, the Company will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances. Upon conversion of the Convertible Notes, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company’s election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate.

At the Company’s option, it may cause holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date, if the closing sale price of the Company’s common stock for any 30 consecutive trading days exceeds 120% of the conversion price, as may be

[Table of Contents](#)

adjusted. Upon such conversion, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company's election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate, and a forced conversion make-whole payment (as defined in the Second Supplemental Indenture), if any, in cash. Otherwise, the Company may not redeem the Convertible Notes at its option prior to maturity.

In addition, if the Company undergoes a fundamental change (as defined in the Second Supplemental Indenture), holders may require the Company to repurchase for cash all or part of such holders' Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Convertible Notes are direct unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated, including, without limitation, the 2025 Notes, and senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Convertible Notes.

The Convertible Notes are accounted for in accordance with ASC 470-20, *Debt Instruments with Conversion and Other Options*. In accounting for the Convertible Notes, the Company estimated at the time of issuance that the values of the debt and the embedded conversion feature of the Convertible Notes were approximately 99.1% and 0.9%, respectively. The original issue discount of 0.9%, or approximately \$0.5 million, attributable to the conversion feature of the Convertible Notes was recorded in "capital in excess of par value" in the Consolidated Statements of Assets and Liabilities as of December 31, 2020.

In January 2021, the Company early adopted ASU No. 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20)* ("ASU 2020-06"), under which the accounting for convertible instruments was simplified by removing the separate accounting for embedded conversion features. As such, approximately \$0.5 million was reversed out of net assets and reduced the original issue discount for the Convertible Notes.

The components of the carrying value of the Convertible Notes were as follows (in thousands):

	December 31, 2023	December 31, 2022
Principal amount of debt	\$ 50,000	\$ 50,000
Unamortized debt financing cost	(733)	(1,109)
Original issue discount, net of accretion	(510)	(773)
Carrying value of Convertible Notes	<u>\$ 48,757</u>	<u>\$ 48,118</u>

The components of interest expense and related fees for the Convertible Notes were as follows (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Stated interest expense	\$ 3,000	\$ 3,000	\$ 2,992
Amortization of deferred financing costs and original issue discount	639	639	627
Total interest and amortization of deferred financing costs and original issue discount	<u>\$ 3,639</u>	<u>\$ 3,639</u>	<u>\$ 3,619</u>
Weighted average effective interest rate	7.3 %	7.3 %	7.2 %
Weighted average outstanding balance	\$ 50,000	\$ 50,000	\$ 50,000

As of December 31, 2023 and December 31, 2022, the Company was in compliance with the terms of the KeyBank Credit Agreement, the 2025 Notes Indenture, the August 2026 Notes Indenture, the December 2026 Notes Indenture and the Convertible Notes Indenture.

## **Note 6. Commitments and Contingencies**

### ***Unfunded Commitments***

The Company's commitments and contingencies consist primarily of unused commitments to extend credit in the form of loans or equipment financings to the Company's portfolio companies. A portion of these unfunded contractual commitments as of December 31, 2023 and December 31, 2022 are generally dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the Company. Since a portion of these commitments may expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments as of December 31, 2023 and December 31, 2022 includes only those commitments that are available at the request of the portfolio company and are unencumbered by milestones or additional lending provisions. As of December 31, 2023 and December 31, 2022, the Company had unfunded commitments of \$10.4 million and \$21.4 million, respectively, which represented the Company's uncalled capital commitment to the JV.

The Company did not have any other off-balance sheet financings or liabilities as of December 31, 2023 and December 31, 2022. The Company will fund its unfunded commitments, if any, from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under its KeyBank Credit Facility) and maintains adequate liquidity to fund its unfunded commitments through these sources.

In the normal course of business, the Company enters into contracts that provide a variety of representations and warranties, and general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

### ***Leases***

ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-02") requires that a lessee evaluate its leases to determine whether they should be classified as operating or finance leases. The Company identified significant operating leases for its headquarters in Phoenix, AZ and office space in San Diego, CA. The lease for the Company's Phoenix headquarters commenced on July 10, 2021, and was amended on October 31, 2023 to (i) include additional office space and (ii) extend the term of the lease through May 31, 2031. As of December 31, 2023, the remaining lease term for the Phoenix headquarters was 7.4 years. The lease for the San Diego office commenced March 10, 2023, and expires on January 31, 2026. As of December 31, 2023, the remaining lease term for the San Diego office was 2.1 years.

The total lease expense incurred for the years ended December 31, 2023, 2022 and 2021 was approximately \$0.6 million, \$0.5 million and \$0.5 million, respectively. As of December 31, 2023 and December 31, 2022, the right-of-use assets related to the office operating leases was \$5.3 million and \$2.1 million, respectively, and the lease liabilities were \$5.4 million and \$2.3 million, respectively. The discount rates determined at the commencement of the Phoenix headquarters and San Diego office leases were 8.66% and 7.64%, respectively.

The following table shows future minimum payments under the Company's operating leases as of December 31, 2023 (in thousands):

For the Years Ended December 31,		Total
2024	\$	884
2025		1,102
2026		943
2027		950
2028		974
Thereafter		2,421
Total	\$	<u>7,274</u>

#### ***Legal Proceedings***

The Company may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. As of December 31, 2023, there are no material legal matters or material litigation pending of which the Company is aware.

#### **Note 7. Stockholders' Equity**

The Company authorized 200,000,000 shares of its common stock with a par value of \$0.001 per share. On September 27, 2019, the Company was initially capitalized by the issuance of 10 shares of its common stock for an aggregate purchase price of \$150 to its sole stockholder.

#### ***Private Common Stock Offerings***

On January 16, 2020, the Company completed the Private Common Stock Offering in reliance upon the available exemptions from the registration requirements of the Securities Act. As a result, the Company issued and sold a total of 7,000,000 shares of its common stock for aggregate net proceeds of approximately \$105.0 million. The related over-allotment option was exercised in full on January 29, 2020, pursuant to which the Company issued and sold an additional 1,333,333 shares of its common stock for gross proceeds of approximately \$20.0 million. As a result, the Company issued and sold a total of 8,333,333 shares of its common stock pursuant to the Private Common Stock Offering for aggregate net proceeds of approximately \$114.4 million, net of offering costs of approximately \$10.6 million.

Concurrent with the closing of the Private Common Stock Offering, on January 16, 2020, the Company entered into a registration rights agreement for the benefit of the purchasers of shares of its common stock in such offering and the certain of the investors in the Legacy Funds ("the "Legacy Investors") that received shares of its common stock in connection with the Formation Transactions that were not the Company's directors, officers and affiliates. Pursuant to the terms of this registration rights agreement, the Company no longer has any registration obligations with respect to such shares because (i) such shares may be sold by any such stockholder in a single transaction without registration pursuant to Rule 144 under the Securities Act, (ii) the Company has been subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, for a period of at least 90 days and is current in the filing of all such required reports and (iii) such shares have been listed for trading on the Nasdaq Global Select Market.

#### ***Formation Transactions***

On January 16, 2020, immediately following the initial closings of the Private Offerings, the Company used the proceeds from the Private Offerings to complete the Formation Transactions, pursuant to which the Company acquired the Legacy Funds and Trinity Capital Holdings. As consideration for the Legacy Funds, the Company issued 9,183,185 shares of common stock at \$15.00 per share for a total value of approximately \$137.7 million and paid approximately \$108.7 million in cash to certain of the Legacy Investors. As consideration for all of the equity

interests in Trinity Capital Holdings, the Company issued 533,332 shares of its common stock at \$15.00 per share for a total value of approximately \$8.0 million and paid approximately \$2.0 million in cash.

#### ***Initial Public Offering***

On February 2, 2021, the Company completed its initial public offering of 8,006,291 shares of common stock at a price of \$14.00 per share, inclusive of the underwriters' option to purchase additional shares, which was exercised in full. The Company's common stock began trading on the Nasdaq Global Select Market on January 29, 2021, under the symbol "TRIN." Proceeds from this offering were primarily used to pay down a portion of the Company's existing indebtedness outstanding under the Credit Suisse Credit Facility.

#### ***ATM Program***

On November 9, 2021, the Company established the "ATM Program", pursuant to which the Company can issue and sell, from time to time, up to \$50.0 million in aggregate offering price of shares of its common stock by any method permitted by law and deemed to be part of an "at-the-market" offering (as defined in Rule 415 under the Securities Act). On December 1, 2023, the Company (i) increased the maximum aggregate offering price of shares of its common stock to be sold through the ATM Program by \$145.7 million and (ii) added one additional sales agent to the ATM Program.

The Company generally uses net proceeds from the ATM Program to make investments in accordance with its investment objective and investment strategy and for general corporate purposes.

During the year ended December 31, 2023, the Company issued and sold 4,976,061 shares of its common stock at a weighted-average price of \$14.53 per share and raised \$71.1 million of net proceeds after deducting commissions to the sales agents on shares sold under the ATM Program.

During the year ended December 31, 2022, the Company issued and sold 176,148 shares of its common stock at a weighted-average price of \$16.56 per share and raised \$2.9 million of net proceeds after deducting commissions to the sales agent on shares sold under the ATM Program.

#### ***Stock Repurchase Program***

On November 14, 2022, the Company and its board of directors authorized a program for the purpose of repurchasing up to \$25.0 million of the Company's common stock (the "Repurchase Program"). Under the Repurchase Program, the Company may, but is not obligated to, repurchase its outstanding common stock in the open market from time to time, provided that the Company complies with the prohibitions under its Rule 38a-1 Compliance Manual and Rule 17j-1 Code of Ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended, including certain price, market, volume, and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act, as amended. The Repurchase Program was not renewed by the Board of Directors and expired on November 11, 2023.

During the year ended December 31, 2023, the Company repurchased 91,691 of its outstanding common stock at a weighted average price of \$10.91. During the year ended December 31, 2022, the Company repurchased 185,722 of its outstanding common stock at a weighted average price of \$10.77. The repurchased shares were immediately canceled and thus Trinity Capital holds no treasury stock.

#### ***Equity Offerings***

On April 7, 2022, the Company issued 2,754,840 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$18.15 per share, resulting in net proceeds to the Company of approximately \$47.9 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option to purchase an additional 413,226 shares of common stock, resulting in additional net proceeds to the Company of \$7.2 million, after deducting discounts, commissions and offering expenses.

On August 18, 2022, the Company issued 3,587,736 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$15.33 per share, resulting in net proceeds to the Company of



approximately \$53.3 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option in part to purchase an additional 132,168 shares of common stock, resulting in additional net proceeds to the Company of \$2.0 million, after deducting discounts, commissions and offering expenses.

On August 8, 2023, the Company issued 5,190,312 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$14.45 per share, resulting in net proceeds to the Company of approximately \$72.5 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option in part to purchase an additional 500,000 shares of common stock, resulting in additional net proceeds to the Company of \$6.9 million, after deducting discounts, commissions and offering expenses.

***Distribution Reinvestment Plan***

The Company's amended and restated distribution reinvestment plan ("DRIP") provides for the reinvestment of distributions in the form of common stock on behalf of its stockholders, unless a stockholder has elected to receive distributions in cash. As a result, if the Company declares a cash distribution, its stockholders who have not "opted out" of the DRIP by the opt-out date will have their cash distribution automatically reinvested into additional shares of the Company's common stock. The share requirements of the DRIP may be satisfied through the issuance of common shares or through open market purchases of common shares by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of the Company's common stock on the valuation date determined for each distribution by the Board.

The Company's DRIP is administered by its transfer agent on behalf of the Company's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in the Company's DRIP but may provide a similar distribution reinvestment plan for their clients. During the year ended December 31, 2023, the Company issued 165,962 shares of common stock for a total of approximately \$2.2 million under the DRIP. During the year ended December 31, 2022, the Company issued 187,923 shares of common stock for a total of approximately \$3.0 million under the DRIP.

**Distributions**

The following table summarizes distributions declared and/or paid by the Company since inception:

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50
<b>Total</b>				<b>\$ 6.66</b>

**Note 8. Equity Incentive Plans**

**2019 Long Term Incentive Plan**

The Company’s Board adopted and approved the 2019 Trinity Capital Inc. Long Term Incentive Plan (the “2019 Long Term Incentive Plan”) on October 17, 2019 and the Company’s stockholders approved the 2019 Long Term Incentive Plan on June 17, 2021 at the Company’s 2021 Annual Meeting of Stockholders, with the 2019 Long Term Incentive Plan becoming effective on June 17, 2021. Under the 2019 Long Term Incentive Plan, awards of restricted stock, incentive stock options and non-statutory stock options (together with incentive stock options, “Options”) may be granted to certain of the Company’s executive officers, employee directors and other employees (collectively, the “Employee Participants”) in accordance with the SEC exemptive order the Company received on May 27, 2021 (the “SEC Exemptive Order”). While the 2019 Long Term Incentive Plan contemplates grants of restricted stock, restricted stock units, Options, dividend equivalent rights, performance awards and other stock-based awards to the Employee Participants, the Company only sought and received exemptive relief from the SEC pursuant to the SEC Exemptive Order to grant awards of restricted stock and Options. As a result, the Company will only grant awards of such securities under the 2019 Long Term Incentive Plan. The Employee Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Long Term Incentive Plan, the maximum aggregate number of shares of the Company’s common stock authorized for issuance under the 2019 Long Term Incentive Plan is 3,600,000 shares. The 2019 Long Term Incentive Plan is to be administered by the Compensation Committee of the Board (the “Compensation Committee”) in accordance with the terms of the 2019 Long Term Incentive Plan. The 2019 Long Term Incentive Plan will terminate on the day prior to the tenth anniversary of the date it was initially adopted by the Board, unless terminated sooner by action of the Board or the Compensation Committee, as applicable.

For additional information regarding the 2019 Long Term Incentive Plan, please refer to the Company’s Current Report on Form 8-K filed with the SEC on June 23, 2021, and the Company’s definitive proxy statement filed with the SEC on April 27, 2023. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the years ended December 31, 2023, 2022 and 2021 (dollars in thousands).

	Year Ended December 31, 2023	Weighted Average Grant Date Fair Value	Year Ended December 31, 2022	Weighted Average Grant Date Fair Value	Year Ended December 31, 2021	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period	1,041,721	\$ 16.98	536,552	\$ 16.48	—	\$ —
Shares Granted	812,527	\$ 12.92	722,336	\$ 17.22	581,300	\$ 16.48
Shares Vested and Forfeited	(527,357)	\$ 16.81	(217,167)	\$ 16.55	(44,748)	\$ 16.48
Unvested as of Ending of Period	<u>1,326,891</u>	<u>\$ 14.56</u>	<u>1,041,721</u>	<u>\$ 16.98</u>	<u>536,552</u>	<u>\$ 16.48</u>
Fair Value of Granted Stock	\$ 10,498		\$ 12,442		\$ 9,580	
Compensation cost recognized	\$ 8,594		\$ 5,747		\$ 926	

As of December 31, 2023, there was approximately \$17.1 million of total unrecognized compensation costs related to the non-vested restricted stock awards. These costs are expected to be recognized over a weighted average period of 2.5 years. As of December 31, 2022, there was approximately \$15.3 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were expected to be recognized over a weighted average period of 2.7 years. As of December 31, 2021, there was approximately \$8.7 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were expected to be recognized over a weighted average period of 2.8 years.

**2019 Restricted Stock Plan**

The Company’s Board adopted and approved the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the “2019 Restricted Stock Plan”) on October 17, 2019 and the Company’s stockholders approved the 2019 Restricted Stock Plan on June 17, 2021 at the Company’s 2021 Annual Meeting of Stockholders. The 2019 Restricted Stock Plan became effective on June 17, 2021 and provides for grants of restricted stock awards (“Non-Employee Director Awards”) to the Company’s non-employee directors (the “Non-Employee Director Participants”), which are directors who are not “interested persons” of the Company (as such term is defined in Section 2(a)(19) of the 1940 Act) in accordance with the SEC Exemptive Order. The Non-Employee Director Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Restricted Stock Plan, the total number of shares of the Company’s common stock that may be subject to Non-Employee Director Awards is 60,000 shares. The 2019 Restricted Stock Plan is to be administered by the Compensation Committee, subject to the discretion of the Board. The 2019 Restricted Stock Plan will terminate on the day prior to the tenth anniversary of the date it was approved by the Company’s stockholders, unless terminated sooner by action of the Board.

For additional information regarding the 2019 Restricted Stock Plan, please refer to the Company’s Current Report on Form 8-K, filed with the SEC on June 23, 2021, and the Company’s definitive proxy statement filed with the SEC on April 27, 2023. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the years ended December 31, 2023, 2022 and 2021 (dollars in thousands).

	Year Ended December 31, 2023	Weighted Average Grant Date Fair Value	Year Ended December 31, 2022	Weighted Average Grant Date Fair Value	Year Ended December 31, 2021	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period,	13,540	\$ 14.77	6,066	\$ 16.48	—	\$ —
Shares Granted	15,196	\$ 13.16	19,320	\$ 15.53	12,132	\$ 16.48
Shares Vested and Forfeited	(13,540)	\$ 14.77	(11,846)	\$ 16.88	(6,066)	\$ 16.48
Unvested as of Ending of Period,	<u>15,196</u>	<u>\$ 13.16</u>	<u>13,540</u>	<u>\$ 14.77</u>	<u>6,066</u>	<u>\$ 16.48</u>
Fair Value of Granted Stock	\$ 200		\$ 300		\$ 200	
Compensation cost recognized	\$ 200		\$ 236		\$ -	

As of December 31, 2023, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a six-month period. As of December 31, 2022, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were recognized over a six-month period. As of December 31, 2021, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were recognized over a six-month period.

#### Note 9. Earnings Per Share

The following table sets forth the computation of the basic and diluted earnings per common share for the years ended December 31, 2023 and 2022 (in thousands except shares and per share information):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>Earnings per common share - basic</b>			
Numerator for basic earnings per share	\$ 76,893	\$ (30,375)	\$ 132,320
Denominator for basic weighted average shares	38,910,150	31,672,089	25,980,797
Earnings/(Loss) per common share - basic	<u>\$ 1.98</u>	<u>\$ (0.96)</u>	<u>\$ 5.09</u>
<b>Earnings per common share - diluted</b>			
Numerator for increase in net assets per share	76,893	(30,375)	132,320
Adjustment for interest expense and deferred financing costs on Convertible Notes <sup>(1)</sup>	3,639	—	3,619
Numerator for diluted earnings per share	80,532	(30,375)	135,939
Denominator for basic weighted average shares	38,910,150	31,672,089	25,980,797
Adjustment for dilutive effect of Convertible Notes <sup>(1)</sup>	3,795,725	—	3,339,800
Denominator for diluted weighted average shares	42,705,875	31,672,089	29,320,597
Earnings/(Loss) per common share - diluted	<u>\$ 1.89</u>	<u>\$ (0.96)</u>	<u>\$ 4.64</u>

<sup>(1)</sup>No adjustments for interest or incremental shares were included for the year ended December 31, 2022 because the effect would be antidilutive.

In certain circumstances, at the Company's election, the Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, which can be dilutive to common stockholders. Diluted earnings (loss) available to each share of common stock outstanding during the reporting period included any additional shares of common stock that would be issued if all potentially dilutive securities were exercised. In accordance with ASU 2020-06, the Company is required to disclose diluted EPS using the if-converted method that assumes conversion of convertible securities at the beginning of the reporting period and is intended to show the maximum dilution effect to common stockholders regardless of how the conversion can occur.

**Note 10. Income Taxes**

The Company has elected to be treated, currently qualifies, and intends to continue to qualify annually as, a RIC under Subchapter M of the Code for U.S. federal tax purposes. In order to maintain its treatment as a RIC, the Company is generally required to distribute at least annually to its stockholders at least the sum of 90% of its investment company taxable income (which generally includes its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its net tax-exempt income (if any). The Company generally will not be subject to U.S. federal income tax on these distributed amounts, but will pay U.S. federal income tax at corporate rates on any retained amounts.

The amount of taxable income to be paid out as a distribution is determined by the Board each quarter and is generally based upon the annual earnings estimated by management of the Company. Net capital gains, if any, are distributed at least annually, although the Company may decide to retain all or some of those capital gains for investment and pay U.S. federal income tax at corporate rates on those retained amounts. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders. In the event the Company's taxable income (including any net capital gains) for a fiscal year falls below the amount of distributions declared and paid with respect to that year, however, a portion of the total amount of those distributions may be deemed a return of capital for tax purposes to the Company's stockholders.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their appropriate tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

The following table sets for the amounts the Company reclassified for book purposes arising from permanent book to tax differences primarily related to nondeductible expenses for income tax purposes (in thousands):

	Year Ended		Year Ended	
	December 31, 2023		December 31, 2022	
Additional paid-in capital	\$	(4,229)	\$	(7,221)
Distributable earnings/(accumulated loss)		4,229		7,221

For income tax purposes, distributions paid to shareholders are reported as ordinary income, return of capital, long-term capital gains, or a combination thereof. The tax character of distributions paid for the year ended December 31, 2023 was from ordinary income with no distributions made from long-term capital gains. The tax character of distributions paid for December 31, 2022 was \$58.4 million from ordinary income and \$17.3 million from long-term capital gains.

For the years ended December 31, 2023, 2022 and 2021, \$2.6 million, \$2.4 million and \$0.3 million, respectively, was recorded for U.S. federal excise tax.

As of December 31, 2023, the components of distributable earnings on a tax basis detailed below differ from the amounts reflected in the Company's Consolidated Statements of Assets and Liabilities by temporary book or tax differences primarily arising from the tax treatment of costs related to the issuance of stock-based compensation and certain loan modifications as well as ongoing differences related to the treatment of the acquisition of Trinity Capital Holdings and the Legacy Funds. As of December 31, 2022, the components of distributable earnings on a tax basis detailed above differ from the amounts reflected in the Company's Consolidated Statements of Assets and Liabilities by temporary book or tax differences primarily arising from the treatment of costs related to the acquisition of Trinity Capital Holdings and the Legacy Funds and deferral of organizational cost.

[Table of Contents](#)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Accumulated capital gains/(losses)	\$ (20,346)	\$ —
Other temporary differences	(20,350)	(19,273)
Undistributed ordinary income	62,202	60,102
Undistributed long-term capital gains	—	—
Unrealized appreciation/(depreciation)	(45,066)	(61,747)
Components of distributable earnings	<u>\$ (23,560)</u>	<u>\$ (20,918)</u>

The following table sets forth the tax cost basis and the estimated aggregate gross unrealized appreciation and depreciation from investments for federal income tax purposes as of and for the years ended December 31, 2023 and 2022 (in thousands):

	December 31, 2023	December 31, 2022
Tax Cost of Investments <sup>(1)</sup>	<u>1,325,006</u>	<u>\$ 1,166,744</u>

	December 31, 2023	December 31, 2022
Unrealized appreciation	\$ 36,468	\$ 27,223
Unrealized depreciation	(81,534)	(88,970)
Net unrealized appreciation/(depreciation) from investments	<u>\$ (45,066)</u>	<u>\$ (61,747)</u>

<sup>(1)</sup>Includes cost of short-term investments, including cash and cash equivalents.

**Note 11. Financial Highlights**

The Company was formed on August 12, 2019 and commenced operations on January 16, 2020. Prior to January 16, 2020, the Company had no operations, except for matters relating to its formation and organization as a BDC. As a result, there are no significant financial results for the year ended December 31, 2019 for comparative purposes. The following presents financial highlights for the years ended December 31, 2023, 2022, 2021, and 2020 (in thousands except share and per share information):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
<b>Per Share Data:</b> <sup>(1)</sup>				
Net asset value, beginning of period	\$ 13.15	\$ 16.40	\$ 13.03	\$ 14.97 <sup>(9)</sup>
Net investment income	2.31	2.26	1.50	1.29
Net realized and unrealized gains/(losses) on investments <sup>(2)</sup>	(0.33)	(3.22)	3.59	(0.81)
Costs related to acquisition of Trinity Capital Holdings and Legacy Funds	—	—	—	(0.82)
Net increase/(decrease) in net assets resulting from operations	1.98	(0.96)	5.09	(0.34)
Offering costs	(0.09)	(0.12)	(0.29)	(0.58)
Effect of shares issued and repurchased <sup>(3)</sup>	0.19	0.16	(0.15)	(0.02)
Equity component of convertible notes	—	—	(0.02)	0.03
Distributions <sup>(4)</sup>	(2.04)	(2.33)	(1.26)	(1.03)
Total increase/(decrease) in net assets	0.04	(3.25)	3.37	(1.94)
<b>Net asset value, end of period</b>	<b>\$ 13.19</b>	<b>\$ 13.15</b>	<b>\$ 16.40</b>	<b>\$ 13.03</b>
Shares outstanding, end of period	46,323,712	34,960,672	27,229,541	18,321,274
Weighted average shares outstanding	38,910,150	31,672,089	25,980,797	18,092,494 <sup>(10)</sup>
Total return based on net asset value <sup>(5)</sup>	15.8 %	(5.6) %	35.5 %	(6.1) % <sup>(11)</sup>
Total return based on market value <sup>(6)</sup>	55.8 %	(29.0) %	33.2 %	n/a
<b>Ratio/Supplemental Data:</b>				
Per share market value at end of period	\$ 14.53	\$ 10.93	\$ 17.58	n/a
Net assets, end of period	\$ 611,159	\$ 459,649	\$ 446,533	\$ 238,748
Ratio of total expenses to average net assets	17.9 %	16.3 %	11.6 %	14.3 % <sup>(13)</sup>
Ratio of net investment income to average net assets	17.5 %	15.7 %	10.5 %	10.5 % <sup>(13)</sup>
Ratio of interest and credit facility expenses to average net assets	8.6 %	7.5 %	5.5 %	7.6 % <sup>(13)</sup>
Portfolio turnover rate <sup>(7)</sup>	41.7 %	33.7 %	47.9 %	36.5 % <sup>(11)</sup>
Asset coverage ratio <sup>(8)</sup>	194.7 %	174.1 %	195.8 %	177.0 %

<sup>(1)</sup>Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

<sup>(2)</sup>Net realized and unrealized gains/(losses) on investments include rounding adjustments to reconcile the change in net asset value per share.

## [Table of Contents](#)

- (3) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date. Also includes the impact of the issuance of shares related to the equity incentive plans, the accretive effect of DRIP issuance and stock offerings (issuing shares above NAV per share), and the impact of share repurchases under the Repurchase Program.
- (4) The per share data reflects the actual amount of distributions declared per share for the applicable period.
- (5) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared distributions per share during the period, divided by the beginning net asset value per share.
- (6) Total return based on market value is calculated as the change in market value per share during the period, taking into account dividends. For the year ended December 31, 2021, the beginning market value per share is based on the market price of \$14.00 per share on January 29, 2021, the date of the Company's listing on the Nasdaq Global Select Market.
- (7) Portfolio turnover rate is calculated using the lesser of year-to-date cash sales/repayments or year-to-date cash purchases over the average of the total investments at fair value.
- (8) Based on outstanding debt of \$645.5 million, \$620.0 million, 466.0 million, and 310.0 million as of December 31, 2023, 2022, 2021, and 2020, respectively.
- (9) The net asset value as of January 16, 2020 (commencement of operations) is calculated based on the initial common stock purchase price of \$15.00 per share less the accumulated loss of \$0.03 per share from August 12, 2019 (the date of inception) through December 31, 2019.
- (10) Calculated based upon weighted average shares outstanding for the period from January 16, 2020 (commencement of operations) through December 31, 2020.
- (11) Not annualized.
- (12) Total return excluding costs related to acquisition of Trinity Capital Holdings and the Legacy Funds would have been (0.6%) for the year ended December 31, 2020.
- (13) Annualized.



[Table of Contents](#)

Senior Securities

Information about the Company's senior securities (including debt securities and other indebtedness) is shown in the following table as of December 31, 2023, 2022, 2021, and 2020. No senior securities were outstanding as of December 31, 2019.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (in thousands)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Credit Suisse Credit Facility</b>				
December 30, 2023 <sup>(5)</sup>	\$ —	—	—	—
December 31, 2022 <sup>(5)</sup>	—	—	—	—
December 31, 2021	10,000	1,958	—	—
December 31, 2020	135,000	1,770	—	—
<b>KeyBank Credit Facility</b>				
December 31, 2023	\$ 213,000	1,947	—	—
December 31, 2022	187,500	1,741	—	—
December 31, 2021	81,000	1,958	—	—
December 31, 2020	—	—	—	—
<b>2025 Notes</b>				
December 31, 2023	\$ 182,500	1,947	—	\$ 1,006.27
December 31, 2022	182,500	1,741	—	1,005.96
December 31, 2021	125,000	1,958	—	—
December 31, 2020	125,000	1,770	—	—
<b>Convertible Notes</b>				
December 31, 2023	\$ 50,000	1,947	—	—
December 31, 2022	50,000	1,741	—	—
December 31, 2021	50,000	1,958	—	—
December 31, 2020	50,000	1,770	—	—
<b>August 2026 Notes</b>				
December 31, 2023	\$ 125,000	1,947	—	—
December 31, 2022	125,000	1,741	—	—
December 31, 2021	125,000	1,958	—	—
December 31, 2020	—	—	—	—
<b>December 2026 Notes</b>				
December 31, 2023	\$ 75,000	1,947	—	—
December 31, 2022	75,000	1,741	—	—
December 31, 2021	75,000	1,958	—	—
December 31, 2020	—	—	—	—
<b>Total</b>				
December 31, 2023	\$ 645,500	1,947	—	—
December 31, 2022	620,000	1,741	—	—
December 31, 2021	466,000	1,958	—	—
December 31, 2020	310,000	1,770	—	—

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of total assets, less all liabilities excluding indebtedness represented by senior securities in this table to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading, with the exception of the 2025 Notes. The average market value per unit calculated for the 2025 Notes is based on the average daily price of such notes and is expressed in terms of dollar amounts per \$1,000 of indebtedness.

(5) The Credit Suisse Credit Facility matured on January 8, 2022, in accordance with its terms, and all outstanding indebtedness thereunder was repaid.

#### **Note 12. Related Party Transactions**

During the years ended December 31, 2023 and 2022, certain related parties received distributions from the Company relating to their shares held. Refer to “Note 7 – Stockholder’s Equity” for further details on the Company’s DRIP and the distributions declared. Additionally, in connection with the Company’s IPO, certain related parties purchased additional shares of the Company’s common stock. These acquisitions were made at the IPO price of \$14.00 per share. During the years ended December 31, 2023 and 2022, the Company’s directors and executive officers and certain employees received restricted stock awards under the 2019 Long Term Incentive Plan and the 2019 Restricted Stock Plan. Refer to “Note 8 – Equity Incentive Plans” for further details on the Company’s stock-based compensation plans.

The Company has entered into indemnification agreements with its directors and executive officers. The indemnification agreements are intended to provide the Company’s directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that the Company shall indemnify the director or executive officer who is a party to the agreement, or an “Indemnitee,” including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

The Company and its executives and directors are covered by directors and officers insurance. In addition, each of our directors and officers have entered into an indemnification agreement with us pursuant to which our directors and officers are indemnified by us to the maximum extent permitted by Maryland law subject to the restrictions of the 1940 Act.

On December 5, 2022, the Company and the JV Partner formed an unconsolidated joint venture to co-invest with the Company. Refer to “Note 1 – Organization and Basis of Presentation” for further details on the Company’s investment in the JV.

#### **Note 13. Recent Accounting Pronouncements**

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”). In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* to defer the sunset date of Topic 848 from December 31, 2022 to December 31, 2024. The ASU 2020-04 provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected reference rate reform if certain criteria are met. The Company adopted the guidance during the year ended December 31, 2023 and its adoption did not have a material impact on the Company’s consolidated financial statements.

In June 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurements (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). This change prohibits entities from taking into account contractual restrictions on the sale of equity securities when estimating fair value and introduces required disclosures for such transactions. The standard is effective for annual periods beginning after December 15, 2023, and should be applied prospectively. The Company adopted the guidance during the year ended December 31, 2023 and its adoption did not have a material impact on the Company’s financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future

cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Although the ASU only requires additional disclosure about the Company's operating segment, the Company is currently evaluating the impact of adopting this guidance with respect to the consolidated financial statements.

**Note 14. Subsequent Events**

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require recognition or disclosure.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

*Evaluation of Disclosure Controls and Procedures*

In accordance with Rules 13a-15(b) and 15d-15(b) under the Exchange Act, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this annual report on Form 10-K and determined that our disclosure controls and procedures are effective as of the end of the period covered by this annual report on Form 10-K.

*Management's Report on Internal Control Over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on our evaluation under the framework in Internal Control—Integrated Framework, management concluded that our internal control over financial reporting was effective as of December 31, 2023.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

This annual report on Form 10-K does not include an attestation report of the company's registered public accounting firm pursuant to the rules of the SEC.

*Changes in Internal Control Over Financial Reporting*

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information**

*Fees and Expenses*

The following table is intended to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and may vary. The footnotes to the fee table state which items are estimates. The following table should not be considered a representation of our future expenses; actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this annual report on Form 10-K contains a reference to fees or expenses paid by “you,” “us” or “the Company” or that “we” will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in Trinity Capital Inc.

<b>Stockholder transaction expenses:</b>	
Sales load (as a percentage of offering price)	— <sup>(1)</sup>
Offering expenses (as a percentage of offering price)	— <sup>(2)</sup>
Distribution reinvestment plan expenses	\$ 15.00 <sup>(3)</sup>
<b>Total stockholder transaction expenses (as a percentage of offering price)</b>	<b>—</b>
<b>Annual expenses (as a percentage of net assets attributable to common stock):</b>	
Operating expenses	7.80 % <sup>(4)</sup>
Interest payments on borrowed funds	7.25 % <sup>(5)</sup>
Acquired fund fees and expenses	0.13 % <sup>(6)</sup>
<b>Total annual expenses</b>	<b>15.18 %<sup>(7)</sup></b>

(1) In the event that the securities are sold to or through underwriters, a related prospectus will disclose the applicable sales load (underwriting discount or commission).

(2) A related prospectus will disclose the estimated amount of offering expenses, the offering price and the estimated amount of offering expenses borne by the Company as a percentage of the offering price.

(3) The expenses of our distribution reinvestment plan are included in “Operating expenses.” The plan administrator’s fees will be paid by us. There will be no brokerage charges or other charges to stockholders who participate in our distribution reinvestment plan except that, if a participant elects by written notice to the plan administrator prior to termination of the participant’s account to have the plan administrator sell part or all of the shares held by the plan administrator in the participant’s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.12 per share brokerage commission from the proceeds.

(4) Operating expenses represent the annual operating expenses of the Company and its consolidated subsidiaries for the year ended December 31, 2023. We do not have an investment adviser and are internally managed by our executive officers under the supervision of the Board. As a result, we do not pay investment advisory fees, but instead we pay the operating costs associated with employing investment management professionals including, without limitation, compensation expenses related to salaries, discretionary bonuses and grants of options and restricted stock, if any.

Operating expenses include the fees and expenses incident to (i) our amended and restated registration rights agreement, dated December 15, 2020, related to certain shares of our common stock (the “Common Stock Registration Rights Agreement”), (ii) our registration rights agreement, dated January 16, 2020, related to the 2025 Notes (the “2025 Notes Registration Rights Agreement”), including the 2025 Notes registered for resale pursuant to such agreement, and (iii) our registration rights agreement, dated December 11, 2020, related to the Convertible Notes and the shares of our common stock issuable upon the conversion of the Convertible Notes (the “Convertible Notes Registration Rights Agreement”), including such securities registered for resale pursuant to such agreement. With respect to our obligations under such agreements, we estimate that we will incur an aggregate of approximately \$450,000 of such fees and expenses.

(5) Interest payments on borrowed funds represents our interest expense incurred for the year ended December 31, 2023 based on current borrowings outstanding under the KeyBank Credit Facility, the 2025 Notes, the Convertible Notes, the August 2026 Notes, and the December 2026 Notes. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments” for additional information regarding the Credit Suisse Credit Facility. The weighted average interest rate on our

## [Table of Contents](#)

total debt outstanding as of December 31, 2023 was 7.2%. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred stock, subject to our compliance with applicable requirements under the 1940 Act.

(6) Acquired fund fees and expenses represent the estimated indirect expense incurred due to investments in other investment companies and private funds.

(7) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. The stockholder transaction expenses described above are included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return from realized capital gains	\$ 142	\$ 385	\$ 582	\$ 927

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board authorizes and we declare a cash dividend, participants in our distribution reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

### *Rule 10b5-1 Trading Plans*

During the quarter ended December 31, 2023, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

### **Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

Not applicable.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

The Company has adopted a code of business conduct and ethics that applies to directors, officers and employees. The code of business conduct and ethics is available on the Company's website at [www.ir.trinitycap.com/governance/governance-documents](http://www.ir.trinitycap.com/governance/governance-documents). The Company will report any amendments to or waivers of a required provision of the code of business conduct and ethics on the Company's website or in a Current Report on Form 8-K.

**Item 11. Executive Compensation**

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

**Item 13. Certain Relationships and Related Transactions and Director Independence**

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

**Item 14. Principal Accountant Fees and Services**

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of our fiscal year.

## [Table of Contents](#)

### **PART IV**

#### **Item 15. Exhibits and Financial Statement Schedules**

The following financial statements of the "Company" are filed herewith:

<a href="#">Report of Independent Registered Public Accounting Firm</a>	
<a href="#">Consolidated Statements of Assets and Liabilities as of December 31, 2023 and 2022</a>	89
<a href="#">Consolidated Statements of Operations for the Years Ended December 31, 2023, 2022 and 2021</a>	90
<a href="#">Consolidated Statements of Changes in Net Assets for the Years ended December 31, 2023, 2022 and 2021</a>	91
<a href="#">Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021</a>	92
<a href="#">Consolidated Schedule of Investments as of December 31, 2023</a>	94
<a href="#">Consolidated Schedule of Investments as of December 31, 2022</a>	119
<a href="#">Notes to Consolidated Financial Statements</a>	142

The following exhibits are filed as part of this Annual Report on Form 10-K or hereby incorporated by reference to exhibits previously filed with the SEC:

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
3.1	<a href="#">Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 30, 2023).</a>
3.2	<a href="#">Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).</a>
4.1	<a href="#">Registration Rights Agreement, dated January 16, 2020 (Notes) (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form 10 filed January 16, 2020).</a>
4.2	<a href="#">Registration Rights Agreement, dated December 11, 2020 (Convertible Notes) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 14, 2020).</a>
4.3	<a href="#">Indenture, dated January 16, 2020, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form 10 filed January 16, 2020).</a>
4.4	<a href="#">First Supplemental Indenture, dated January 16, 2020, relating to the 7.00% Notes due 2025, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form 10 filed January 16, 2020).</a>
4.5	<a href="#">Form of 7.00% Notes due 2025 (included as part of and incorporated by reference to Exhibit 4.4 hereto).</a>
4.6	<a href="#">Second Supplemental Indenture, dated December 11, 2020, relating to the 6.00% Convertible Notes due 2025, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 14, 2020).</a>
4.7	<a href="#">Form of 6.00% Convertible Notes due 2025 (included as part of and incorporated by reference to Exhibit 4.6 hereto).</a>
4.8	<a href="#">Third Supplemental Indenture, dated August 24, 2021, relating to the 4.375% Notes due 2026, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed August 24, 2021).</a>
4.9	<a href="#">Form of 4.375% Notes due 2026 (included as part of and incorporated by reference to Exhibit 4.8 hereto).</a>

## Table of Contents

4.10	<a href="#"><u>Fourth Supplemental Indenture, dated December 15, 2021, relating to the 4.25% Notes due 2026, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed December 15, 2021).</u></a>
4.11	<a href="#"><u>Form of 4.25% Notes due 2026 (included as part of and incorporated by reference to Exhibit 4.10 hereto).</u></a>
4.12*	<a href="#"><u>Description of Registrant's Securities.</u></a>
10.1	<a href="#"><u>Amended and Restated Distribution Reinvestment Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed March 29, 2021).</u></a>
10.2	<a href="#"><u>Custody and Account Agreement, dated January 8, 2020, by and between the Company and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form 10 filed January 16, 2020).</u></a>
10.3	<a href="#"><u>Credit Agreement, dated as of October 27, 2021, relating to the KeyBank Credit Facility, by and among Trinity Capital Inc., as servicer, TrinCap Funding, LLC, as borrower, KeyBank National Association, as administrative agent and syndication agent, Wells Fargo, National Association, as collateral custodian and paying agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 1, 2021).</u></a>
10.4	<a href="#"><u>First Amendment to Credit Agreement, dated as of December 22, 2021, relating to the KeyBank Credit Facility, by and among Trinity Capital Inc., as servicer, TrinCap Funding, LLC, as borrower, KeyBank National Association, as administrative agent and syndication agent, Wells Fargo, National Association, as collateral custodian and paying agent, and the lenders party thereto (incorporated by reference to Exhibit (k)(9) to the Company's Registration Statement on Form N-2 (File No. 333-261782) filed January 26, 2022).</u></a>
10.05	<a href="#"><u>Second Amendment to Credit Agreement, dated as of April 13, 2022, relating to the KeyBank Credit Facility, by and among Trinity Capital Inc., as servicer, TrinCap Funding, LLC, as borrower, KeyBank National Association, as administrative agent and syndication agent, Wells Fargo, National Association, as collateral custodian and paying agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 19, 2022).</u></a>
10.06	<a href="#"><u>Third Amendment to Credit Agreement, dated as of November 21, 2022, relating to the KeyBank Credit Facility, by and among Trinity Capital Inc., as servicer, TrinCap Funding, LLC, as borrower, KeyBank National Association, as administrative agent and syndication agent, Wells Fargo, National Association, as collateral custodian and paying agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed May 4, 2023).</u></a>
10.07	<a href="#"><u>Fourth Amendment to Credit Agreement, dated as of March 2, 2023, relating to the KeyBank Credit Facility, by and among Trinity Capital Inc., as servicer, TrinCap Funding, LLC, as borrower, KeyBank National Association, as administrative agent and syndication agent, Wells Fargo, National Association, as collateral custodian and paying agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed May 4, 2023).</u></a>
10.08*	<a href="#"><u>Fifth Amendment to Credit Agreement, dated as of February 13, 2024, relating to the KeyBank Credit Facility, by and among Trinity Capital Inc., as servicer, TrinCap Funding, LLC, as borrower, KeyBank National Association, as administrative agent and syndication agent, Wells Fargo, National Association, as collateral custodian and paying agent, and the lenders party thereto.</u></a>
10.09	<a href="#"><u>Sale and Contribution Agreement, dated as of October 27, 2021, between the Company and TrinCap Funding, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed November 1, 2021).</u></a>
10.10#	<a href="#"><u>Employment Offer Letter, dated January 16, 2020, by and between the Company and Steven L. Brown (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 filed January 16, 2020).</u></a>
10.11#	<a href="#"><u>Employment Offer Letter, dated January 16, 2020, by and between the Company and Kyle Brown (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form 10 filed January 16, 2020).</u></a>
10.12#	<a href="#"><u>Employment Offer Letter, dated January 16, 2020, by and between the Company and Gerald Harder (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form 10 filed January 16, 2020).</u></a>
10.13#	<a href="#"><u>2019 Trinity Capital Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 23, 2021).</u></a>



## Table of Contents

10.14#	<a href="#">Form of Restricted Stock Agreement (2019 Trinity Capital Inc. Long Term Incentive Plan) (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 filed September 14, 2021).</a>
10.15#	<a href="#">Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 23, 2021).</a>
10.16#	<a href="#">Form of Restricted Stock Agreement (Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan) (incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-8 filed September 14, 2021).</a>
10.17	<a href="#">Form of Indemnification Agreement (Directors) (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form 10 filed January 16, 2020).</a>
10.18	<a href="#">Form of Indemnification Agreement (Officers) (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form 10 filed January 16, 2020).</a>
10.19	<a href="#">Transfer Agency Agreement and Registrar Services Agreement, dated November 1, 2019, by and between the Company and American Stock Transfer &amp; Trust Company, LLC (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form 10 filed January 16, 2020).</a>
10.20	<a href="#">Open Market Sale Agreement, dated December 1, 2023, by and between Trinity Capital Inc. and Jefferies LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 1, 2023).</a>
10.21	<a href="#">Open Market Sale Agreement, dated December 1, 2023, by and between Trinity Capital Inc. and B. Riley Securities, Inc (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed December 1, 2023).</a>
21.1	List of Subsidiaries Trinity Capital Holdings, LLC (Delaware) Trinity Funding 1, LLC (Delaware) TrinCap Funding, LLC (Delaware) Trinity Capital Adviser, LLC (Delaware)
23.1*	<a href="#">Consent of Ernst &amp; Young LLP.</a>
24.1	<a href="#">Power of Attorney (included on the signature pages herein).</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
97.1*	<a href="#">Trinity Capital Inc. Clawback Policy.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith

# Management contract or compensatory plan or arrangement

### **Item 16. Form 10-K Summary**

Not applicable.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TRINITY CAPITAL INC.**

Dated: March 6, 2024

By: /s/ Kyle Brown  
Kyle Brown  
Chief Executive Officer, President and Chief  
Investment Officer, and Director  
(Principal Executive Officer)

Each person whose signature appears below constitutes and appoints Kyle Brown, Michael Testa, and Sarah Stanton, and each of them, such person's true and lawful attorney-in-act and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities, to sign one or more Annual Reports on Form 10-K for the year ended December 31, 2023, and any and all amendments thereto, and to file same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and each of them, or their or his substitutes, may lawfully do or cause to be done hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated on March 6, 2024.

/s/ Kyle Brown  
Kyle Brown  
Chief Executive Officer, President and Chief  
Investment Officer, and Director  
(Principal Executive Officer)

/s/ Steven L. Brown  
Steven L. Brown  
Executive Chairman

/s/ Irma Lockridge  
Irma Lockridge  
Director

/s/ Ronald E. Estes  
Ronald E. Estes  
Director

/s/ Michael Testa  
Michael Testa  
Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

/s/ Michael E. Zacharia  
Michael E. Zacharia  
Director

/s/ Richard Hamada  
Richard Hamada  
Director

**DESCRIPTION OF OUR SECURITIES  
REGISTERED PURSUANT TO SECTION 12 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

*As of December 31, 2023, Trinity Capital Inc. (the "Company," "we," "our," or "us") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): its common stock, par value \$0.001 per share ("common stock").*

*The following description is based on relevant portions of the Maryland General Corporation Law (the "MGCL") and on our Articles of Amendment and Restatement (the "Charter") and our Bylaws ("Bylaws"). This description may not contain all of the information that is important to you and is qualified in its entirety by, and should be read in conjunction with, relevant portions of the MGCL and our Charter and Bylaws. We refer you to the MGCL and our Charter and Bylaws for a more detailed description of the provisions summarized below.*

**Common Stock, par value \$0.001 per share**

As of December 31, 2021, our authorized capital stock consists of 200,000,000 shares of common stock, and no shares of preferred stock, par value \$0.001 per share. On January 26, 2021, our common stock began trading on the Nasdaq Global Select Market under the ticker symbol "TRIN."

There are no outstanding options or warrants to purchase our stock. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations. Under our Charter, our board of directors (the "Board") is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock and authorize the issuance of the shares of stock without obtaining stockholder approval. As permitted by the MGCL, our Charter provides that the Board, without any action by our stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

All shares of our common stock will have equal rights as to earnings, assets, voting, and distributions and other distributions and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by the Board and declared by us out of funds legally available therefor. The shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock possess exclusive voting power.

**Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our Charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

Our Charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who,

---

while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our Bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our Bylaws also provide that, to the maximum extent permitted by Maryland law, with the approval of the Board and provided that certain conditions described in our Bylaws are met, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of such indemnified person to repay amounts we have so paid if it is ultimately determined that indemnification of such expenses is not authorized under our Bylaws. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Maryland law requires a corporation (unless its charter provides otherwise, which our Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either, case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements provide our directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act as of the date of such agreements.

Our insurance policy does not currently provide coverage for claims, liabilities and expenses that may arise out of activities that our present or former directors or officers have performed for another entity at our request. There is no assurance that such entities will in fact carry such insurance. However, we note that we do not expect to request our present or former directors or officers to serve another entity as a director, officer, partner or trustee unless we can obtain insurance providing coverage for such persons for any claims, liabilities or expenses that may arise out of their activities while serving in such capacities.

#### **Certain Provisions of the MGCL and Our Charter and Bylaws; Anti-Takeover Measures**

The MGCL and our Charter and Bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with the Board. We believe that the benefits of these provisions

---

outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

#### ***Classified Board of Directors***

The Board is currently classified as it is divided into three classes of directors serving staggered three-year terms in which directors of each class are elected to serve for three-year terms with one class of directors elected by stockholders each year. However, commencing as of the date of our 2027 Annual Meeting of Stockholders (the “2027 Annual Meeting”), the Board will cease to be classified and will be de-classified. As a result, the class of directors standing for election at our 2024 Annual Meeting of Stockholders will stand for election for three-year terms, the class of directors standing for election at our 2025 Annual Meeting of Stockholders will stand for election for two-year terms, and the class of directors standing for election at our 2026 Annual Meeting of Stockholders will stand for election for one-year terms, in each case expiring at the 2027 Annual Meeting. Commencing with the 2027 Annual Meeting, the directors elected at the 2027 Annual Meeting (and each meeting thereafter) will be elected for a term expiring at the next Annual Meeting of Stockholders. In all cases, each director will hold office until his or her successor has been elected and qualified or until such director’s earlier death, retirement, resignation or removal.

#### ***Election of Directors***

Our Charter and Bylaws provide that, subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director is elected by a majority of the votes cast with respect to such director’s election, except in the case of a “contested election” (as defined in our Bylaws), in which directors are elected by a plurality of the votes cast in the contested election of directors. There is no cumulative voting in the election of directors. Pursuant to our Charter, the Board may amend the Bylaws to alter the vote required to elect directors.

#### ***Number of Directors; Vacancies; Removal***

Our Charter provides that the number of directors will be set by the Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of directors. However, unless our Bylaws are amended, the number of directors may never be less the minimum number required by the MGCL or greater than eleven. Our Charter provides that, at such time as we have at least three independent directors and our common stock is registered under the Exchange Act, we elect to be subject to the provision of Subtitle 8 of Title 3 of the MGCL regarding the filling of vacancies on the Board. Accordingly, at such time, except as may be provided by the Board in setting the terms of any class or series of preferred stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our Charter provides that a director may be removed only for cause, as defined in our Charter, and then only by the affirmative vote of at least three-fourths of the votes entitled to be cast in the election of directors.

#### ***Action by Stockholders***

Under the MGCL, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting (unless the charter provides for stockholder action by less than unanimous written consent, which our Charter does not). These provisions, combined with the requirements of our Bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

#### ***Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals***

Our Bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of our Bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for

---

election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our Bylaws do not give the Board any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third-party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

#### ***Calling of Special Meetings of Stockholders***

Our Bylaws provide that special meetings of stockholders may be called by the Board and certain of our officers. Additionally, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

#### ***Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws***

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our Charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our Charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by 75% or more of our continuing directors (in addition to approval by the Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The "continuing directors" are defined in our Charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the Board or (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office.

Our Charter and Bylaws provide that the Board will have the exclusive power to adopt, alter, amend or repeal any provision of our Bylaws and to make new Bylaws.

#### ***No Appraisal Rights***

Except with respect to appraisal rights arising in connection with the Maryland Control Share Acquisition Act discussed below, as permitted by the MGCL, our Charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the Board determines such rights apply.

#### ***Control Share Acquisitions***

The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter (the "Control Share Acquisition Act"). Shares owned by the acquiror, by officers or by directors

---

who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including, as provided in our Bylaws, compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our Bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock. Accordingly, we have opted-out of the Control Share Acquisition Act. We can offer no assurance that such provision will not be amended or eliminated at any time in the future. However, we will amend our bylaws to be subject to the Control Share Acquisition Act only if the Board determines that it would be in our best interests, including in light of the Board's fiduciary obligations, applicable federal and state laws, and the particular facts and circumstances surrounding the Board's decision.

#### ***Business Combinations***

Under Maryland law, "business combinations" between a corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the "Business Combination Act"). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
  - an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation
-

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. The Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time. However, the Board will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the Board determines that it would be in our best interests and if the Securities and Exchange Commission (the "SEC") staff does not object to our determination that our being subject to the Business Combination Act does not conflict with the 1940 Act. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

#### ***Conflict with the 1940 Act***

Our Bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our Bylaws to be subject to such Act) and the Business Combination Act, or any provision of our Charter or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

#### **Exclusive Forum**

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws does not apply to claims arising under the federal securities laws, including the Securities Act of 1933, as amended, and the Exchange Act.

There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our Bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against



us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable.

---

### Fifth Amendment to Credit Agreement

This Fifth Amendment to Credit Agreement, dated as of February 13, 2024 (the “*Amendment*”), is made pursuant to that certain Credit Agreement, dated as of October 27, 2021 (as amended, restated, modified or supplemented from time to time prior to the date hereof, the “*Credit Agreement*”), among TrinCap Funding, LLC, a Delaware limited liability company, as borrower (the “*Borrower*”); Trinity Capital Inc., a Maryland corporation, as servicer (together with its permitted successors and assigns, the “*Servicer*”); the financial institutions currently party thereto as lenders (the “*Lenders*”); KeyBank National Association, as administrative agent for the Secured Parties (together with its successors and assigns in such capacity, the “*Administrative Agent*”) and as syndication agent (together with its successors and assigns in such capacity, the “*Syndication Agent*”); and Wells Fargo Bank, National Association, not in its individual capacity but as collateral custodian (together with its successors and assigns in such capacity, the “*Collateral Custodian*”) and as paying agent (together with its successors and assigns in such capacity, the “*Paying Agent*”).

#### Witnesseth:

Whereas, the Borrower, the Servicer, the Lenders, the Administrative Agent, the Syndication Agent, the Collateral Custodian and the Paying Agent have previously entered into and are currently party to the Credit Agreement; and

Whereas, the Borrower has requested that the Lenders make certain amendments to the Credit Agreement, and the Administrative Agent and the Lenders are willing to do so under the terms and conditions set forth in this Amendment.

Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

*Section 1. Defined Terms.* Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Credit Agreement.

*Section 2. Amendments to Credit Agreement.* Upon the satisfaction of the conditions precedent set forth in Section 3 below, the Credit Agreement shall be and hereby is amended, effective as of the Amendment Effective Date (as defined below), by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and by adding the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as reflected in the modifications identified in the document annexed hereto as Exhibit A.

*Section 3. Conditions Precedent.* This Amendment shall become effective as of the date (the “*Amendment Effective Date*”) of the satisfaction of all of the following conditions precedent:

FILENAME Fifth Amendment to Credit Agreement - Trinity Capital (2024) 4860-1122-6778 v2.doc  
4360228

---

3.1. The Borrower, the Servicer, the Lenders and the Administrative Agent shall have executed and delivered this Amendment.

3.2. Legal matters incident to the execution and delivery of this Amendment shall be satisfactory to the Administrative Agent and its counsel.

*Section 4. Representations of the Borrower and the Servicer.* Each of the Borrower and the Servicer hereby represents and warrants to the parties hereto that as of the date hereof its representations and warranties contained in Section 4.1 and Section 7.8, respectively, of the Credit Agreement and any other Transaction Documents to which it is a party are true and correct in all material respects as of the date hereof and after giving effect to this Amendment (except for such representations and warranties that are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties are true and correct in all respects as of the date hereof and after giving effect to this Amendment), except to the extent that such representations and warranties relate solely to an earlier date, in which case they were true and correct in all material respects as of such earlier date (except for such representations and warranties that are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties were true and correct in all respects as of such earlier date). The execution, delivery, and performance by the Borrower and the Servicer in connection with this Amendment has been duly authorized by all requisite action by or on behalf of the Borrower and the Servicer, and this Amendment has been duly executed and delivered on behalf of the Borrower and the Servicer. This Amendment is enforceable against each such Person in accordance with its respective terms, except as enforceability may be limited by applicable debtor relief laws and general principles of equity.

*Section 5. Credit Agreement in Full Force and Effect.* Except as specifically amended herein, the Credit Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in the Credit Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement, any reference in any of such items to the Credit Agreement being sufficient to refer to the Credit Agreement as amended hereby.

*Section 6. Execution in Counterparts.* This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. This Amendment shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, “*Signature Law*”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in

evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

*Section 7. Governing Law.* This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York but otherwise without regard to conflicts of law principles).

[Signature Pages To Follow]

In Witness Whereof, the parties hereto have caused this Fifth Amendment to Credit Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

Borrower:

TrinCap Funding, LLC

By: Trinity Capital Inc., its sole and managing  
member

By:

Name: Sarah Stanton

Title: General Counsel and Secretary

Servicer:

Trinity Capital Inc.

By:

Name: Sarah Stanton

Title: General Counsel and Secretary

[Signature Page to Fifth Amendment to Credit Agreement]

---

Administrative Agent:

KeyBank National Association

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the KeyBank Lender Group:

KeyBank National Association

By:

Name:

Title:

Lender for the KeyBank Lender Group:

KeyBank National Association

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the First Foundation Bank Lender Group:

First Foundation Bank

By:  
Name:  
Title:

Lender for the First Foundation Bank Lender Group:

First Foundation Bank

By:  
Name:  
Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---



Managing Agent for the City National Bank Lender Group:

City National Bank

By:  
Name:  
Title:

Lender for the City National Bank Lender Group:

City National Bank

By:  
Name:  
Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the Hancock Whitney Bank Lender Group:

Hancock Whitney Bank

By:

Name:

Title:

Lender for the Hancock Whitney Bank Lender Group:

Hancock Whitney Bank

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the Umpqua Bank Lender Group:

Umpqua Bank

By:

Name:

Title:

Lender for the Umpqua Bank Lender Group:

Umpqua Bank

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the Western Alliance Bank Lender Group:

Western Alliance Bank

By:

Name:

Title:

Lender for the Western Alliance Bank Lender Group:

Western Alliance Bank

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the MUFG Bank Lender Group:

MUFG Bank, Ltd.

By:

Name:

Title:

Lender for the MUFG Bank Lender Group:

MUFG Bank, Ltd.

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the Zions Lender Group:

Zions Bancorporation, N.A.  
dba California Bank & Trust

By:  
Name:  
Title:

Lender for the Zions Lender Group:

Zions Bancorporation, N.A.  
dba California Bank & Trust

By:  
Name:  
Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the CrossFirst Lender Group:

CrossFirst Bank

By:

Name:

Title:

Lender for the CrossFirst Lender Group:

CrossFirst Bank

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---

Managing Agent for the Stifel Lender Group:

Stifel Bank & Trust

By:

Name:

Title:

Lender for the Stifel Lender Group:

Stifel Bank & Trust

By:

Name:

Title:

[Signature Page to Fifth Amendment to Credit Agreement]

---



**Exhibit A to  
Fifth Amendment to Credit Agreement**

Attached.

---

**Conformed Copy**  
**First Amendment dated as of December 22, 2021**  
**Second Amendment dated as of April 13, 2022**  
**Third Amendment dated as of November 21, 2022**  
**Fourth Amendment dated as of March 2, 2023**  
**Fifth Amendment dated as of February 13, 2024**

Credit Agreement

Dated as of October 27, 2021

among

TrinCap Funding, LLC,  
as the Borrower

Trinity Capital Inc.,  
as the Servicer

The Financial Institutions from Time to Time Party Hereto,  
as Lenders

KeyBank National Association,  
as the Administrative Agent and Syndication Agent

and

Wells Fargo Bank, National Association,  
as the Collateral Custodian and as the Paying Agent

## Table of Contents

Section	Heading	Page
<b>ARTICLE I</b>	<b>DEFINITIONS</b>	1
	Section 1.1. Certain Defined Terms	1
	Section 1.2. Other Terms	50
	Section 1.3. Computation of Time Periods	50
	Section 1.4. Interpretation	50
	Section 1.5. Rates	51
<b>ARTICLE II</b>	<b>ADVANCES</b>	52
	Section 2.1. Advances	52
	Section 2.2. Procedures for Advances	53
	Section 2.3. Optional Changes in Facility Amount; Prepayments	54
	Section 2.4. Principal Repayments	56
	Section 2.5. Evidence of Indebtedness	56
	Section 2.6. Interest Payments	56
	Section 2.7. Fees	57
	Section 2.8. Settlement Procedures	58
	Section 2.9. Collections and Allocations	61
	Section 2.10. Payments, Computations, Etc	61
	Section 2.11. Inability to Determine Rates	62
	Section 2.12. Increased Costs; Capital Adequacy; Illegality; Breakage Payments	64
	Section 2.13. Taxes	67
	Section 2.14. Discretionary Sales of Loans	71
	Section 2.15. Substitution and Transfer of Loans	72
	Section 2.16. Defaulting Lenders and Potential Defaulting Lenders	74
	Section 2.17. Replacement of Defaulting Lenders	74
<b>ARTICLE III</b>	<b>CONDITIONS OF EFFECTIVENESS AND ADVANCES</b>	75
	Section 3.1. Conditions Precedent to Initial Advances	75
	Section 3.2. Additional Conditions Precedent to All Advances	76
<b>ARTICLE IV</b>	<b>REPRESENTATIONS AND WARRANTIES</b>	77
	Section 4.1. Representations and Warranties of the Borrower	77
<b>ARTICLE V</b>	<b>GENERAL COVENANTS OF THE BORROWER</b>	90
	Section 5.1. Covenants of the Borrower	90
	Section 5.2. Hedging Agreement	100
<b>ARTICLE VI</b>	<b>SECURITY INTEREST</b>	101
	Section 6.1. Security Interest	101
	Section 6.2. Remedies	101
	Section 6.3. Release of Liens	102

Section 6.4. Assignment of the Sale and Contribution Agreement	103
<b>ARTICLE VII ADMINISTRATION AND SERVICING OF LOANS</b>	<b>103</b>
Section 7.1. Appointment of the Servicer	103
Section 7.2. Duties and Responsibilities of the Servicer	104
Section 7.3. Authorization of the Servicer	107
Section 7.4. Collection of Payments	108
Section 7.5. Servicer Advances	110
Section 7.6. Realization Upon Defaulted Loans	110
Section 7.7. [Reserved]	111
Section 7.8. Representations and Warranties of the Servicer	111
Section 7.9. Covenants of the Servicer	113
Section 7.10. Payment of Certain Expenses by Servicer	117
Section 7.11. Reports	118
Section 7.12. [Reserved]	120
Section 7.13. Limitation on Liability of the Servicer	120
Section 7.14. The Servicer Not to Resign	121
Section 7.15. Access to Certain Documentation and Information Regarding the Loans	121
Section 7.16. [Reserved]	121
Section 7.17. Identification of Records	121
Section 7.18. Servicer Termination Events	122
Section 7.19. Appointment of Successor Servicer	124
Section 7.20. Market Servicing Fee	125
Section 7.21. Fair Value Determination	125
<b>ARTICLE VIII EVENTS OF DEFAULT</b>	<b>125</b>
Section 8.1. Events of Default	125
Section 8.2. Remedies	128
<b>ARTICLE IX INDEMNIFICATION</b>	<b>130</b>
Section 9.1. Indemnities by the Borrower	130
Section 9.2. Indemnities by the Servicer	134
<b>ARTICLE X THE ADMINISTRATIVE AGENT AND THE MANAGING AGENTS</b>	<b>135</b>
Section 10.1. Authorization and Action	135
Section 10.2. Delegation of Duties	135
Section 10.3. Exculpatory Provisions	136
Section 10.4. Reliance	137
Section 10.5. Non-Reliance on Administrative Agent, Managing Agents and Other Lenders	137
Section 10.6. Reimbursement and Indemnification	138
Section 10.7. Administrative Agent and Managing Agents in their Individual Capacities	138

Section 10.8. Successor Administrative Agent or Managing Agent	138
Section 10.9. Certain ERISA Matters	139
Section 10.10. Erroneous Payments	140
<b>ARTICLE XI ASSIGNMENTS; PARTICIPATIONS</b>	142
Section 11.1. Assignments and Participations	142
<b>ARTICLE XII MISCELLANEOUS</b>	145
Section 12.1 Amendments and Waivers	145
Section 12.2. Notices, Etc	146
Section 12.3. No Waiver, Rights and Remedies	147
Section 12.4. Binding Effect	147
Section 12.5. Term of this Agreement	147
Section 12.6. Governing Law; Consent to Jurisdiction; Waiver of Objection to Venue	147
Section 12.7. Waiver of Jury Trial	147
Section 12.8. Costs, Expenses and Taxes	148
Section 12.9. No Proceedings	148
Section 12.10. Recourse Against Certain Parties	148
Section 12.11. Protection of Security Interest; Appointment of Administrative Agent as Attorney-in-Fact	149
Section 12.12. Confidentiality; Conflicts of Interest	150
Section 12.13. Execution in Counterparts; Severability; Integration	151
Section 12.14. Patriot Act	152
Section 12.15 Legal Holidays	152
Section 12.16 No Fiduciary Duty	152
Section 12.17 Sharing of Payments by Lenders	153
Section 12.18 Acknowledgement Regarding Any Supported QFCs	153
<b>ARTICLE XIII THE COLLATERAL CUSTODIAN</b>	154
Section 13.1. Designation of Collateral Custodian	154
Section 13.2. Duties of Collateral Custodian	155
Section 13.3. Merger or Consolidation	157
Section 13.4. Collateral Custodian Removal	157
Section 13.5. Limitation on Liability	157
Section 13.6. Resignation of the Collateral Custodian	163
Section 13.7. Release of Documents	164
Section 13.8. Return of Loan Documents	164
Section 13.9. Access to Certain Documentation and Information Regarding the Collateral; Audits	165
Section 13.10. Representations and Warranties of the Collateral Custodian	166
Section 13.11. Covenants of the Collateral Custodian	166

ARTICLE XIV THE PAYING AGENT	167
Section 14.1. Authorization and Action	167
Section 14.2. Successor Paying Agent	167
Section 14.3. Fees and Expenses	168
Section 14.4. Representations and Warranties of the Paying Agent	168
Section 14.5. Indemnity; Liability of the Paying Agent	169
Exhibit A-1 — Form of Borrower Notice	
Exhibit A-2 — Form of Prepayment Notice	
Exhibit B — Form of Assignment and Acceptance	
Exhibit C — Form of Joinder Agreement	
Exhibit D — Form of Monthly Report	
Exhibit E — Form of Servicer’s Certificate	
Exhibit F — [Reserved]	
Exhibit G — Form of Release of Loan Documents	
Exhibit H — Form of Borrowing Base Certificate	
Exhibit I — Form of Custodial Certificate	
Exhibit J-I — Borrower Authorized Representatives	
Exhibit J-II — Servicer Authorized Representatives	
Exhibit J-III — Administrative Agent Authorized Representatives	
Schedule I — Schedule of Documents	
Schedule II — Loan List	
Schedule III — [Reserved]	
Schedule IV — Places of Business; Locations of Records	
Schedule V — [Reserved]	
Schedule VI — Investment Policy	
Schedule VII — [Reserved]	
Schedule VIII — Collection Account Details, <a href="#">Master Collection Account Details</a> , Operating Account Details and Funding Account Details	
Schedule IX — Approved Third Party Originators	

## **Credit Agreement**

This Credit Agreement is made as of October 27, 2021, by and among:

- (1) TrinCap Funding, LLC, a Delaware limited liability company, as borrower (the “*Borrower*”);
- (2) Trinity Capital Inc., a Maryland corporation (“*Trinity*”), as servicer (together with its permitted successors and assigns, the “*Servicer*”);
- (3) Each financial institution from time to time party hereto as a “*Lender*” (whether on the signature pages hereto, in an Assignment and Acceptance or in a Joinder Agreement) and their respective successors and permitted assigns (collectively, the “*Lenders*”);
- (4) KeyBank National Association, as administrative agent for the Secured Parties (together with its successors and assigns in such capacity, the “*Administrative Agent*”) and as syndication agent (together with its successors and assigns in such capacity, the “*Syndication Agent*”); and
- (5) Wells Fargo Bank, National Association (“*Wells Fargo*”), not in its individual capacity but as Collateral Custodian and as paying agent (together with its successors and assigns in such capacity, the “*Paying Agent*”).

### **Recitals**

The Borrower desires that the Lenders make advances on a revolving basis to the Borrower on the terms and subject to the conditions set forth in this Agreement; and

Each Lender is willing to make such advances to the Borrower on the terms and subject to the conditions set forth in this Agreement.

In consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

### **Article I**

#### **Definitions**

*Section 1.1. Certain Defined Terms.* (a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.1.

(b) As used in this Agreement and its exhibits, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms

---

of the terms defined).

“1940 Act” means the Investment Company Act of 1940, as amended from time to time.

“Account Control Agreement” means each of (i) that certain Securities Account Control Agreement, dated as of the date hereof, among the Borrower, the Administrative Agent and Wells Fargo, as securities intermediary (in such capacity, the “Collection Account Bank”), with respect to the Collection Account as the same may be amended, restated, modified or supplemented from time to time (the “Collection Account SACA”), (ii) that certain Deposit Account Control Agreement, dated as of the date hereof, among the Borrower, the Administrative Agent and Wells Fargo, as depository, with respect to the Operating Account as the same may be amended, restated, modified or supplemented from time to time, (iii) that certain Securities Account Control Agreement, dated as of the date hereof, among the Borrower, the Administrative Agent and Wells Fargo, as securities intermediary (in such capacity, the “Funding Account Bank”), with respect to the Funding Account as the same may be amended, restated, modified or supplemented from time to time (the “Funding Account SACA”) and (iv) any other account control agreement entered into from time to time, in each case (x) in form and substance satisfactory to the Administrative Agent and (y) providing for “control” by the Administrative Agent of the applicable account within the meaning of the UCC.

“Additional Amount” is defined in Section 2.13.

“Adjusted Term SOFR Rate” means for any Available Tenor and Interest Period with respect to a SOFR Advance, the sum of (a) Term SOFR for such Interest Period and (b) the Term SOFR Index Adjustment; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, then the Adjusted Term SOFR Rate shall be deemed to be the Floor.

“Administrative Agent” is defined in the preamble hereto.

“Administrative Agent Approved Loan” means, on any date of determination, a Loan that would otherwise constitute an Ineligible Loan, but that has been specifically determined to be an Eligible Loan by the Administrative Agent, in its sole discretion, following a review thereof on a case-by-case basis.

“Administrative Agent Fee” has the meaning set forth in the Administrative Agent Fee Letter.

“Administrative Agent Fee Letter” means that certain Administrative Agent Fee Letter by and among the Borrower, the Administrative Agent, KeyBank National Association in its capacity as a Lender and the Syndication Agent dated as of the date hereof, as the same may be amended, restated or modified from time to time.

“Administrative Expenses” means all amounts (including indemnification payments) due or accrued and payable by the Borrower to the Administrative Agent pursuant to any Transaction Document. For the avoidance of doubt, Administrative Expenses shall not include any amount payable to any Lender or any other Person pursuant to any Transaction Document.



“*Advance*” means an advance made by a Lender to the Borrower under and in accordance with the terms hereof.

“*Advance Rate*” means:

(i) during a Ramp-Up Period, (a) with respect to First Lien Loans (other than Warehouse Loans), 50%, (b) with respect to Equipment Finance Loans, 52% and (c) with respect to Second Lien Loans and Warehouse Loans, 30%; and

(ii) at any time other than during a Ramp-Up Period:

(a) (x) that Utilization is less than or equal to 60% or (y) that there are fourteen (14) or fewer Obligor that are not Affiliates with respect to the Eligible Loans included in the Collateral, (I) with respect to First Lien Loans and Second Lien Loans, 50% and (II) with respect to Equipment Finance Loans, 52%;

(b) (x) that Utilization is greater than 60% and (y) that there are fifteen (15) or more Obligor that are not Affiliates but no more than twenty-nine (29) Obligor that are not Affiliates with respect to the Eligible Loans included in the Collateral, (I) with respect to First Lien Loans and Second Lien Loans, 55% and (II) with respect to Equipment Finance Loans, 58%; and

(c) (x) that Utilization is greater than 60% and (y) that there are more than twenty-nine (29) Obligor that are not Affiliates with respect to the Eligible Loans included in the Collateral, (I) with respect to First Lien Loans and Second Lien Loans, 60% and (II) with respect to Equipment Finance Loans, 64%.

“*Advances Outstanding*” means, on any day, the aggregate principal amount of Advances outstanding on such day, after giving effect to all repayments of Advances and makings of new Advances on such day.

“*Affected Party*” is defined in [Section 2.12\(a\)](#).

“*Affected Person*” is defined in [Section 2.12\(b\)](#).

“*Affiliate*” with respect to a Person, means any other Person controlling, controlled by or under common control with such Person; *provided* that a Person shall not be deemed to be an “*Affiliate*” of an Obligor solely because it is under the common ownership or control of the same financial sponsor or affiliate thereof as such Obligor (except if any such Person or Obligor provides collateral under, guarantees or otherwise supports the obligations of the other such Person or Obligor). For purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” or “controlled” have meanings correlative to the foregoing.

“*Agent’s Account*” means ABA: 021300077, Acct: 329953020917, Account Name:

KeyBank NA, REF: TrinCap Funding, LLC.

“*Aggregate Outstanding Loan Balance*” means on any day, the sum of the Outstanding Loan Balances of all Eligible Loans included as part of the Collateral on such date.

“*Agreement*” or “*Credit Agreement*” means this Credit Agreement, dated as of October 27, 2021, as thereafter amended, restated, supplemented or otherwise modified from time to time.

“*Amortization Period*” means the period beginning on the Termination Date and ending on the Maturity Date.

“*Applicable Law*” means, for any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including, without limitation, Credit Protection Laws, Regulation W, Regulation U and Regulation B of the Federal Reserve Board, the Foreign Corrupt Practices Act and the USA PATRIOT Act), and applicable judgments, decrees, injunctions, writs, orders or determination of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction, in each case which relates to such Person or its business in any material respect.

“*Applicable Margin*” is defined in the Lender Fee Letter.

“*Applicable Reduction Premium Percentage*” means, as of any date of determination, an amount equal to (i) during the period from and after the Effective Date to, but not including, the date that is the second anniversary of the Effective Date, one percent (1.00%) and (ii) thereafter, zero percent (0.00%).

“*Approved Third Party Originator*” means each Person listed on Schedule IX attached hereto, and any other bank, commercial finance company or other institutional lender approved by the Administrative Agent from time to time in its Permitted Discretion.

“*Assignment and Acceptance*” is defined in Section 11.1(b).

“*Availability*” means, for any day, the amount by which (i) the Maximum Availability as of such day exceeds (ii) the Advances Outstanding on such day; *provided, however*, that following the Termination Date, the Availability shall be zero.

“*Available Collections*” is defined in Section 2.8(a).

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such

date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.11(b)(iv).

“*Bankruptcy Code*” means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101, *et seq.*), as amended from time to time.

“*Bank Expense Cap*” means, with respect to any Settlement Period, \$10,000.

“*Bank Fee*” means any fee to be paid to the Collateral Custodian, the Paying Agent, the Collection Account Bank and the Funding Account Bank pursuant to the Bank Fee Letter.

“*Bank Fee Letter*” means that certain fee schedule regarding the fees of the Collateral Custodian, the Paying Agent, the Collection Account Bank and the Funding Account Bank, dated as of October 4, 2021, acknowledged by or on behalf of the Borrower, as the same may be amended, restated or modified from time to time, the terms of which are hereby incorporated herein.

“*Bank Fees and Expenses*” means those fees (including the Bank Fees) and expenses including the reasonable and documented out-of-pocket accrued and unpaid fees, expenses (including reasonable attorneys’ fees, costs and expenses) and indemnity amounts payable by the Borrower to the Collateral Custodian, the Paying Agent, the Collection Account Bank and the Funding Account Bank pursuant to (i) the Bank Fee Letter and (ii) the Transaction Documents (including Indemnified Amounts under Sections 9.1 and 9.2, and Losses and Liabilities (as defined under the Collection Account SACA and the Funding Account SACA)), provided that such fees shall not be increased without the consent of the Administrative Agent.

“*Bank Parties*” means Wells Fargo in its respective capacities as Collateral Custodian and Paying Agent under the Transaction Documents.

“*Base Rate*” means, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate in effect on such day plus 0.50%, and (ii) the rate of interest in effect for such day as established from time to time by the Administrative Agent as its “prime rate”, whether or not publicly announced, which interest rate may or may not be the lowest rate charged by it for commercial loans or other extensions of credit.

“*BDC*” means Trinity.

“*BDC’s Standard Documents*” means the BDC’s standard form loan and security agreement and other required agreements, as provided to the Administrative Agent prior to the Effective Date, as such form loan and security agreement and other required agreements may be updated from time to time in the BDC’s commercially reasonable judgment.

“*BDC Tax Distribution*” means any distributions in cash or other property (excluding for this purpose the Borrower’s equity) in any taxable year of the Borrower in amounts not to exceed the amount that is estimated in good faith by the Borrower to be required to allow the BDC to make sufficient distributions to qualify as a RIC or to otherwise eliminate federal or state income

or excise taxes payable by the BDC in or with respect to any taxable year of the BDC (or any calendar year, as relevant); provided that the amount of any such payments made in or with respect to any such taxable year (or calendar year, as relevant) of the BDC shall not exceed the amounts that the Borrower would have been required to distribute to the BDC to: (i) allow the Borrower to satisfy the minimum distribution requirements that would be imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a RIC for any such taxable year, (ii) reduce to zero for any such taxable year the Borrower's liability for federal income taxes imposed on (x) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto) and (y) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero the Borrower's liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto), in the case of each of (i), (ii) or (iii) above, calculated assuming that the Borrower had qualified to be taxed as a RIC.

*"Benchmark"* means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then *"Benchmark"* means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(b).

*"Benchmark Replacement"* means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

*"Benchmark Replacement Adjustment"* means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar denominated syndicated credit facilities.

*"Benchmark Replacement Date"* means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of *"Benchmark Transition*

Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided*, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the

administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Start Date*” means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“*Benchmark Unavailability Period*” means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.11 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.11.

“*Beneficial Owner*” means, with respect to the Borrower, (a) each individual, if any, who, directly or indirectly, owns 25% or more of the equity interests in the Borrower and (b) a single individual with significant responsibility to control, manage, or direct the Borrower.

“*Benefit Plan*” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“*Borrower*” is defined in the preamble hereto.

“*Borrower Notice*” means a written notice requesting an Advance (including a duly completed Borrowing Base Certificate as of such proposed Funding Date and giving pro forma effect to the Advance requested and the use of proceeds thereof) in the form of Exhibit A-1.

“*Borrowing Base*” means, at any time, (a)(i) the Net Loan Balance, *multiplied by* (ii) the Weighted Average Advance Rate *plus* (b) the amount of cash and cash equivalents constituting Principal Collections held in the Collection Account.

“*Borrowing Base Certificate*” means a certificate prepared and signed by a Responsible Officer of the Borrower (or the Servicer on behalf of the Borrower) in the form of Exhibit H hereto, including a calculation of the Borrowing Base as of the relevant Funding Date, Reporting Date or such other date as may be specified under Section 7.11(e).

“*Borrowing Base Test*” means as of any date, a determination that (a) the Maximum Availability shall be equal to or greater than (b) the Advances Outstanding.

“*Breakage Costs*” means any amounts required to be paid by the Borrower to an Affected Person pursuant to Section 2.12(b).

“*Business Day*” means (i) any day of the year, other than a Saturday or a Sunday, on which banks are not required or authorized to be closed in New York, New York, and (ii) with respect to any matters relating to SOFR Advances, a SOFR Business Day.

“*Carrying Costs*” means, for any Settlement Period, the sum of (i) the aggregate amount of Interest accrued during such Settlement Period with respect to all Advances Outstanding during such Settlement Period; *plus* (ii) all amounts due and payable to any Hedge Counterparty with respect to such Settlement Period.

“*CBA*” means CME Group Benchmark Administration Ltd.

“*Certificate of Beneficial Ownership*” means, with respect to the Borrower, a certificate certifying, among other things, the Beneficial Owner of the Borrower, delivered at least three (3) days prior to the Effective Date, as the same may be updated or amended from time to time in accordance with this Agreement.

“*Change of Control*” shall mean that the BDC fails to own 100% of the equity interests of the Borrower free and clear of all Liens other than Permitted Liens at any time.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Collateral*” means all right, title and interest, whether now owned or hereafter acquired or arising, and wherever located, of the Borrower (whether directly or in its capacity as a lender with respect to the Transferred Loans or otherwise) in, to and under any and all of the following:

- (i) the Transferred Loans, and all monies due or to become due in payment of the Transferred Loans on and after the related Cut-Off Date (as defined in the Sale and Contribution Agreement);
- (ii) any Related Property securing the Transferred Loans including all Proceeds from any sale or other disposition of such Related Property;
- (iii) the Loan Documents relating to the Transferred Loans;
- (iv) the Collection Account, the Operating Account, the Funding Account, all

funds held in such accounts, and all certificates and instruments, if any, from time to time representing or evidencing the Collection Account, the Operating Account, the Funding Account or such funds;

(v) all Collections and all other payments made or to be made in the future with respect to the Transferred Loans, including such payments under any guarantee or similar credit enhancement with respect to such Loans;

(vi) all Hedge Collateral;

(vii) the Borrower's rights as a lender with respect to any deposit or banking accounts in which Collections are deposited from time to time;

(viii) all of the Borrower's rights under the Sale and Contribution Agreement (including (a) all rights to indemnification arising thereunder, and (b) all Liens granted in favor of the Borrower pursuant thereto);

(ix) all other accounts, general intangibles, instruments, investment property, documents, chattel paper, goods, moneys, letters of credit, letter of credit rights, certificates of deposit, deposit accounts, commercial tort claims, oil, gas and minerals, equipment, and all other property and interests in property of the Borrower, whether tangible or intangible; and

(x) all income and Proceeds of the foregoing.

"*Collateral Custodian*" means Wells Fargo Bank, National Association, a national banking association, in its capacity as collateral custodian, its successor in interest pursuant to Section 13.1 or such Person as shall have been appointed Collateral Custodian pursuant to Section 13.4.

"*Collateral Custodian Termination Notice*" is defined in Section 13.4.

"*Collateral Quality Test*" means as of any date on which Advances are outstanding hereunder, a set of tests that are satisfied so long as each of the following are satisfied: (i) the Weighted Average Remaining Maturity of the Eligible Loans included as part of the Collateral is less than or equal to three and one half (3.5) years as of such date; (ii) the Weighted Average Spread of the Eligible Loans included as part of the Collateral is greater than six percent (6.00%) as of such date; (iii) the Weighted Average Risk Rating of all Eligible Loans included as part of the Collateral is greater than two and one-half (2.5) as of such date; and (iv) the Weighted Average LTV of all Eligible Loans included as part of the Collateral is less than or equal to thirty five percent (35%) as of such date; *provided* that, during a Ramp-Up Period, only the foregoing clauses (ii) through (iv) shall be applicable.

"*Collection Account*" is defined in Section 7.4(e).

"*Collection Account Bank*" is defined in the definition of Account Control Agreement.



“*Collection Account SACA*” is defined in the definition of Account Control Agreement.

“*Collection Date*” means the date following the Termination Date on which all Advances Outstanding have been reduced to zero, the Lenders have received all accrued Interest, fees, and all other amounts owing to them under this Agreement and the Hedging Agreement, the Hedge Counterparties have each received all amounts due and owing hereunder and under the Hedge Transactions, and the Bank Parties, the Collection Account Bank, the Funding Account Bank, the Administrative Agent and the Managing Agents have received all amounts due to them in connection with the Transaction Documents.

“*Collections*” means (a) all cash collections and other cash proceeds of a Transferred Loan from or on behalf of any Obligor in payment of any amounts owed in respect of such Transferred Loan, including, without limitation, Interest Collections, Principal Collections, Insurance Proceeds, all related fees, penalties, guarantee payments and all cash Recoveries, (b) all amounts received by the Borrower in connection with the repurchase of an Ineligible Loan, in the form of indemnification payments, or otherwise pursuant to the Sale and Contribution Agreement, (c) all payments received pursuant to any Hedging Agreement or Hedge Transaction and (d) interest earnings in the Collection Account and any other transaction accounts.

“*Commitment*” means (a) as to each Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, Advances to the Borrower pursuant to this Agreement in an aggregate principal amount at any one time outstanding for such Lender up to but not exceeding the amount set forth opposite the name of such Lender on its signature page hereto as such amount may be modified in accordance with the terms hereof; and (b) with respect to any Person who becomes a Lender pursuant to an Assignment and Acceptance or a Joinder Agreement, the commitment of such Person to fund Advances to the Borrower in an amount not to exceed the amount set forth in such Assignment and Acceptance or Joinder Agreement, as such amount may be modified in accordance with the terms hereof; *provided, however*, that on or after the Termination Date, the Commitment of each Lender shall be equal to the product of (i) a fraction equal to (x) such Lender’s Commitment immediately prior to the Termination Date *divided by* (y) the Commitments of all Lenders immediately prior to the Termination Date *multiplied by* (ii) the Advances Outstanding.

“*Commitment Termination Date*” means October 25, 2024, or such later date to which the Commitment Termination Date may be extended (if extended) in the sole discretion of the Lenders in accordance with the terms of Section 2.1(b).

“*Computershare*” means Computershare Trust Company, N.A. or an Affiliate thereof.

“*Conforming Changes*” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “SOFR Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length

of lookback periods, the applicability of [Section 2.12\(b\)](#) and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“*Contract*” means, in relation to any Equipment Finance Loan, any and all of the contracts, instruments, agreements, leases, notes, or other writings pursuant to which such Equipment Finance Loan arises or which evidence such Equipment Finance Loan or under which an Obligor becomes or is obligated to make payment in respect of such Equipment Finance Loan.

“*Contractual Obligation*” means, with respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

“*Control*” means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership, by contract, arrangement or understanding, or otherwise. “*Controlled*” and “*Controlling*” have meanings correlative thereto.

“*Control Position Loan*” means any Loan with respect to which [the BDC, its Affiliates and/or](#) the Borrower holds either (i) 100% of the voting interests with regard to such Loan and the related Loan Documents or (ii) a blocking interest such that decisions with regard to such Loan under the related Loan Documents regarding material consents, amendments, waivers or approvals require [the BDC’s, its Affiliates’ and/or](#) the Borrower’s consent.

“*Credit Parties*” is defined in [Section 12.16](#).

“*Credit Protection Laws*” means all federal, state and local laws in respect of the business of extending credit to borrowers, including without limitation, the Truth in Lending Act (and Regulation Z promulgated thereunder), Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, Gramm-Leach-Bliley Financial Privacy Act, Real Estate Settlement Procedures Act, Home Mortgage Disclosure Act, Fair Housing Act, anti-discrimination and fair lending laws, laws relating to servicing procedures or maximum charges and rates of interest, privacy laws and other similar laws, each to the extent applicable, and all applicable rules and regulations in respect of any of the foregoing.

“*Custodial Certificate*” is defined in [Section 13.2](#).

“*Custody Facilities*” means the designated document custody office of the Collateral Custodian acting in its role as Collateral Custodian hereunder, which on the Effective Date shall

be (i) the address as specified under its name on the signature pages hereto immediately below the name of the Collateral Custodian, (ii) ABS Custody Vault, 1055 10th Avenue SE, MAC N9401-011, Minneapolis, Minnesota 55414, or (iii) such other address within the United States as the Collateral Custodian may designate from time to time by notice to the Administrative Agent, the Borrower and the Servicer.

“*Default Rate*” means a rate per annum equal to the sum of (i) the Interest Rate plus (ii) 2.0%.

“*Defaulted Loan*” means any Loan as to which any of the following occurs:

- (a) a default as to all or any portion of one or more payments of principal, interest, and/or commitment fees has occurred with respect to such Loan and such default has not been cured by ninety (90) days past the applicable due date;
- (b) a default other than a payment default described in clause (a) above and for which the Borrower (or the administrative agent or required lenders pursuant to the related Loan Documents, as applicable) has elected to exercise any of its rights and remedies under such related Loan Documents (including, without limitation, acceleration or foreclosing on collateral);
- (c) the related Obligor of such Loan is subject of an Insolvency Event;
- (d) any or all of the principal balance due under such Loan is waived or forgiven; or
- (e) the Servicer has reasonably determined in accordance with the Investment Policy that such Loan is not collectible or should be placed on “non-accrual” status.

“*Defaulting Lender*” shall mean, at any time, subject to Section 2.16, (i) any Lender that has failed for two (2) or more Business Days to comply with its obligations under this Agreement to make an Advance or to make any other payment due hereunder (each a “funding obligation”), unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with any applicable Event of Default or Unmatured Event of Default, will be specifically identified in such writing), (ii) any Lender that has notified the Administrative Agent in writing, or has stated publicly, that it does not intend to comply with any such funding obligation hereunder, unless such writing or public statement states that such position is based on such Lender’s determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with any applicable Event of Default or Unmatured Event of Default, will be specifically identified in such writing or public statement), (iii) any Lender that has defaulted on its obligation to fund generally under any other loan agreement, credit agreement or other financing agreement, (iv) any Lender that has, for three (3) or more Business Days after written request of the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender will

cease to be a Defaulting Lender pursuant to this clause (iv) upon the Administrative Agent's and the Borrower's receipt of such written confirmation), or (v) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing. Any determination by the Administrative Agent that a Lender is a Defaulting Lender will be conclusive and binding, absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

*"Delinquent Loan"* means any Loan that is thirty-one (31) or more days past due with respect to any scheduled payment (including required payments of interest and principal) or any portion thereof. If a Delinquent Loan is restructured, it shall continue to be deemed a Delinquent Loan unless and until all past due payments, as such Delinquent Loan has been restructured, have been received by the Servicer, on behalf of the Borrower.

*"DIP Loan"* means an obligation obtained or incurred after the entry of an order of relief in a case pending under Chapter 11 of the Bankruptcy Code to a debtor in possession as described in Chapter 11 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code).

*"Discretionary Sale"* is defined in Section 2.14.

*"Discretionary Sale Notice"* is defined in Section 2.14.

*"Discretionary Sale Settlement Date"* means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed settlement date of a Discretionary Sale.

*"Discretionary Sale Trade Date"* means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed trade date of a Discretionary Sale.

*"Disruption Event"* means (a) the Administrative Agent shall have determined on a reasonable basis (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) on any date for determining the interest rate applicable to any SOFR Advance for any Interest Period that, by reason of any changes arising after the Effective Date, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in this Agreement for such SOFR Advance; or (b) any Lender shall have determined on a reasonable basis (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) at any time that the making, maintaining or continuance of any SOFR Advance has become unlawful by compliance by such Lender in good faith with any Regulatory Change since the Effective Date, or would conflict with any thereof not having the force of law but with which such Lender customarily complies, or has become impracticable as a result of a contingency occurring after the Effective Date that materially adversely affects the availability of Term SOFR.

*"Distribution"* is defined in Section 5.1(j).

“Dollar” means the United States dollar.

“Effective Date” means October 27, 2021.

“Electronic Form” means a document delivered and maintained in electronic form.

“Electronic System” means the system provided and operated by the E-Vault Provider that enables electronic contracting and the transfer of documents maintained in Electronic Form into Physical Form.

“Electronic Vault” means a vault at the E-Vault Provider created under an agreement with the E-Vault Provider in which electronic original documents reside.

“Eligible Assignee” means a Person that is either (i) a Lender or an Affiliate of a Lender or (ii) a Person that (x) has a short-term rating of at least A-1 from S&P and P-1 from Moody’s, or whose obligations under this Agreement are guaranteed by a Person whose short-term rating is at least A-1 from S&P and P-1 from Moody’s or (y) is approved by the Administrative Agent (such approval not to be unreasonably withheld); *provided* that, notwithstanding any of the foregoing, “Eligible Assignee” shall not include (A) the Borrower, the Servicer, the BDC or any of their Affiliates or Subsidiaries, (B) any natural Person, (C) any Defaulting Lender, or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary of a Defaulting Lender or (D) any Person that is not a Qualified Purchaser.

“Eligible Loan” means, on any date of determination, each Loan which satisfies each of the following requirements (unless specifically determined to be an Eligible Loan by Required Lenders following a review thereof on a case-by-case basis):

(i) the Loan was originated or purchased in the ordinary course of the business of the BDC and was underwritten, conducted due diligence, approved, documented, managed and otherwise in conformance with the Investment Policy;

(ii) the Loan, if not originated by the BDC, was originated by an Approved Third Party Originator;

(iii) the Loan, together with the Loan Documents related thereto, does not contravene in any material respect any Applicable Laws (including, without limitation, laws, rules and regulations relating to usury, Credit Protection Laws and privacy laws) and with respect to which no party to the Loan Documents related thereto is in material violation of any such Applicable Laws;

(iv) the proceeds thereof will not be used to finance activities with the marijuana industry, nor any other industry which is illegal under Federal law at the time of acquisition of such Loan;

(v) the Loan, and any agreement pursuant to which Related Property is pledged to secure such Loan and each related Loan Document is the legal, valid and binding

obligation of the related Obligor including any related guarantor and is enforceable in accordance with its terms, except as such enforcement may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(vi) the Loan permits the purchase thereof by or assignment thereof to the Borrower, and the Loan, together with the related Loan Documents, is fully assignable by the Borrower and may be collaterally assigned by the Borrower to the Administrative Agent without restriction (or subject only to restrictions which have been complied with);

(vii) there is only one originally signed note (or Contract, in the case of an Equipment Finance Loan), evidencing the Loan, which may be in Physical Form or Electronic Form, and (x) if in Physical Form, it has been delivered to the Collateral Custodian no later than five (5) Business Days after the acquisition of such Loan by the Borrower or (y) if in Electronic Form, subject to Section 5.1(pp) with respect to any originally signed note (or Contract, in the case of an Equipment Finance Loan) evidencing a Loan acquired by the Borrower during the Initial Period that is in Electronic Form, the electronic original has been deposited through the Electronic System into the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent, and the Custodial Certificate with respect to such Loan has been delivered to the Administrative Agent as and when required pursuant to Article XIII and the Transaction Documents; or the Loan is a “noteless” loan;

(viii) the Loan is documented pursuant to (w) the BDC’s Standard Documents, in each case, with such revisions or modifications as negotiated by the BDC and the related Obligor, (x) the applicable co-lender’s standard documentation, (y) such other negotiated documents as are substantially in conformance with the substance and content of such BDC’s Standard Documents, or (z) other documentation acceptable to the Administrative Agent, and, in each case, was documented and closed in accordance with the Investment Policy, including the relevant opinions and assignments;

(ix) the Loan is not subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, or any assertion thereof by the related Obligor, nor will the operation of any of the terms of such Loan or any related Loan Document, or the exercise of any right thereunder, including, without limitation, remedies after default, render either the Loan or any related Loan Document unenforceable in whole or in part; nor is the Loan subject to any prepayment in an aggregate amount less than the outstanding principal balance of such Loan plus all accrued and unpaid interest;

(x) all parties to the related Loan Documents and any related mortgage or other document pursuant to which Related Property was pledged in respect of the Loan had legal capacity to borrow the Loan and to execute such Loan Documents and any such mortgage or other document and each related Loan Document and mortgage or other document has been duly and properly executed by such parties;

(xi) (x) if in Physical Form, all of the Required Loan Documents shall be delivered to the Collateral Custodian no later than five (5) Business Days after the acquisition of such Loan by the Borrower and in conformity with the requirements of the Transaction Documents or (y) if in Electronic Form, subject to [Section 5.1\(pp\)](#) with respect to all of the Required Loan Documents with respect to a Loan acquired by the Borrower during the Initial Period that are in Electronic Form, electronic originals of all of the Required Loan Documents have been deposited through the Electronic System into the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent, and the Custodial Certificate with respect to such Loan has been delivered to the Administrative Agent as and when required pursuant to [Article XIII](#) and the Transaction Documents;

(xii) the Loan has been transferred by the BDC to the Borrower pursuant to the Sale and Contribution Agreement with respect to which transfer all conditions precedent under the Sale and Contribution Agreement have been met, and the Borrower has good and indefeasible title to, and is the sole owner of the Loan subject to no Liens, other than Permitted Liens, and has (either directly or through the applicable collateral agent or administrative agent designated in the Loan Documents) a first priority (or in the case of a Second Lien Loan, second priority) perfected security interest in the Related Property of such Loan (subject to customary exclusions and Permitted Obligor Liens);

(xiii) there is no obligation on the part of the Borrower or any other party (except for any guarantor of such Loan) to make payments with respect to the Loan in addition to those made by the Obligor;

(xiv) the Obligor with respect to the Loan is an Eligible Obligor;

(xv) the Borrower (or the Servicer on its behalf) has instructed the Obligor or related administrative and paying agents under the Loan Documents to remit all Collections directly to [the Master Collection Account](#) or the Operating Account;

(xvi) the Loan is a First Lien Loan, a Second Lien Loan or an Equipment Finance Loan, and, other than with respect to a Warehouse Loan, the Loan is not a Revolving Loan and does not otherwise have any mandatory future funding obligations with respect thereto;

(xvii) the Loan is not a Defaulted Loan or a Delinquent Loan;

(xviii) the Loan contains material adverse change and/or investor abandonment covenants;

(xix) if the Loan is made to an Obligor which has entered into any other loans originated or purchased by the BDC or an Affiliate thereof, whether such other loan is funded hereunder or through another lender, such Loan contains standard cross-collateralization and cross-default provisions with respect to such other loan;

(xx) any advance with respect to the Loan has no more than sixty (60) months remaining in its term to maturity;

(xxi) the Loan requires interest and principal to be paid thereon in cash no less frequently than on a quarterly basis, following any applicable interest only period;

(xxii) any advance with respect to the Loan has remaining unconditional scheduled principal payments beginning no later than twenty-four (24) months from such date of determination;

(xxiii) the Loan has a maximum residual or balloon payment at maturity of not more than 20% of the principal amount of such Loan as measured as of the date of origination;

(xxiv) the Loan is denominated and payable only in Dollars in the United States, and is not convertible by the Obligor into debt denominated in any other currency or into stock, warrants or interests of the Obligor which are treated as equity for United States federal income tax purposes;

(xxv) the Loan is not (a) primarily secured by real property, (b) a Participation Interest (other than with respect to a Loan originated by an Approved Third Party Originator in which the BDC has a Participation Interest and which is then sub-participated to the Borrower), (c) a DIP Loan, (d) a Structured Finance Obligation or similar off balance sheet financing vehicle, (e) a derivative instrument, (f) a joint venture that is in the principal business of making debt or equity investments primarily in other entities that are not Affiliates or (g) a consumer obligation;

(xxvi) the Loan has been assigned a Risk Rating in accordance with the Investment Policy and such Loan is assigned a current Risk Rating of better than "2";

(xxvii) the related Loan Documents require the Obligor thereunder to maintain adequate insurance with respect to the Related Property and to pay all related insurance costs and taxes;

(xxviii) the Loan, together with the Loan Documents related thereto, (i) other than with respect to an Equipment Finance Loan, is a "general intangible", an "instrument", an "account" or "chattel paper" or (ii) with respect to an Equipment Finance Loan, is "chattel paper", in each case within the meaning of the UCC of all jurisdictions that govern the perfection of the security interest granted therein;

(xxix) the Loan does not by its terms permit the payment obligation of the Obligor thereunder to be converted into stock, warrants or interests of the Obligor which are treated as equity for United States federal income tax purposes;

(xxx) the Loan does not provide for payments that are subject to withholding tax, unless the Obligor is required to make "gross-up" payments in an amount covering the full



amount of such withholding tax on an after-tax basis;

(xxxix) the Administrative Agent, for the benefit of the Secured Parties, holds a first priority perfected security interest in the Loan;

(xxxixii) the information with respect to the Loan set forth in the Loan List and in the electronic loan file and Loan Checklist provided to the Administrative Agent at the time of the initial Advance with respect to such Loan, and in each Loan List, electronic loan file and Loan Checklist provided thereafter which includes such Loan, is true, complete and correct in all material respects;

(xxxixiii) no statement, report or other document signed and prepared by the BDC constituting a part of the Loan File with respect to the Loan contains any untrue statement of a material fact by the BDC or omits to state a material fact with respect to the BDC, as of the date such facts were stated;

(xxxixiv) the financing of the Loan by the Lenders does not contravene Regulation U of the Federal Reserve Board, nor require the Lenders to undertake reporting under such regulation which it would not otherwise have cause to make;

(xxxixv) the Loan does not contain a confidentiality provision that restricts the ability of the Administrative Agent, on behalf of the Secured Parties, to exercise its rights under the Transaction Documents, including, without limitation, its rights to review the Loan, the related Loan File or the BDC's credit approval file in respect of such Loan; *provided, however*, that a provision which requires the Administrative Agent or other prospective recipient of confidential information to maintain the confidentiality of such information shall not be deemed to restrict the exercise of such rights;

(xxxixvi) the Loan will not cause the Borrower to be required to be registered as an investment company under the 1940 Act;

(xxxixvii) all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the making of such Loan have been duly obtained, effected or given and are in full force and effect;

(xxxixviii) the Loan does not constitute Margin Stock and no part of the proceeds of such loan or debt security or any other extension of credit made thereunder will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock;

(xxxixix) if the Loan is part of a syndicated or other co-lending arrangement with one or more third party lenders, such syndicated or co-lending arrangement is subject to intercreditor or other agreements consistent with the Investment Policy procedures related to any such co-lending arrangements;

(xl) the Loan is a Control Position Loan;

(xli) if the Loan is an Equipment Finance Loan, it will also meet each of the “Equipment Finance Loan Criteria” set forth herein; and

(xlii) the Loan has not been subject to a Material Modification.

Notwithstanding the foregoing, any Loan that is an Administrative Agent Approved Loan shall also be an Eligible Loan.

“*Eligible Obligor*” means, on any day, any Obligor that satisfies each of the following requirements (unless specifically determined to be an Eligible Obligor by Required Lenders following a review thereof on a case-by-case basis):

(i) the location of such Obligor’s principal office and any Related Property material to the underwriting of the applicable Loan is in the United States or any territory of the United States, Canada, the United Kingdom, or any other jurisdiction agreed to by the Administrative Agent in its Permitted Discretion;

(ii) such Obligor is not (a) the United States or any department, agency or instrumentality of the United States, (b) any state of the United States or (c) any other Governmental Authority;

(iii) at the time of the Borrower’s acquisition of such Loan, based on the Borrower’s most recent monthly credit analysis pursuant to the Investment Policy and taking into account the anticipated positive or negative cash flow of such Obligor, such Obligor has sufficient unrestricted cash on hand or committed availability under revolving lines of credit to allow such Obligor to service at least (a) three (3) months of operations if such Obligor is not a Pre-Revenue Company and (b) six (6) months of operations if such Obligor is a Pre-Revenue Company;

(iv) the business that such Obligor is engaged in is not classified as a Prohibited Industry;

(v) such Obligor is in material compliance with all material terms and conditions of its Loan Documents, is generally able to meet its financial obligations and is actively engaged in its business operations and is not subject of any Insolvency Event or Insolvency Proceedings;

(vi) such Obligor is not an Affiliate of any of the BDC, the Servicer, the Borrower or any Affiliate thereof;

(vii) (a) at the time of the Borrower’s acquisition of the Loan to such Obligor, the LTV of such Obligor is less than or equal to 35% and (b) at any other time, the LTV of such Obligor is less than or equal to 50%; and

(viii) at the time of the Borrower's acquisition of such Loan, such Obligor has paid-in capital of at least \$10,000,000.

*"Environmental Laws"* means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

*"Environmental Liability"* means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

*"Equipment Finance Loan"* means any and all indebtedness and other obligations which are owed by an Obligor arising under an equipment finance loan agreement, under which the related Obligor is the lessee and the BDC, immediately prior to the sale or contribution of such Equipment Finance Loan and the related equipment to the Borrower pursuant to the Sale and Contribution Agreement, is the lessor.

*"Equipment Finance Loan Criteria"* means, with respect to any Equipment Finance Loan, each of the following criteria:

(i) there is only one manually executed original lease (other than those manually executed originals that have been marked "COPY" or otherwise with a legend that they are copies), which original shall have been delivered to the Collateral Custodian no later than five (5) Business Days after the acquisition of such Equipment Finance Loan by the Borrower;

(ii) the related Contract contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the related equipment;

(iii) the obligation of the Obligor to make Scheduled Payments throughout the term of the related Contract is absolute and unconditional, without any right of setoff by such Obligor, and without regard to any event affecting the equipment subject thereto (including, without limitation, the obsolescence of such equipment), or any claim of such Obligor against the Borrower, the BDC or the Servicer, or any change in circumstances except to the extent that, in the event of a casualty of any item of equipment or early termination of the related Contract, the Obligor is obligated to pay, in lieu of all future Scheduled Payments with respect to such item, an amount which equals the amount required to be prepaid under the related Contract, which amount shall not be less than the

Outstanding Loan Balance of such Equipment Finance Loan;

(iv) the related Contract provides that the Obligor shall, at the Obligor's sole cost and expense and in addition to the Scheduled Payments due for such Equipment Finance Loan, promptly pay all taxes, assessments, license fees, permit fees, registration fees, fines, interest, penalties and all other Governmental Authority charges (including, without limitation, gross receipts, sales, use, excise, personal property, ad valorem, stamp, documentary and other taxes), whether levied, assessed or imposed on the Obligor, the BDC or otherwise, relating to the equipment or the delivery, leasing, operations, ownership, possession, purchase, registration, rental, sales or use of the equipment during the term of the related Contract;

(v) the related Contract requires its Obligor to maintain the equipment in good working order and bear all costs of maintenance, insuring and operating the equipment;

(vi) the related Contract requires its Obligor to maintain an Insurance Policy covering physical damages to the related equipment (with the exception of waste containers and roll-off boxes), and such Obligor has in fact obtained such Insurance Policy and has caused such Insurance Policy to name the BDC (and its assignee) as a loss payee, provided that with respect to any Equipment Finance Loan existing on or prior to the Effective Date, if the related Insurance Policy does not name the assignee of the BDC as a loss payee, the BDC shall have agreed to forward any payment received under such Insurance Policy to the Servicer as Collections;

(vii) the related Contract is not an "operating lease" under GAAP;

(viii) the related Contract is not part of a master lease, unless either (x) all of the Equipment Finance Loans arising under such master lease have been transferred to the Borrower under the Sale and Contribution Agreement or (y) the Related Property securing such Contract is not cross collateralized with any other Equipment Finance Loans arising under such master lease that have not been transferred to the Borrower under the Sale and Contribution Agreement;

(ix) the related Contract does not permit the subleasing of the related equipment, and such equipment in fact is not subject to any sub-lease agreement;

(x) under the related Contract, the BDC does not have performance obligations;

(xi) the related equipment is not subject to any Lien (other than Permitted Obligor Liens); and

(xii) the related equipment has not suffered any material loss or damage unless such equipment has been restored to its original value at the time of sale of such Equipment Finance Loan by the BDC to the Borrower pursuant to the Sale and Contribution Agreement, ordinary wear and tear excepted.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“*ERISA Affiliate*” means each Person, which together with the Borrower, would be deemed to be a “single employer” within the meaning of Section 414 of the Code or Section 4001(a)(14) or 4001(b)(1) of ERISA.

“*Erroneous Payment*” has the meaning assigned to it in Section 10.10(a).

“*Erroneous Payment Deficiency Assignment*” has the meaning assigned to it in Section 10.10(d).

“*Erroneous Payment Impacted Class*” has the meaning assigned to it in Section 10.10(d).

“*Erroneous Payment Return Deficiency*” has the meaning assigned to it in Section 10.10(d).

“*ESIGN Act*” means the Electronic Signatures in Global and National Commerce Act, as such act may be amended or supplemented from time to time.

“*E-Vault Provider*” means eOriginal, Inc.

“*Event of Default*” is defined in Section 8.1.

“*Exception Report*” is defined in Section 13.2(b)(i).

“*Excess Concentration Amount*” means, on any date of determination, the sum of, without duplication,

**(a)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Second Lien Loans exceeds (ii) 25.0% of the Excess Concentration Threshold;

**(b)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Second Lien Loans with an LTV of greater than 20% exceeds (ii) 15.0% of the Excess Concentration Threshold;

**(c)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligators of which are in businesses that are classified in any single Industry in accordance with the Investment Policy exceeds (ii) 35.0% of the Excess Concentration Threshold;

**(d)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligators of which are in businesses that are classified in any of the three largest Industries (measured as the Industries with the first, second and third largest percentage of the Aggregate Outstanding Loan Balance) in accordance with the Investment

Policy exceeds (ii) 85.0% of the Excess Concentration Threshold;

**(e)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are owed by the Obligor that is the Obligor with respect to the largest percentage of the Aggregate Outstanding Loan Balance exceeds (ii) 15.0% of the Excess Concentration Threshold;

**(f)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are owed by any single Obligor (other than the Obligor described in clause (e) above) exceeds (ii) 12.0% of the Excess Concentration Threshold;

**(g)** the amount by which (i) the aggregate combined Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are owed by the Obligors that are the Obligors with respect to the five largest percentages of the Aggregate Outstanding Loan Balance exceeds (ii) 40.0% of the Excess Concentration Threshold;

**(h)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which have corporate headquarters in the state of California exceeds (ii) 60.0% of the Excess Concentration Threshold;

**(i)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which have corporate headquarters in any single state other than California exceeds (ii) 25.0% of the Excess Concentration Threshold;

**(j)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that have a maximum residual or balloon payment at maturity of more than 10% of the principal amount of such Loan as measured as of the date of origination exceeds (ii) 15.0% of the Excess Concentration Threshold;

**(k)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that have remaining interest only periods of greater than eighteen (18) months exceeds (ii) 20.0% of the Excess Concentration Threshold;

**(l)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligor of which is assigned a Risk Rating of less than "2.5" exceeds (ii) 25.0% of the Excess Concentration Threshold;

**(m)** the amount by which (i) the aggregate Outstanding Loan Balances of all

Eligible Loans included as part of the Collateral that are Warehouse Loans exceeds (ii) 8.0% of the Excess Concentration Threshold;

**(n)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Administrative Agent Approved Loans exceeds (ii) 5.0% of the Excess Concentration Threshold;

**(o)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Restructured Loans and that have been Eligible Loans for less than twelve (12) months since the date they became Restructured Loans exceeds (ii) 20.0% of the Excess Concentration Threshold; and

**(p)** the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligor of which is a Pre-Revenue Company exceeds (ii) 15.0% of the Excess Concentration Threshold;

*provided* that the determination of the Loans, or portions thereof, that constitute Excess Concentration Amounts will be determined in the way that produces the highest Borrowing Base at the time of determination, it being understood that a Loan (or portion thereof) that falls into more than one such category of Loans will be deemed, solely for purposes of such determinations, to fall only into the category that produces the highest such Borrowing Base at such time (without duplication).

*“Excess Concentration Threshold”* means (i) during a Ramp-Up Period, \$100,000,000, and (ii) at any other time, the Aggregate Outstanding Loan Balance.

*“Facility Amount”* means (a) during the Revolving Period, as reduced or increased from time to time, pursuant to the terms of this Agreement, the aggregate dollar amount of Commitments of all the Lenders and (b) following the Revolving Period, the outstanding principal balance of all the Advances Outstanding. As of the Second Amendment Effective Date, the Facility Amount is \$200,000,000.

*“Fair Value”* means, with respect to any Loan, on any date of determination, the fair market value of such Loan as required by, and determined in accordance with, the 1940 Act, as amended, and any orders by the SEC issued to the Borrower or the BDC, as such fair market value is updated in accordance with Section 7.21.

*“FATCA”* means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

*"Federal Funds Rate"* means, for any period, a fluctuating interest rate per annum equal for each day during such period to (a) the weighted average of the federal funds rates as quoted by KeyBank and confirmed in Federal Reserve Board Statistical Release H. 15 (519) or any successor or substitute publication selected by KeyBank (or, if such day is not a business day, for the next preceding business day); or (b) if, for any reason, such rate is not available on any day, the rate determined, in the sole opinion of KeyBank, to be the rate at which federal funds are being offered for sale in the national federal funds market at 9:00 a.m. (New York City time).

*"Federal Reserve Board"* means the Board of Governors of the Federal Reserve System.

*"First Lien Loan"* means any Loan (a)(i) that is secured by a valid and perfected first priority security interest or Lien on substantially all of the Obligor's assets constituting Related Property (including intellectual property or, in some cases, depending on the credit of the Obligor, a negative pledge with respect to the Obligor's intellectual property prohibiting the Obligor from pledging or otherwise encumbering its intellectual property securing the obligations of the Obligor) for the Loan as determined in accordance with the Investment Policy and (ii) that provides that the payment obligation of the Obligor on such Loan is either senior to, or pari passu with, and is not (and cannot by its terms become) subordinate in right of payment to, all other Indebtedness of such Obligor, including in any proceeding related to an Insolvency Event; *provided* that such lien may be second in priority to a formula-based revolving credit facility secured by a valid first priority security interest in or lien on working capital assets, including, without limitation, accounts receivable and inventory, or (b)(i) that is a receivables-based or formula-based revolving credit facility secured by a valid first priority security interest in or lien on working capital assets, including, without limitation, accounts receivable and inventory, and (ii) that provides that the payment obligation of the Obligor on such Loan is either senior to, or pari passu with, and is not (and cannot by its terms become) subordinate in right of payment to, all other Indebtedness of such Obligor, including in any proceeding related to an Insolvency Event.

*"Fixed Rate Loan"* means a Transferred Loan that bears interest at a fixed rate.

*"Floating Rate Loan"* means a Transferred Loan that bears interest at a floating rate.

*"Floor"* means a rate of interest equal to one-half of one percent (0.50%) per annum.

*"Funding Account"* is defined in [Section 7.4\(e\)](#).

*"Funding Account Bank"* is defined in the definition of Account Control Agreement.

*"Funding Account SACA"* is defined in the definition of Account Control Agreement.

*"Funding Date"* means any day on which an Advance is made in accordance with and subject to the terms and conditions of this Agreement.

*"GAAP"* means generally accepted accounting principles as in effect from time to time in the United States.



“*Governmental Authority*” means, with respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

“*Group Advance Limit*” means, for each Lender Group, the sum of the Commitments of the Lenders in such Lender Group.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

“*Hedge Breakage Costs*” means, for any Hedge Transaction, any amount payable by the Borrower for the early termination of that Hedge Transaction or any portion thereof.

“*Hedge Collateral*” is defined in Section 5.2(b).

“*Hedge Counterparty*” means KeyBank or any entity that (a) on the date of entering into any Hedge Transaction (i) is an interest rate swap dealer that is either a Lender or an Affiliate of a Lender, or has been approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld), and (ii) has a short-term unsecured debt rating of not less than A-1 by S&P and not less than P-1 by Moody’s, and (b) in a Hedging Agreement (i) consents to the assignment of the Borrower’s rights under the Hedging Agreement to the Administrative Agent pursuant to Section 5.2(b) and (ii) agrees that in the event that S&P or Moody’s reduces its short-term unsecured debt rating below A-1 or P-1, respectively, it shall transfer its rights and obligations under each Hedge Transaction to another entity that meets the requirements of clause (a) and (b) hereof or make other arrangements acceptable to the Administrative Agent.

“*Hedge Transaction*” means each interest rate cap transaction between the Borrower and a Hedge Counterparty that is entered into pursuant to Section 5.2 and is governed by a Hedging Agreement.

“*Hedging Agreement*” means each agreement between the Borrower and a Hedge Counterparty that governs one or more Hedge Transactions entered into pursuant to Section 5.2, which agreement shall consist of a “Master Agreement” in a form published by the International Swaps and Derivatives Association, Inc., together with a “Schedule” thereto substantially in a form as the Administrative Agent shall approve in writing, and each “Confirmation” thereunder confirming the specific terms of each such Hedge Transaction.

“*Hedging Trigger Date*” is defined in Section 5.2(a).

“*Increased Costs*” means any amounts required to be paid by the Borrower to an Affected Party pursuant to Section 2.12(a).

*“Indebtedness”* means, with respect to any Person as of any date, (i) indebtedness of such Person for borrowed money, (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments related to transactions that are classified as financings under GAAP, (iii) obligations of such Person to pay the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), (iv) obligations of such Person as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as capital leases, (v) obligations secured by a Lien upon property or assets owned (under GAAP) by such Person, even though such Person has not assumed or become liable for the payment of such obligations and (vi) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor, against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (v) above.

*“Indemnified Amounts”* is defined in Section 9.1.

*“Indemnified Party”* is defined in Section 9.1.

*“Indemnified Taxes”* is defined in Section 2.13.

*“Independent Manager”* is defined in Section 4.1.

*“Indorsement”* has the meaning specified in Section 8-102(a)(11) of the UCC.

*“Industry”* means each business area classified in accordance with the North American Industry Classification System (NAICS).

*“Ineligible Loan”* means, at any time, a Loan or any portion thereof that fails to satisfy any criteria of the definition of “Eligible Loan”.

*“Initial Period”* means the period from and including the Effective Date to the date of the satisfaction of the covenant in Section 5.1(pp)(i), and in any event not to exceed thirty (30) days from the Effective Date.

*“Insolvency Event”* means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the inability by such Person, admitted in writing or otherwise, generally to pay its

debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

*“Insolvency Laws”* means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

*“Insolvency Proceeding”* means any case, action or proceeding before any court or Governmental Authority relating to an Insolvency Event.

*“Instrument”* has the meaning specified in Section 9-102(a)(47) of the UCC.

*“Insurance Policy”* means, with respect to any Loan included in the Collateral, an insurance policy covering physical damage to or loss to any assets or Related Property of the Obligor securing such Loan.

*“Insurance Proceeds”* means any amounts payable or any payments made to the Borrower (or to the Servicer on its behalf) under any Insurance Policy.

*“Interest”* means, for each day during each Interest Period and each Advance outstanding during each day of such Interest Period, the product of:

$$\frac{IR \times P}{360}$$

where

IR = the Interest Rate applicable to such Advance for such day, resetting as and when specified herein;

P = the principal amount of such Advance on such day;

*provided, however*, that (i) no provision of this Agreement shall require or permit the collection of Interest in excess of the Maximum Lawful Rate and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

*“Interest Collections”* means any and all Collections representing (a) payments of interest, end-of-term payments, late payment charges and any other fees and charges related to any Transferred Loan; and (b) recoveries of charged off interest on any Transferred Loan.

*“Interest Period”* means each Settlement Period.

“Interest Rate” means for any Interest Period and any Advance:

(a) a rate per annum equal to the Adjusted Term SOFR Rate plus the Applicable Margin; *provided, however*, that the Interest Rate shall be the Base Rate plus the Applicable Margin if a Disruption Event occurs; or

(b) notwithstanding anything in clause (a) to the contrary, following the occurrence and during the continuation of an Event of Default, the Interest Rate for all Advances shall be a rate equal to the Default Rate.

“Interest Spread Test” means a test, with respect to any Settlement Period, calculated as of the end of such Settlement Period on the Reporting Date for such Settlement Period, which shall be satisfied if (i)  $((A-B)/C)$ , multiplied by (ii) four, exceeds 4% where:

A = the amount of Interest Collections on the Aggregate Outstanding Loan Balance during such Settlement Period and the two preceding Settlement Periods;

B = the sum for such Settlement Period and the two preceding Settlement Periods of (i) Carrying Costs, (ii) the Servicing Fee, (iii) the Administrative Agent Fee and (iv) the Bank Fee; and

C = the Aggregate Outstanding Loan Balance as of the last day of such Settlement Period;

*provided*, that (x) for the first Settlement Period occurring after the Effective Date, A, B and C above shall be calculated by reference to the calculation for such Settlement Period only and the multiplier in clause (ii) above shall be twelve, and (y) for the second Settlement Period occurring after the Effective Date, A, B and C above shall be calculated by reference to the calculation for the first two Settlement Periods only and the multiplier in clause (ii) above shall be six.

“Investment” means, for any Person: (a) equity interests, bonds, notes, debentures or other securities of any other Person (including convertible securities) or any agreement to acquire any equity interests, bonds, notes, debentures or other securities of any other Person; or (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person), but excluding the acquisition of assets pursuant to the Sale and Contribution Agreement.

“Investment Policy” means the written policies, procedures and guidelines of the BDC utilized in the origination (and portfolio management) of Loans, specifically including, but not limited to, underwriting, valuation and documentation guidelines, portfolio management and financial policies, procedures and guidelines over collateral and financial analysis, business and asset valuation (including appraisal), audit and appraisal policies, collection activities, renewal, extension, modification, recognition, accrual, non-accrual and charge-off policies, and the use of the BDC’s Standard Documents with respect to the origination, funding and servicing of the Loans,

such policies, procedures and guidelines as delivered to, and approved by, the Administrative Agent and the Required Lenders prior to the Effective Date and attached hereto as Schedule VI, as the same may be amended or modified from time to time in accordance with Sections 5.1(q) and 7.9(g).

“*Joinder Agreement*” means a joinder agreement substantially in the form set forth in Exhibit C hereto pursuant to which a new Lender Group becomes party to this Agreement.

“*KeyBank*” means KeyBank National Association, and its successors or assigns.

“*Lender Fee Letter*” means that certain Lender Fee Letter dated as of the date hereof, among the Borrower, the Administrative Agent and the Lenders, as the same may be amended, restated or modified from time to time.

“*Lender Group*” means any group consisting of a Lender or Lenders and a related Managing Agent.

“*Lender Insolvency Event*” shall mean that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, custodian or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (iii) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent; *provided* that, for the avoidance of doubt, a Lender Insolvency Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in or control of a Lender or a Parent Company thereof by a Governmental Authority or an instrumentality thereof so long as such ownership or acquisition does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“*Lenders*” is defined in the preamble hereto.

“*Lien*” means, with respect to any asset or property, (a) any mortgage, lien, pledge, hypothecation, charge, security interest (statutory or other) or encumbrance of any kind or nature whatsoever in respect of such asset or property, or (b) the interest of a vendor or lessor under any conditional sale agreement, financing loan or other title retention agreement relating to such asset or property (including any financing lease having substantially the same economic effect as any of the foregoing, and the filing authorized by a Person of any financing statement under the UCC or comparable law of any jurisdiction).

“*Liquidation Expenses*” means, with respect to any Defaulted Loan, the aggregate amount of out-of-pocket expenses reasonably incurred by the Borrower or on behalf of the Borrower by the Servicer in connection with the repossession, refurbishing and disposition of any related assets securing such Loan including the attempted collection of any amount owing pursuant to such Loan.

“*Loan*” means a loan or other debt obligation, including, for the avoidance of doubt, an Equipment Finance Loan.

“*Loan Checklist*” means a checklist, which may be in Electronic Form or Physical Form, delivered by or on behalf of the Borrower to the Collateral Custodian and the Administrative Agent, for each Transferred Loan, of all Loan Documents to be included within the respective Loan File, which shall specify, among other things, whether such document is an original in Physical Form, an original in Electronic Form or a copy.

“*Loan Documents*” means, with respect to any Transferred Loan, the related promissory note (or Contract, in the case of an Equipment Finance Loan) and any related loan agreement, lease agreement, security agreement, intercreditor agreement, mortgage, assignment of mortgage, intellectual property security agreements, deposit account control agreement, assignment of loan or allonge, participation agreement, all guarantees related thereto, and all UCC financing statements and continuation statements (including amendments or modifications thereof) executed (as applicable) by the Obligor thereof or by another Person on the Obligor’s behalf in respect of such Transferred Loan, including, without limitation, general or limited guaranties, which, in each case, may be in Electronic Form or Physical Form.

“*Loan File*” means, with respect to any Transferred Loan, a file containing (a) each of the documents and items as set forth on the Loan Checklist with respect to such Transferred Loan and (b) duly executed originals or copies of any other relevant records relating to such Transferred Loan and the Related Property pertaining thereto.

“*Loan List*” means the Loan List most recently provided by the Borrower or the Servicer to the Administrative Agent and the Collateral Custodian in connection with a Borrower Notice or a Monthly Report, which Loan List shall replace the prior Loan List, if any, and be incorporated as Schedule II hereto.

“*LTV*” means, as of any date of measurement with respect to any Eligible Loan, the number, expressed as a percentage, of (a) the aggregate principal balance of all the Eligible Loans included as part of the Collateral with the same Obligor, *plus* all other outstanding balances of secured and unsecured loans of such Obligor (including revolving credit facilities assumed to be fully drawn) that are senior to or *pari passu* with the Loans, *divided by* (b) the “Obligor enterprise value,” as determined in accordance with the Investment Policy which percentage shall be updated no less frequently than quarterly.

“*Managing Agent*” means, as to any Lender, the financial institution identified as such with respect to such Lender on the signature pages hereof or in the applicable Assignment and Acceptance or Joinder Agreement.

“Mandatory Prepayment” is defined in [Section 2.4\(a\)](#).

“Margin Stock” is defined in [Section 4.1](#).

“Market Servicing Fee” is defined in [Section 7.20](#).

“Market Servicing Fee Differential” means, as of any date of determination, an amount equal to the positive difference between the Market Servicing Fee and the Servicing Fee.

“Master Collection Account” is defined in [Section 7.4\(e\)](#).

“Master Collection Account Liens” means bankers’ Liens, rights of setoff and other similar Liens (including under [Section 4-210 of the Uniform Commercial Code](#)) on the Master Collection Account, in each case granted in the ordinary course of business in favor of KeyBank as the account bank of the Master Collection Account, securing amounts owing to KeyBank with respect to cash management and operating account arrangements; *provided that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness.*

“Material Adverse Effect” means an event or circumstance which would have or would be reasonably expected to have a material adverse effect on (a) the business, financial condition, operations or properties of the Borrower, the Servicer or the BDC, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Transferred Loans, taken as a whole, (c) the rights and remedies of the Administrative Agent or any Secured Party under this Agreement or any Transaction Document or (d) the ability of the Borrower, the Servicer or the BDC to perform its payment or other material obligations under this Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority, or enforceability of the Administrative Agent’s or Secured Parties’ interest in the Collateral, taken as a whole.

“Material Modification” means, with respect to any Loan, any amendment, waiver, consent or modification of a related Loan Document with respect thereto executed or effected after the date on which such Loan is acquired by the Borrower as a result of the default, credit deterioration or financial underperformance of the related Obligor, that:

(a) waives, extends or postpones any payment date of one or more interest payments, reduces the interest rate applicable to such Loan, or reduces or waives one or more interest payments or permits any interest due with respect to such Loan in cash to be deferred or capitalized and added to the principal amount of such Loan (other than any deferral or capitalization already expressly permitted by the terms of its underlying instruments or pursuant to the application of a pricing grid, in each case as of the date such Loan was acquired by the Borrower); provided that any amendment in connection with a replacement of the London interbank offered rate, in a manner generally consistent with the replacement London interbank offered rate provisions recommended by the Alternative Reference Rates Committee, in the related Loan Documents shall not be considered a Material Modification;

(b) contractually or structurally subordinates such Loan by operation of a priority of payments, turnover provisions or the transfer of assets in order to limit recourse to the related Obligor or releases any material guarantor or co-Obligor from its obligations with respect thereto and such release materially and adversely affects the value of such Loan (as determined by the Administrative Agent in a commercially reasonable manner);

(c) substitutes or releases the underlying assets securing such Loan (other than as expressly permitted by the Loan Documents as of the date such Loan was acquired by the Borrower) or subordinates the Lien in the underlying assets securing such Loan, and such subordination, substitution or release materially and adversely affects the value of such Loan (as determined by the Administrative Agent in a commercially reasonable manner);

(d) waives, extends or postpones any date fixed for any scheduled payment or mandatory prepayment of principal on such Loan;

(e) reduces or forgives any principal amount of such Loan;

(f) extends the maturity date of such Loan;

(g) impairs, alters or modifies in any material respect the related note, security agreement or any other agreement pursuant to which collateral is pledged to secure such Loan; or

(h) extends any interest only period; *provided, however*, that the Borrower may consent to one extension of an interest-only period for a period of not more than 180 days so long as (x) such extension was not a result of Obligor financial under-performance or Obligor credit related reasons and the Obligor is otherwise in compliance with the terms of such Loan and the Loan Documents, and (y) such accommodation was done in accordance with the Investment Policy;

*provided* that any Loan subject to a Material Modification which subsequently becomes a Restructured Loan shall no longer be considered to have been subject to a Material Modification hereunder unless such Loan is subject to a subsequent Material Modification.

“*Maturity Date*” means the earlier of (a) the date that is two (2) years after the earlier of the dates specified in clauses (b) and (c) of the definition of Termination Date and (b) the date declared by the Administrative Agent or occurring automatically in respect of the occurrence of an Event of Default pursuant to Section 8.1. The Advances Outstanding and all other Obligations will be due and payable in full on the Maturity Date.

“*Maximum Advance Rate*” means:

(i) at any time (a) that Utilization is less than or equal to 60% or (b) that there are fourteen (14) or fewer Obligors that are not Affiliates with respect to the Eligible Loans included in the Collateral, 52%;



(ii) at any time (a) that Utilization is greater than 60% and (b) that there are fifteen (15) or more Obligor that are not Affiliates but no more than twenty-nine (29) Obligor that are not Affiliates with respect to the Eligible Loans included in the Collateral, 57%; and

(iii) at any time (a) that Utilization is greater than 60% and (b) that there are more than twenty-nine (29) Obligor that are not Affiliates with respect to the Eligible Loans included in the Collateral, 62%.

“*Maximum Availability*” means, at any time, the lesser of (i) the Facility Amount, (ii) the Borrowing Base and (iii) Aggregate Outstanding Loan Balance less the Minimum Equity Amount.

“*Maximum Lawful Rate*” is defined in Section 2.6(d).

“*Minimum Equity Amount*” means, (i) at any time other than during a Ramp-Up Period, the greater of (a) \$80,000,000 and (b) the sum of the Outstanding Loan Balances of all Eligible Loans owned by the Borrower and included as part of the Collateral (or, in relation to a proposed purchase of a Loan, proposed to be owned and included as part of the Collateral) which consist of obligations of any Obligor which, together with the Affiliates thereof, is an Obligor with the 1st, 2nd, 3rd, 4th or 5th largest percentage of the Aggregate Outstanding Loan Balance and (ii) at any time during a Ramp-Up Period, the sum of the Outstanding Loan Balances of all Eligible Loans owned by the Borrower and included as part of the Collateral (or, in relation to a proposed purchase of a Loan, proposed to be owned and included as part of the Collateral) which consist of obligations of any Obligor which, together with the Affiliates thereof, is an Obligor with the 1st, 2nd, 3rd and 4th largest percentage of the Aggregate Outstanding Loan Balance.

“*Monthly Report*” is defined in Section 7.11(a).

“*Moody’s*” means Moody’s Investors Service, Inc., and any successor thereto.

“*Multiemployer Plan*” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA that is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate on behalf of its employees.

“*Net Loan Balance*” means, as of the date it is to be determined, the difference of (a) the Aggregate Outstanding Loan Balance as of such date less (b) the Excess Concentration Amount as of such date.

“*Non-Defaulting Lender*” shall mean, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

“*Non-Renewing Lender*” is defined in Section 2.1(b).

“*Obligations*” means all loans, advances, debts, liabilities and obligations, for monetary amounts owing by the Borrower to the Lenders, the Bank Parties, the Collection Account Bank, the Funding Account Bank, the Administrative Agent, the Managing Agents, the Hedge

Counterparties or any of their permitted assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent, and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of this Agreement, the Lender Fee Letter, the Administrative Agent Fee Letter, the Bank Fee Letter, any other Transaction Document, or any Hedging Agreement, whether or not evidenced by any separate note, agreement or other instrument. This term includes, without limitation, all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), Unused Fees, Reduction Fees, Hedge Breakage Costs and other fees, including, without limitation, any and all commitment fees, arrangement fees, loan fees, facility fees, and any and all other fees, expenses, costs or other sums (including attorney costs) chargeable to the Borrower under any of the Transaction Documents or under any Hedging Agreement.

“*Obligor*” means, with respect to any Loan, the Person or Persons obligated to make payments pursuant to such Loan, including any guarantor thereof. For purposes of calculating the Advance Rate, Excess Concentration Amount and LTV, all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor.

“*OFAC*” means the U.S. Office of Foreign Asset Controls.

“*Officer’s Certificate*” means a certificate signed by a Responsible Officer of the Borrower or the Servicer, as the case may be.

“*Opinion of Counsel*” means a written opinion of counsel, who may be counsel for the Borrower or the Servicer, as the case may be, and who shall be reasonably acceptable to the recipient thereof.

“*Operating Account*” is defined in Section 7.4(e).

“*Outstanding Loan Balance*” means with respect to any Loan, the lower of (a) the Fair Value of such Loan not to exceed the BDC’s cost basis with respect to such Loan (including any original issue discount, if any) and (b) the then outstanding principal balance thereof. For the avoidance of doubt, (x) the “Outstanding Loan Balance” shall exclude any accrued PIK Interest and end of term optional payments, and (y) the Fair Value of a Loan as determined pursuant to clause (a) of this definition shall be applied as a percentage of the then outstanding principal balance of a Loan until the next date on which the Fair Value is determined with respect to such Loan pursuant to Section 7.21 (e.g. if the Fair Value of a Loan is 90% of the outstanding principal balance of such Loan and such Loan has the outstanding principal balance reduced after the Fair Value is determined, the Fair Value of such Loan after giving effect to such principal reduction for purposes of clause (a) of this definition shall be 90% times the new outstanding principal balance of such Loan after giving effect to such principal reduction until the next date on which the Fair Value is determined pursuant to Section 7.21).

“*Parent Company*” shall mean, with respect to a Lender, the “bank holding company” as defined in Regulation Y, if any, of such Lender, and/or any Person owning, beneficially or of

record, directly or indirectly, a majority of the shares of such Lender.

“*Participant*” is defined in Section 11.1(f).

“*Participant Register*” is defined in Section 11.1(f).

“*Participation Interest*” means a risk participation interest in a Loan or other obligation.

“*Paying Agent*” is defined in the preamble hereto.

“*Paying Agent Termination Notice*” has the meaning specified in Section 14.2.

“*Payment Date*” means (x) the ninth (9th) Business Day following the end of each calendar month, beginning on December 13, 2021, and (y) the Maturity Date.

“*Payment Notice*” has the meaning assigned to it in Section 10.10(b).

“*Payment Recipient*” has the meaning assigned to it in Section 10.10(a).

“*Permitted Discretion*” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“*Permitted Investments*” means any one or more of the following types of investments:

- (a) marketable obligations of the United States, the full and timely payment of which are backed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;
- (b) marketable obligations, the full and timely payment of which are directly and fully guaranteed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;
- (c) bankers’ acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in Dollars and issued by any bank with capital, surplus and undivided profits aggregating at least \$100,000,000, the short-term obligations of which are rated A-1 by S&P and P-1 by Moody’s;
- (d) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (a), (b) and (c) above entered into with any bank of the type described in clause (c) above;
- (e) commercial paper rated at least A-1 by S&P and P-1 by Moody’s; and
- (f) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies

incorporated under the laws of the United States or any state thereof (or domestic branches of any foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; *provided, however* that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall be at least A-1 by S&P and P-1 by Moody's.

*"Permitted Liens"* means (i) Liens created pursuant to the Transaction Documents in favor of the Administrative Agent, as agent for the Secured Parties or in favor of the Borrower as purchaser under the Sale and Contribution Agreement, (ii) warehousemen's and other Liens arising by operation of law in the ordinary course of business for sums not due or sums that are being contested in good faith, (iii) Liens for Taxes if such Taxes shall not at the time be due and payable or if a Person shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person and (iv) with respect to Loans for which a Person other than Borrower serves as the administrative or other agent for the lenders thereunder, Liens in favor of the lead agent, the collateral agent or the paying agent for the benefit of holders of indebtedness of such Obligor.

*"Permitted Obligor Liens"* means the Liens described in the applicable Loan Documents as "permitted liens" or otherwise permitted thereunder and any other liens approved by the Administrative Agent.

*"Person"* means an individual, partnership, corporation (including a statutory trust), limited liability company, joint stock company, trust, unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

*"Physical Form"* means a document delivered and maintained in physical paper form or a document previously maintained in Electronic Form which has been transferred to Physical Form.

*"PIK Interest"* means, with respect to any Loan, accrued interest on such Loan that has been deferred or capitalized by the Obligor of such Loan.

*"Potential Defaulting Lender"* shall mean, at any time, subject to Section 2.16, any Lender as to which the Administrative Agent has notified the Borrower that (i) an event of the kind referred to in the definition of "Lender Insolvency Event" has occurred and is continuing in respect of any financial institution affiliate of such Lender, (ii) such Lender has (or its Parent Company or a financial institution affiliate thereof has) notified the Administrative Agent in writing, or has stated publicly, that it does not intend to comply with its funding obligations under any other loan agreement, credit agreement or other financing agreement, unless such writing or public statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with any applicable default, will be specifically identified in such writing or public statement), or (iii) such Lender has, or whose Parent Company has, a non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination by the Administrative Agent that a Lender is a Potential Defaulting Lender will be conclusive and binding, absent manifest error, and such

Lender shall be deemed to be a Potential Defaulting Lender (subject to Section 2.16) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

“*Pre-Revenue Company*” means an Obligor which has generated less than \$2,500,000 in revenue during the most recent trailing six (6) month period.

“*Prepayment Notice*” means a written notice of a prepayment of the Advances (including a duly completed Borrowing Base Certificate as of the date of such prepayment and giving pro forma effect to the prepayment to be made) in the form of Exhibit A-2.

“*Principal Collections*” means any and all Collections other than Interest Collections.

“*Proceeds*” means, with respect to any Collateral, whatever is receivable or received when such Collateral is sold, collected, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, including all rights to payment with respect to any insurance relating to such Collateral.

“*Prohibited Industry*” means each of the NAICS descriptions and CDD categories listed on the 2020 High Risk and Prohibited Industry (NAICS) Code List on file with the Administrative Agent and previously delivered to the BDC and the Borrower on or prior to the Effective Date.

“*Pro-Rata Share*” means, with respect to any Lender on any day, the percentage equivalent of a fraction the numerator of which is such Lender’s Commitment and the denominator of which is the Group Advance Limit of the related Lender Group.

“*PTE*” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“*Purchase Date*” means the Effective Date and each Transfer Date (as defined in each Additional Asset Supplement (as defined in the Sale and Contribution Agreement)).

“*Purchasing Lender*” is defined in Section 11.1(b).

“*QIB*” is defined in Section 11.1(l).

“*Qualified Purchaser*” is defined in Section 11.1(l).

“*Ramp-Up Period*” means, with respect to the Effective Date or a Takeout Transaction, the period (if any) commencing on the Effective Date or the Takeout Date, as applicable, and ending on the earlier of (i) the six (6) month anniversary of the Effective Date or the Takeout Date, as applicable, and (ii) the date following the commencement of such period on which the Aggregate Outstanding Loan Balance exceeds \$100,000,000.

“*Records*” means, with respect to any Transferred Loans, all documents, books, records and other information (including without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to any item of

Collateral and the related Obligors, other than the Loan Documents.

*“Recoveries”* means, with respect to any Transferred Loan that is a Defaulted Loan, Proceeds of the sale or other liquidation of any Related Property, Proceeds of any related Insurance Policy, and any other recoveries with respect to such Loan and Related Property, and amounts representing late fees and penalties, net of Liquidation Expenses and amounts, if any, received that are required to be refunded to the Obligor on such Loan.

*“Reduction Fee”* is defined in [Section 2.3\(a\)](#).

*“Register”* is defined in [Section 11.1\(d\)](#).

*“Regulatory Change”* is defined in [Section 2.12\(a\)](#).

*“Related Property”* means, with respect to a Transferred Loan, the BDC’s (immediately prior to the transfer of the related Transferred Loan pursuant to the Sale and Contribution Agreement) or the Borrower’s (immediately after giving effect to the transfer of the related Transferred Loan pursuant to the Sale and Contribution Agreement) interest (in its capacity as a lender with respect to such Transferred Loan) in any property or other assets of the Obligor thereunder pledged as collateral to secure the repayment of such Transferred Loan, including, without limitation, accounts receivable, inventory, equipment, real estate, customer lists, networks and databases, patents and other intellectual property and all other collateral therefor described in the loan agreement and/or security agreement, and any second lien collateral (subject to the applicable priority of interests described in such documents and in the applicable intercreditor agreement, if any) therefor.

*“Relevant Governmental Body”* means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

*“Replacement Lender”* is defined in [Section 2.17](#).

*“Reportable Event”* means a reportable event as defined in Section 4043(c) of ERISA and the regulations issued under such Section, with respect to a Single-Employer Plan or Multiemployer Plan, excluding, however, such events as to which the Pension Benefit Guaranty Corporation by regulation or by public notice waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event.

*“Reporting Date”* means the date that is two Business Days prior to each Payment Date.

*“Request of Release of Loan Documents”* is defined in [Section 13.7](#).

*“Required Legend”* shall mean a legend applied by the Electronic System to every page of the Required Loan Documents for a Transferred Loan in Electronic Form which identifies the owner of record as “TrinCap Funding, LLC”.

*“Required Lenders”* means at a particular time, Lenders with Commitments (including, for this purpose, Non-Renewing Lenders, who shall be deemed to have Commitments equal to their Lender Group’s Advances Outstanding at such time) in excess of 50% of the Facility Amount; *provided* that at any time at which there are two or more Lenders that are not Affiliates, the Required Lenders must consist of at least two Lenders that are not Affiliates of each other and collectively hold Commitments in excess of 50% of the Facility Amount.

*“Required Loan Documents”* means for each Loan, originals (except as otherwise indicated) of the following documents or instruments (which may be in Electronic Form or Physical Form), all as specified on the related Loan Checklist:

(a) (i) if evidenced by a note (other than in the case of an Equipment Finance Loan), the original or, if accompanied by an original “lost note” affidavit and indemnity, a copy of, the underlying promissory note, endorsed by the Borrower (that may be in the form of an allonge or note power attached thereto) either in blank or to the Administrative Agent as required under the related Loan Documents (and evidencing an unbroken chain of endorsements from each prior holder thereof evidenced in the chain of endorsements either in blank or to the Administrative Agent), with any endorsement to the Administrative Agent to be in the following form: “KeyBank National Association, as Administrative Agent for the Secured Parties” and (x) an undated transfer or assignment document or instrument relating to such Loan, signed by the Borrower, as assignor, and the administrative agent but not dated and not specifying an assignee, and delivered to the Collateral Custodian, or (y) a copy of each transfer document or instrument relating to such Loan evidencing the assignment of such Loan to the Borrower and an undated transfer or assignment document or instrument relating to such Loan, signed by the Borrower, as assignor, and the administrative agent (only in the event such administrative agent is an Affiliate of the Borrower) but not dated and not specifying an assignee, and delivered to the Collateral Custodian and (ii) in the case of an Equipment Finance Loan, the original Contract; and

(b) originals of each of the following, to the extent applicable to the related Loan: any related loan agreement, credit agreement, note purchase agreement, security agreement or other documents evidencing a Lien or grant of collateral security including copies of any UCC financing statements, mortgages and assignments of mortgages to be filed, sale and servicing agreement, acquisition agreement, subordination agreement, intercreditor agreement or similar instruments, guarantee, Insurance Policy, participation agreement, assignment agreement, assumption agreement or substitution agreement or similar material operative document, in each case together with any amendment or modification thereto, as set forth on the Loan Checklist.

*“Responsible Officer”* means, as to any Person, any officer of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject; *provided* that with respect to the Servicer, a Responsible Officer shall be limited to its chief executive officer, chief financial officer, general counsel, chief credit officer, chief investment officer and chief accounting officer; *provided, further, that with*

respect to the Collateral Custodian, a Responsible Officer shall be limited to any such officer in the document custody department of Wells Fargo; provided, further, that with respect to the Paying Agent, a Responsible Officer shall be limited to any such officer in the corporate trust services department of Wells Fargo. The Servicer and the Borrower may designate other and additional Responsible Officers from time to time by notice to the Administrative Agent.

“*Restructured Loan*” means any Loan (a) that was previously the subject of a Material Modification, (b) for which the Obligor (i) is current on all required payments for three consecutive payment periods and (ii) is no longer experiencing a material financial underperformance, distress or material default, and (c) that has been valued by an independent third-party appraiser since the date of such Material Modification or other default or financial distress.

“*Review Criteria*” is defined in Section 13.2.

“*Revolving Loan*” means any Loan (i) the terms of which specify a maximum aggregate amount that can be borrowed by the related Obligor and permits such Obligor to re-borrow any amount previously borrowed and subsequently repaid during the term of such Loan, or (ii) that is classified as a “revolving loan” on the books of the Servicer in accordance with the Investment Policy.

“*Revolving Period*” means the period commencing on the Effective Date and ending on the Termination Date.

“*RIC*” means a regulated investment company qualified as such under Sections 851 through 855 of the Code and the Treasury regulations promulgated thereunder.

“*Risk Rating*” means, for any Loan, the rating assigned thereto by the Servicer under the numeric rating system used by the Servicer to rate the credit profile on Loans, as described in the Investment Policy, applied consistently and in good faith.

“*Rolling Six Month Default Ratio Test*” means a test, with respect to any Settlement Period, calculated as of the end of such Settlement Period on the Reporting Date for such Settlement Period, which shall be satisfied if (a) the ratio, expressed as a percentage (rounded up to the next one-hundredth (1/100th) of one percent (1%)), (i) the numerator of which is equal to the aggregate Outstanding Loan Balance of all Transferred Loans that were or became Defaulted Loans during such Settlement Period and (ii) the denominator of which is equal to the Aggregate Outstanding Loan Balance as of the final day of the immediately preceding Settlement Period, multiplied by (b) twelve, does not exceed 8% on a rolling six Settlement Period basis (for the avoidance of doubt, calculated as the arithmetic average of the foregoing formulation for any six consecutive Settlement Periods; *provided*, that for the first Settlement Period occurring after the Effective Date, such test shall be calculated by reference to the calculation for such Settlement Period only, for the second Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first two Settlement Periods only, for the third Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first three Settlement Periods only, for the fourth Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first four Settlement Periods only and for the



fifth Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first five Settlement Periods only).

*“Rolling Six Month Delinquency Ratio Test”* means a test, with respect to any Settlement Period, calculated as of the end of such Settlement Period on the Reporting Date for such Settlement Period, which shall be satisfied if (a) the ratio, expressed as a percentage (rounded up to the next one-hundredth (1/100th) of one percent (1%)), (i) the numerator of which is equal to the aggregate Outstanding Loan Balance of all Transferred Loans that were or became Delinquent Loans during such Settlement Period and (ii) the denominator of which is equal to the Aggregate Outstanding Loan Balance as of the final day of the immediately preceding Settlement Period, multiplied by (b) twelve, does not exceed 15% on a rolling six Settlement Period basis (for the avoidance of doubt, calculated as the arithmetic average of the foregoing formulation for any six consecutive Settlement Periods; *provided*, that for the first Settlement Period occurring after the Effective Date, such test shall be calculated by reference to the calculation for such Settlement Period only, for the second Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first two Settlement Periods only, for the third Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first three Settlement Periods only, for the fourth Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first four Settlement Periods only and for the fifth Settlement Period occurring after the Effective Date, shall be calculated by reference to the calculation for the first five Settlement Periods only).

*“S&P”* means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

*“Sale and Contribution Agreement”* means that certain Sale and Contribution Agreement, dated as of the date hereof, between the BDC, as seller, and the Borrower, as purchaser.

*“Scheduled Payment”* means, on any date, with respect to any Transferred Loan, each monthly or other periodic payment (whether principal, interest or principal and interest) scheduled to be made by the Obligor thereof after such date under the terms of such Loan.

*“SEC”* means the United States Securities and Exchange Commission.

*“Second Amendment Effective Date”* means April 13, 2022.

*“Second Lien Loan”* means any Loan that (i) is secured by a valid and perfected security interest or Lien on substantially all of the Obligor’s assets constituting Related Property (including intellectual property or, in some cases, depending on the credit of the Obligor, a negative pledge with respect to the Obligor’s intellectual property prohibiting the Obligor from pledging or otherwise encumbering its intellectual property securing the obligations of the Obligor) for the Loan as determined in accordance with the Investment Policy, subject only to the prior Lien provided to secure the obligations under a “first lien” loan pursuant to customary commercial terms, and any other “permitted liens” as defined in the applicable Loan Documents for such Loan or such comparable definition if “permitted liens” is not defined therein (including, without limitation, priority Liens on certain current assets, including accounts receivable, to secure

working capital facilities), (ii) provides that the payment obligation of the Obligor on such Loan is “senior debt” and, except for the express priority provisions under the documentation of the “first lien” lenders, is either senior to, or pari passu with, all other Indebtedness of such Obligor, (iii) for which the principal Related Property is not comprised of equity interests in the Obligor’s subsidiaries and Affiliates, and (iv) the Borrower has determined in good faith that the value of the Related Property securing the Loan on or about the time of origination equals or exceeds the Outstanding Loan Balance of the Loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral.

“*Secured Party*” means (i) each Lender, (ii) each Managing Agent, (iii) the Administrative Agent, (iv) the Bank Parties and (v) each Hedge Counterparty that is either a Lender or an Affiliate of a Lender if that Affiliate executes a counterpart of this Agreement agreeing to be bound by the terms of this Agreement applicable to a Secured Party.

“*Securities Intermediary*” has the meaning assigned to it in Section 8-102(a)(14) of the UCC.

“*Securitization Transaction*” means any financing transaction that is secured, directly or indirectly, in whole or in part, by the Collateral or any portion thereof or any interest therein, including any sale, lease, whole loan sale, asset securitization, secured loan or other transfer.

“*Servicer*” is defined in the preamble hereto.

“*Servicer Advance*” means an advance of Scheduled Payments or Collection Account shortfalls made by the Servicer pursuant to Section 7.5.

“*Servicer Termination Event*” is defined in Section 7.18.

“*Servicer’s Certificate*” is defined in Section 7.11(b).

“*Servicing Duties*” means those duties of the Servicer which are enumerated in Section 7.2.

“*Servicing Fee*” means, for each Payment Date, an amount equal to the sum of the products, for each day during the related Settlement Period, of (i) the Outstanding Loan Balance of each Transferred Loan as of the preceding Reporting Date, (ii) the applicable Servicing Fee Rate, and (iii) a fraction, the numerator of which is 1 and the denominator of which is 360.

“*Servicing Fee Rate*” means a rate equal to 0.50% per annum.

“*Servicing Records*” means all documents, books, records and other information (including, without limitation, computer programs, tapes, disks, data processing software and related property rights) prepared and maintained by the Servicer with respect to the Transferred Loans and the related Obligors.

“*Servicing Standard*” is defined in Section 7.2(d).

“*Settlement Period*” means the one-month period commencing on the second day of a calendar month and ending on the first day of the following calendar month; *provided, however* that the initial Settlement Period shall be the period from and including the Effective Date to and including November 30, 2021, and *provided, further*, that the final Settlement Period preceding the Maturity Date or the final Settlement Period preceding an optional prepayment in whole of the Advances, shall end on the Maturity Date or the date of such prepayment, respectively.

“*Single Employer Plan*” shall mean any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code and is sponsored or maintained by the Borrower or any ERISA Affiliate or was at any time during the current year or the immediately preceding five years sponsored or maintained by the Borrower or any ERISA Affiliate.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“*SOFR Administrator*” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“*SOFR Advance*” means each Advance bearing interest at a rate based upon the Adjusted Term SOFR Rate.

“*SOFR Business Day*” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*Solvent*” means, as to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property owned by such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital.

“*Spread*” means, with respect to Floating Rate Loans, the cash interest spread (after giving effect to any floor with respect to the floating interest rate) of such Floating Rate Loan over the Adjusted Term SOFR Rate.

“*Structured Finance Obligation*” means any debt obligation or security owing by a finance

vehicle that is secured directly and primarily by, primarily referenced to, and/or primarily representing ownership of, a pool of receivables or a pool of other assets, including collateralized debt obligations, residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities, “future flow” receivable transactions and other similar obligations, but excluding debt obligations and securities that are secured by royalty payments relating to intellectual property. For the avoidance of doubt, a Warehouse Loan shall not be deemed to constitute a Structured Finance Obligation for purposes of this Agreement and the other Transaction Documents.

“*Subject Laws*” is defined in Section 4.1.

“*Subsidiary*” means, with respect to any Person, any corporation, limited liability company, trust, or other Person (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933, as amended.

“*Substitution*” is defined in Section 2.15.

“*Substitute Loan*” is defined in Section 2.15.

“*Substitution Notice*” is defined in Section 2.15.

“*Successor Servicer*” is defined in Section 7.19(a).

“*Swap Breakage and Indemnity Amounts*” means any early termination payments, taxes, indemnification payments and any other amounts owed to a Hedge Counterparty under a Hedging Agreement that do not constitute monthly payments.

“*Syndication Agent*” is defined in the preamble hereto.

“*Takeout Condition*” means a Discretionary Sale pursuant to Section 2.14 for the subsequent sale to an issuer in connection with a Securitization Transaction that satisfies each of the following conditions: (i) such Securitization Transaction has an effective advance rate that (x) exceeds the Weighted Average Advance Rate as in effect on the date of the most recently delivered Borrowing Base Certificate prior to the Borrowing Base Certificate to be delivered in connection with such Discretionary Sale or (y) is otherwise consented to by the Administrative Agent in its sole discretion, (ii) Loans remaining in the Borrowing Base following the consummation of such Discretionary Sale have been reviewed and approved by the Administration Agent in its sole discretion and (iii) each of the conditions set forth in Section 2.14 have been satisfied.

“*Takeout Date*” means the closing date of any Takeout Transaction.

“*Takeout Transaction*” means a Discretionary Sale for the subsequent sale to an issuer in connection with a Securitization Transaction that fulfills the Takeout Condition.

“*Tangible Net Worth*” means, as of any date of determination, determined on a consolidated basis in accordance with GAAP, the result of (a) a Person’s total members’ equity or total beneficial owners’ equity, as applicable, *minus*, (b) all intangible assets of such Person.

“*Taxes*” means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties, and additions thereto) that are imposed by any Government Authority.

“*Term SOFR*” means for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “*Lookback Day*”) that is two SOFR Business Days prior to the first day of such Interest Period (and rounded in accordance with the Administrative Agent’s customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day.

“*Term SOFR Administrator*” means CBA (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

“*Term SOFR Index Adjustment*” means a percentage equal to 0.10% per annum.

“*Term SOFR Reference Rate*” means the forward-looking term rate based on SOFR.

“*Termination Date*” means the earliest to occur of (a) the date declared by the Administrative Agent or occurring automatically in respect of the occurrence of an Event of Default pursuant to Section 8.1, (b) a date selected by the Borrower upon at least 30 days’ prior written notice to the Administrative Agent and each Managing Agent and (c) the Commitment Termination Date.

“*Termination Notice*” is defined in Section 7.18.

“*Transaction Documents*” means this Agreement, the Sale and Contribution Agreement, the Account Control Agreements, the Lender Fee Letter, the Administrative Agent Fee Letter, the Bank Fee Letter and any additional document, letter, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the terms of the foregoing documents.

“*Transferred Loan*” means each Loan or portion of a Loan that is acquired or purported to be acquired by the Borrower under the Sale and Contribution Agreement.

“*Transition Costs*” means the reasonable costs and expenses incurred by the Successor Servicer, with the prior written consent of the Administrative Agent, in transitioning from Servicer.



Maximum Advance Rate at such time.

“*Weighted Average Fixed Coupon*” means, as of any date of determination, a fraction, expressed as a percentage (rounded up to the nearest 0.01%), (x) the numerator of which is the sum of the products for each Fixed Rate Loan that is an Eligible Loan of (A) the cash interest coupon for such Fixed Rate Loan as of such date, times (B) the Outstanding Loan Balance of such Fixed Rate Loan as of such date, and (y) the denominator of which is the aggregate Outstanding Loan Balance of all such Fixed Rate Loans that are Eligible Loans as of such date. For the purpose of calculating the Weighted Average Fixed Coupon, all Fixed Rate Loans that are not currently paying cash interest shall be deemed to have an interest rate of 0%.

“*Weighted Average Floating Spread*” means, as of any date of determination, a fraction, expressed as a percentage (rounded up to the nearest 0.01%), (x) the numerator of which is the sum of the products for each Floating Rate Loan that is an Eligible Loan of (A) the Spread, on an annualized basis, of such Floating Rate Loan, times (B) the Outstanding Loan Balance of such Floating Rate Loan as of such date and (y) the denominator of which is the aggregate Outstanding Loan Balance of all such Floating Rate Loans that are Eligible Loans as of such date.

“*Weighted Average LTV*” means, as of any date of determination with respect to all Eligible Loans other than Warehouse Loans, the percentage (rounded to the nearest one tenth (1/10th) of one percent (1%)) obtained by summing the products obtained by multiplying:

the LTV at such time applicable to such Eligible Loan                      X                      the Outstanding Loan Balance of such Eligible Loan

and dividing such sum by the Aggregate Outstanding Loan Balance at such time.

“*Weighted Average Remaining Maturity*” means, as of any date of measurement, with respect to all of the Eligible Loans included in the Collateral at such time, the number (rounded to the nearest one-tenth (1/10th)) equal to (i) the sum of the products for each such Eligible Loan of (a) the remaining term to maturity (in years, rounded to the nearest month and based upon the initial maturity date of such Eligible Loan) of such Eligible Loan, times (B) the Outstanding Loan Balance of such Eligible Loan, divided by (ii) Aggregate Outstanding Loan Balance at such time.

“*Weighted Average Risk Rating*” means, as of any date of determination with respect to all Eligible Loans, the number (rounded to the nearest one-tenth (1/10th) of one percent (1%)) obtained by summing the products obtained by multiplying:

the Risk Rating at such time of such Eligible Loan                      X                      the Outstanding Loan Balance of such Eligible Loan

and dividing such sum by the Aggregate Outstanding Loan Balance at such time.

“*Weighted Average Spread*” means, as of any date of determination, an amount (rounded up to the next 0.01%) equal to the weighted average of (a) for Floating Rate Loans, the Weighted Average Floating Spread of the Floating Rate Loans and (b) for Fixed Rate Loans, the excess of

the Weighted Average Fixed Coupon of the Fixed Rate Loans over the then-current weighted average strike rate under the Hedge Transactions, or, if there are no Hedge Transactions outstanding, over the Adjusted Term SOFR Rate.

“Wells Fargo” is defined in the preamble hereto.

“Wells Fargo General Account” means an account at Wells Fargo in the name of Wells Fargo, having ABA number 121000248 and account number 0001038377, for further credit to the Funding Account.

*Section 1.2. Other Terms.* All accounting terms not specifically defined herein shall be construed in accordance with GAAP. To the extent any change in GAAP after the Effective Date resulting from the adoption of international accounting standards in the United States affects any computation or determination required to be made under or pursuant to this Agreement, including any computation or determination made with respect to the Borrower’s or Servicer’s compliance with any covenant or condition hereunder, such computation or determination shall be made as if such change in GAAP had not occurred. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

*Section 1.3. Computation of Time Periods.* Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

*Section 1.4. Interpretation.* In each Transaction Document, unless a contrary intention appears:

(i) the singular number includes the plural number and vice versa;

(ii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by the Transaction Document;

(iii) reference to any gender includes each other gender;

(iv) reference to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, supplemented or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents, and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor;

(v) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification,



codification, replacement or reenactment of such section or other provision; and

(vi) the term “include” and all variations thereof shall mean “include without limitation”.

*Section 1.5. Rates.* The interest rate on Advances denominated in Dollars may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

## **Article II**

### **Advances**

*Section 2.1. Advances.* (a) On the terms and conditions hereinafter set forth, the Borrower may, by delivery of a Borrower Notice to the Administrative Agent and each Managing Agent, from time to time on any Business Day during the Revolving Period, at its option, request that the Lenders make Advances to it in an amount which, at any time, shall not exceed the

Availability in effect on the related Funding Date. Such Borrower Notice shall be delivered not later than 11:00 a.m. (New York City time) two (2) Business Days prior to the requested Funding Date; *provided, however* that notwithstanding anything contained herein to the contrary, no more than one Advance may be made in a calendar week. Upon receipt of such Borrower Notice, the Administrative Agent (or, if applicable, each Managing Agent) shall promptly forward such Borrower Notice to the Lenders (or if applicable, each Managing Agent shall promptly forward such Borrower Notice to the Lenders in its Lender Group), and the applicable portion of the Advance will be made by the Lenders in accordance with their Pro-Rata Shares. Notwithstanding anything contained in this Section 2.1 or elsewhere in this Agreement to the contrary, no Lender shall be obligated to make any Advance in an amount that would result in the aggregate Advances then funded by such Lender exceeding its Commitment then in effect. The obligation of each Lender to remit its Pro-Rata Share of any such Advance shall be several from that of each other Lender, and the failure of any Lender to so make such amount available to the Borrower shall not relieve any other Lender of its obligation hereunder. Each Advance to be made hereunder shall be made ratably among the Lender Groups in accordance with their Group Advance Limits.

(b) The Borrower may, no later than ninety (90) days prior to the date which is three years after the Effective Date and each anniversary thereafter, by written notice to the Administrative Agent, make written requests for the Lenders to extend the Commitment Termination Date. The Administrative Agent will give prompt notice to each Managing Agent of its receipt of such request, and each Managing Agent shall give prompt notice to each of the Lenders in its related Lender Group of its receipt of such request for extension of the Commitment Termination Date. Each Lender shall make a determination, in its sole discretion and after a full credit review, not less than sixty (60) days prior to the applicable anniversary of the Effective Date as to whether or not it will agree to extend the Commitment Termination Date; *provided, however*, that the failure of any Lender to make a timely response to the Borrower's request for extension of the Commitment Termination Date shall be deemed to constitute a refusal by such Lender to extend the Commitment Termination Date. In the event that at least one Lender agrees to extend the Commitment Termination Date, the Borrower, the Servicer, the Administrative Agent and the extending Lenders shall enter into such documents as the Administrative Agent and such extending Lenders may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by such Lenders and the Administrative Agent (including reasonable attorneys' fees) shall be paid by the Borrower. In the event that any Lender declines the request to extend the Commitment Termination Date (each such Lender being referred to herein, from and after their then current Commitment Termination Date as a "*Non-Renewing Lender*"), and the Commitment of such Non-Renewing Lender is not assigned to another Person in accordance with the terms of Article XI prior to the then current Commitment Termination Date, (i) the Facility Amount shall be reduced by an amount equal to each such Non-Renewing Lender's Commitment on the then current Commitment Termination Date, and (ii) the Group Advance Limits of the applicable Lender Groups shall be reduced by an amount equal to the applicable Non-Renewing Lender's Commitment on the then current Commitment Termination Date. Notwithstanding the foregoing, the Borrower may elect to withdraw its request to extend the Commitment Termination Date in the event that the effective Facility Amount following any Commitment Termination Date extension would be less than the Facility Amount in effect on the Commitment Termination Date prior to such extension.

*Section 2.2. Procedures for Advances.* (a) In the case of the making of any Advance or any termination, increase or reduction of the Facility Amount, the Borrower shall give the Administrative Agent a Borrower Notice. Each Borrower Notice shall specify the amount (subject to Section 2.1 hereof) of Advances to be borrowed and the Funding Date (which shall be a Business Day).

(b) Subject to the conditions described in Section 2.1, the Borrower may request an Advance from the Lenders by delivering to the Administrative Agent at certain times the information and documents set forth in this Section 2.2.

(c) No later than 11:00 a.m. (New York City time) two (2) Business Days prior to the proposed Funding Date, the Administrative Agent and each Managing Agent shall receive or shall have previously received (with a copy to the Bank Parties) a Borrower Notice (including, for the avoidance of doubt, a duly completed Borrowing Base Certificate as of the proposed Funding Date and giving pro forma effect to the Advance requested and the use of proceeds thereof).

(d) Each Borrower Notice shall specify the aggregate amount of the requested Advance, which shall be in an amount greater than \$1,000,000. Each Borrower Notice shall (i) include the outstanding amount of Advances under this Agreement and represent that all conditions precedent for a funding have been met, including a representation by the Borrower that the requested Advance shall not, on the Funding Date thereof, exceed the Availability on such day, (ii) be accompanied by a Borrowing Base Certificate as of the applicable Funding Date (giving pro forma effect to the Advance requested and the use of proceeds thereof), (iii) be accompanied by an updated Loan List including each Loan that is subject to the requested Advance and the related Loan Checklist and electronic loan file, and (iv) include the proposed Funding Date.

(e) On the Funding Date following the satisfaction of the applicable conditions set forth in this Section 2.2 and Article III, the Lenders shall deposit to the Wells Fargo General Account for further credit to, and to be immediately swept to, the Funding Account, in same day funds, an amount equal to such Lender's ratable share of the Advance then being made. Any funds on deposit in the Funding Account may be transferred from the Funding Account at the direction of the Borrower or the Servicer, on behalf of the Borrower. Each wire transfer of an Advance to the Borrower shall be initiated by the applicable Lender no later than 4:00 p.m. (New York City time) on the applicable Funding Date.

*Section 2.3. Optional Changes in Facility Amount; Prepayments.* (a) The Borrower shall be entitled at its option, on any Payment Date prior to the occurrence of an Event of Default, to reduce the Facility Amount in whole or in part; *provided* that the Borrower shall give prior written notice of such reduction to the Administrative Agent, each Managing Agent and the Paying Agent as provided in paragraph (b) of this Section 2.3 and that any partial reduction of the Facility Amount shall be in an amount equal to \$5,000,000 with integral multiples of \$1,000,000 above such amount; *provided, further* that the Borrower shall have paid to the applicable Managing Agents for the account of their related Lenders, an amount equal to the product of (x) the Applicable Reduction Premium Percentage times (y) the amount by which the Commitment of each Lender is to be reduced under this clause (a) in connection with such reduction of the Facility Amount (the "*Reduction Fee*"). Unless otherwise agreed by the Lenders, the Commitment of each

Lender shall be reduced ratably in proportion to any such reduction in the Facility Amount. Any request for a reduction or termination pursuant to this Section 2.3 shall be irrevocable.

(b) From time to time during the Revolving Period, the Borrower may prepay any portion or all of the Advances Outstanding by delivering a Prepayment Notice (other than with respect to Mandatory Prepayments for which no Prepayment Notice shall be required) to the Administrative Agent, each Managing Agent and the Bank Parties at least two (2) Business Day prior to the date of such prepayment specifying the date and amount of such prepayment; *provided, however* that if one or more Hedge Transactions will be terminated in whole or in part as the result of any such prepayment of the Advances Outstanding, then, other than with respect to Mandatory Prepayments, the Prepayment Notice being delivered shall also certify that the Borrower has complied or will comply with the terms of any Hedging Agreement requiring that one or more Hedge Transactions be terminated in whole or in part as the result of any such prepayment of the Advances Outstanding, and that the Borrower has paid all Hedge Breakage Costs owing to the relevant Hedge Counterparty for any such termination. Any partial prepayment by the Borrower of Advances hereunder, other than with respect to Mandatory Prepayments, shall be in a minimum amount of \$500,000 with integral multiples of \$100,000 above such amount. Any amount so prepaid may, subject to the terms and conditions hereof, be reborrowed during the Revolving Period. A Prepayment Notice relating to any such prepayment shall be irrevocable when delivered. Prepayments pursuant to, and in accordance with the terms of, this Section 2.3(b) may be made from Principal Collections on deposit in the Collection Account (each, a “*Collection Account Prepayment*”) subject to the additional conditions that (i) no more than two (2) Collection Account Prepayments may be made in any Settlement Period, and (ii) following any Collection Account Prepayment, the Collection Account will contain an amount of Available Collections sufficient to satisfy all Obligations and other amounts due and payable by the Borrower on the Payment Date for the Settlement Period in which such Collection Account Prepayment was made, pursuant to Section 2.8(a). The Borrower, the Servicer, the Administrative Agent and the Lenders hereby authorize and direct the Paying Agent and the Collection Account Bank to disburse each Collection Account Prepayment from the Collection Account to each Lender’s and each Hedge Counterparty’s (as applicable) account, pursuant to the wiring instructions on file with the Paying Agent, in the amounts specified in a written notice delivered by the Servicer to the Paying Agent, and approved by the Administrative Agent.

(c) Subject to the terms and conditions set forth herein, the Borrower shall have the right, at any time from the Second Amendment Effective Date until the Commitment Termination Date with the consent of the Administrative Agent, to increase the Facility Amount by an amount up to \$200,000,000 (for a total maximum Facility Amount of \$400,000,000). The following terms and conditions shall apply to any such increase: (i) any such increase shall be obtained from existing Lenders or from other Eligible Assignees, in each case in accordance with the terms set forth below; (ii) the Commitment of any Lender may not be increased without the prior written consent of such Lender; (iii) any increase in the Facility Amount shall be in a minimum principal amount of (x) if such increase shall be obtained from existing Lenders, \$5,000,000 and (y) if such increase shall be obtained from Eligible Assignees who are not Lenders hereunder, \$10,000,000; (iv) the Borrower, the increasing Lender and the Administrative Agent shall execute an acknowledgement (or in the case of the addition of a bank or other financial institution not then a party to this Agreement, a Joinder Agreement) in form and content satisfactory to the

Administrative Agent to reflect the revised Commitments and Facility Amount; (v) the Borrower shall execute such promissory notes as are necessary to reflect the increase in or creation of the Commitments; (vi) if any Advances are outstanding at the time of any such increase, the Borrower shall make such payments and adjustments on the Advances as necessary to give effect to the revised commitment percentages and outstandings of the Lenders, and, to the extent necessary, the Lenders each agree to make such purchases and sales of interests in the Advances outstanding on the date of such increase between themselves so that each Lender is then holding its ratable share, based on the revised commitment percentages, of outstanding Advances as in effect after giving effect to any such increase (such purchases and sales shall be arranged through the Administrative Agent and each Lender hereby agrees to execute such further instruments and documents, if any, as the Administrative Agent may reasonably request in connection therewith), with all subsequent Advances under this Agreement to be made in accordance with the respective applicable Commitments of the Lenders from time to time party to this Agreement as provided herein; (vii) the Borrower may solicit commitments from Eligible Assignees that are not then a party to this Agreement so long as such Eligible Assignees are reasonably acceptable to the Administrative Agent and execute a Joinder Agreement in form and content satisfactory to the Administrative Agent; (viii) the conditions set forth in Section 3.2 shall be satisfied in all material respects; (ix) after giving effect to any such increase in the Facility Amount, no Unmatured Event of Default or Event of Default shall have occurred; (x) the Borrower shall have provided to the Administrative Agent, at least five (5) days prior to such proposed increase in the Facility Amount, written evidence demonstrating pro forma compliance with the Collateral Quality Test (or, if the Collateral Quality Test is not satisfied, each of the Weighted Average Remaining Maturity, the Weighted Average Spread, the Weighted Average Risk Rating and the Weighted Average LTV components thereof, then in effect and prior to giving effect to such proposed increase, shall be improved after giving effect to such proposed increase) and the Borrowing Base Test after giving effect to such proposed increase, such evidence to be satisfactory in the sole discretion of the Administrative Agent. The amount of any increase in the Facility Amount hereunder shall be offered first to the existing Lenders, and the failure of any existing Lender to respond within five (5) Business Days of such offer shall be deemed to constitute a refusal by such Lender to increase its Commitment with no further right of first offer. In the event the additional commitments which existing Lenders are willing to take shall exceed the amount requested by the Borrower, such excess shall be allocated in proportion to the commitments of such existing Lenders willing to take additional commitments. If the amount of the additional commitments requested by the Borrower shall exceed the additional commitments which the existing Lenders are willing to take, then the Borrower may invite other Eligible Assignees reasonably acceptable to the Administrative Agent to join this Agreement as Lenders hereunder for the portion of commitments not taken by existing Lenders, *provided* that such Eligible Assignees shall enter into such joinder agreements to give effect thereto as the Administrative Agent and the Borrower may reasonably request. Unless otherwise agreed by the Administrative Agent and the Lenders, the terms of any increase in the Facility Amount shall be the same as those in effect prior to any increase; *provided, however*, that should the terms of the increase agreed to be other than those in effect prior to the increase, then the Transaction Documents shall, with the consent of the Administrative Agent and the applicable Lenders as required by Section 12.1, be amended to the extent necessary to incorporate any such different terms.

(d) With the written approval of the Administrative Agent, the Borrower may terminate

(on a non-ratable basis) the unused amount of the Commitment of a Defaulting Lender, and in such event the provisions of Section 2.16 will apply to all amounts thereafter paid by the Borrower for the account of any such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that such termination will not be deemed to be a waiver or release of any claim that the Borrower, the Administrative Agent or any other Lender may have against such Defaulting Lender.

*Section 2.4. Principal Repayments.* (a) The Advances Outstanding and all other Obligations shall be repaid in accordance with Section 2.8, and shall be due and payable in full on the Maturity Date. The Borrower hereby promises to pay all Advances Outstanding and all other Obligations in full on the Maturity Date. In addition, Advances Outstanding shall be repaid as and when necessary to cause the Borrowing Base Test to be met, and in any case within two (2) Business Days of any failure of the Borrowing Base Test to be satisfied (each such payment, a “*Mandatory Prepayment*”), and any amount so repaid may, subject to the terms and conditions hereof, be reborrowed hereunder during the Revolving Period (including reborrowed on or before the next applicable Payment Date not to exceed the Availability as of such date).

(b) All repayments of any Advance or any portion thereof, including, without limitation, a Mandatory Prepayment, shall be made together with payment of all Hedge Breakage Costs and any other amounts payable by the Borrower under or with respect to any Hedging Agreement.

*Section 2.5. Evidence of Indebtedness.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to it and resulting from the Advances made by such Lender to the Borrower, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder, *provided* that the failure of any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Advances in accordance with the terms of this Agreement.

*Section 2.6. Interest Payments.* (a) Interest shall accrue on each Advance outstanding during each Interest Period at the applicable Interest Rate. The Borrower shall pay Interest on the unpaid principal amount of each Advance for the period commencing on and including the Funding Date of such Advance until but excluding the date that such Advance shall be paid in full. Interest shall accrue during each Interest Period and be payable on the Advances Outstanding on each Payment Date, unless earlier paid pursuant this Agreement.

(b) Interest Rates shall be determined by the Administrative Agent in accordance with the definitions thereof, and the Administrative Agent shall advise the Servicer, on behalf of the Borrower, of each calculation thereof.

(c) If any Managing Agent, on behalf of the applicable Lenders, shall notify the Administrative Agent that a Disruption Event has occurred, the Administrative Agent shall in turn so notify the Borrower, whereupon all Advances in respect of which Interest accrues at the Adjusted Term SOFR Rate plus the Applicable Margin shall immediately be converted into Advances in respect of which Interest accrues at the Base Rate plus the Applicable Margin;

*provided*, that if at any time after the occurrence and during the continuance of a Disruption Event, the Base Rate shall, for a period of ten (10) consecutive days, be greater than a Lender's actual cost of funds in respect of its Advances hereunder, then all Advances of such Lender in respect of which Interest would accrue at the Base Rate plus the Applicable Margin in accordance with this clause (c) shall accrue Interest at an effective rate of interest equal to such Lender's actual cost of funds in respect of such Advances plus the Applicable Margin.

(d) Anything in this Agreement or the other Transaction Documents to the contrary notwithstanding, if at any time the rate of interest payable by any Person under this Agreement and the Transaction Documents exceeds the highest rate of interest permissible under Applicable Law (the "*Maximum Lawful Rate*"), then, so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Agreement and the Transaction Documents shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Agreement and the Transaction Documents is less than the Maximum Lawful Rate, such Person shall continue to pay interest under this Agreement and the Transaction Documents at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total interest that would have been received had Applicable Law not limited the interest rate payable under this Agreement and the Transaction Documents. In no event shall the total interest received by a Lender under this Agreement and the Transaction Documents exceed the amount that such Lender could lawfully have received, had the interest due under this Agreement and the Transaction Documents been calculated since the Effective Date at the Maximum Lawful Rate.

*Section 2.7. Fees.* (a) The Borrower shall pay to each Managing Agent, on behalf of the related Lenders, on each Payment Date the Unused Fee for the related Interest Period in accordance with Section 2.8.

(b) The Borrower shall pay to the Servicer on each Payment Date the Servicing Fee for the related Settlement Period in accordance with Section 2.8.

(c) The Borrower shall pay to the Bank Parties, the Collection Account Bank and the Funding Account Bank on each Payment Date the Bank Fees for the related Settlement Period in accordance with Section 2.8.

(d) The Borrower shall pay to the Administrative Agent on each Payment Date the Administrative Agent Fee then due and owing in accordance with Section 2.8.

(e) The Borrower shall pay (i) to the Administrative Agent, the Syndication Agent and the Lenders on the Effective Date all amounts payable on the Effective Date in accordance with Section 3.1 and (ii) to each Person, all other amounts payable to such Person in accordance with the Administrative Agent Fee Letter or the Lender Fee Letter, on the dates required pursuant thereto.

*Section 2.8. Settlement Procedures.* On each Payment Date, no later than 2:00 p.m. (New York City time), the Paying Agent, based solely on the Monthly Report delivered for the most recent Reporting Date (upon which the Paying Agent may conclusively rely), shall, from amounts on deposit in the Collection Account (including, without limitation, amounts received in

respect of Servicer Advances, and amounts received in respect of any Hedge Agreement during such Settlement Period) to the extent received on or before the last day of the related Settlement Period (the sum of such amounts being the “Available Collections”), cause to be disbursed the following amounts in the following order of priority:

(a) During the Revolving Period and prior to the occurrence and continuance of an Event of Default, and in each case unless otherwise specified below, applying Available Collections:

(i) First, to the Servicer in an amount equal to any Unreimbursed Servicer Advances, for the payment thereof;

(ii) Second, to the Servicer, in an amount equal to its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period for the payment thereof;

(iii) Third, ratably, (A) to any Successor Servicer, as applicable, in an amount equal to any accrued and unpaid Transition Costs and Market Servicing Fee Differential, each for the payment thereof, (B) to the Bank Parties, the Collection Account Bank and the Funding Account Bank in an amount equal to any accrued and unpaid (including with respect to prior Payment Dates) Bank Fees and Expenses, if any, for the payment thereof in an aggregate amount under this clause (B), excluding Bank Fees, not to exceed the Bank Expense Cap, and (C) to the Administrative Agent, in an amount equal to any accrued and unpaid Administrative Agent Fee and Administrative Expenses;

(iv) Fourth, to each Hedge Counterparty, any amounts owing to such Hedge Counterparty under its respective Hedging Agreement in respect of any Hedge Transaction(s), for the payment thereof, but excluding, to the extent the Hedge Counterparty is not the same Person as the Administrative Agent, any Swap Breakage and Indemnity Amounts;

(v) Fifth, to each Managing Agent, on behalf of the related Lenders, in an amount equal to any accrued and unpaid Interest and Unused Fee for such Payment Date;

(vi) Sixth, to each Managing Agent, on behalf of the related Lenders, an amount equal to the excess, if any, of Advances Outstanding over the Maximum Availability, pro rata; *provided, however*, that to the extent that (i) the Termination Date has not occurred and (ii) Advances Outstanding exceed the Facility Amount due to one or more Lenders becoming Non-Renewing Lenders, to each Managing Agent on behalf of such Non-Renewing Lenders only, pro rata in accordance with their Advances Outstanding;

(vii) Seventh, to each Hedge Counterparty, any Swap Breakage and Indemnity Amounts owing to that Hedge Counterparty;



(viii) Eighth, ratably, to any Successor Servicer, as applicable, and the Bank Parties, the Collection Account Bank and the Funding Account Bank in an amount equal to all other amounts then due under this Agreement or any other Transaction Document to any Successor Servicer, the Bank Parties, the Collection Account Bank or the Funding Account Bank (including Bank Fees and Expenses), in each case to the extent not paid pursuant to clause Third above;

(ix) Ninth, to each Managing Agent, on behalf of the related Lenders, in the amount of Increased Costs, Breakage Costs and/or Taxes (if any);

(x) Tenth, to the Administrative Agent, the Lenders, the Affected Parties and Indemnified Parties, all other amounts or Obligations then due under this Agreement or the other Transaction Documents to the Administrative Agent, the Lenders, the Affected Parties or Indemnified Parties, each for the payment thereof;

(xi) Eleventh, to the Servicer, all other amounts then due under this Agreement or the other Transaction Documents to the Servicer, for the payment thereof; and

(xii) Twelfth, all remaining amounts to the Borrower's Funding Account.

(b) During the Amortization Period or following the occurrence and during the continuance of an Event of Default, to the extent of Available Collections:

(i) First, to the Servicer in an amount equal to any Unreimbursed Servicer Advances, for the payment thereof;

(ii) Second, to the Servicer, in an amount equal to its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period for the payment thereof;

(iii) Third, ratably, (A) to any Successor Servicer, as applicable, in an amount equal to any accrued and unpaid Transition Costs and Market Servicing Fee Differential, each for the payment thereof, (B) to the Bank Parties, the Collection Account Bank and the Funding Account Bank in an amount equal to any accrued and unpaid (including with respect to prior Payment Dates) Bank Fees and Expenses, if any, for the payment thereof, and (C) to the Administrative Agent, in an amount equal to any accrued and unpaid Administrative Agent Fee and Administrative Expenses;

(iv) Fourth, to each Hedge Counterparty, any amounts owing to such Hedge Counterparty under its respective Hedging Agreement in respect of any Hedge Transaction(s), for the payment thereof, but excluding, to the extent the Hedge Counterparty is not the same Person as the Administrative Agent, any Swap

Breakage and Indemnity Amounts;

- (v) Fifth, to each Managing Agent, on behalf of the related Lenders, in an amount equal to any accrued and unpaid Interest and Unused Fee for such Payment Date;
- (vi) Sixth, ratably to each Managing Agent, on behalf of the related Lenders, in an amount to reduce Advances Outstanding to zero;
- (vii) Seventh, to each Hedge Counterparty, any Swap Breakage and Indemnity Amounts owing to that Hedge Counterparty;
- (viii) Eighth, to any Successor Servicer, in an amount equal to all other amounts then due under this Agreement or any other Transaction Document to any Successor Servicer to the extent not paid pursuant to clause Third above;
- (ix) Ninth, to each Managing Agent, on behalf of the related Lenders, in the amount of Increased Costs, Breakage Costs and/or Taxes (if any);
- (x) Tenth, to the Administrative Agent, the Lenders, the Affected Parties and Indemnified Parties, all other amounts or Obligations then due under this Agreement or the other Transaction Documents to the Administrative Agent, the Lenders, the Affected Parties or Indemnified Parties, each for the payment thereof;
- (xi) Eleventh, to the Servicer, all other amounts then due under this Agreement or the other Transaction Documents to the Servicer, for the payment thereof; and
- (xii) Twelfth, all remaining amounts to the Borrower's Funding Account.

*Section 2.9. Collections and Allocations.* (a) Each of the Borrower and the Servicer shall promptly (but in no event later than two (2) Business Days after the receipt thereof) identify any Collections received by it or any Affiliate thereof on its behalf and deposit all such Collections received directly by it or any Affiliate thereof on its behalf into the Collection Account. Each of the Borrower and the Servicer shall make such deposits or payments on the date indicated by wire transfer, in immediately available funds. The Borrower shall cause all amounts on deposit in the Operating Account to be swept on every second Business Day into the Collection Account. [The Borrower and the Servicer shall cause all Collections on deposit in the Master Collection Account to be swept from the Master Collection Account to the Collection Account within two Business Days of deposit in the Master Collection Account.](#)

(b) Until the occurrence of an Event of Default, to the extent there are uninvested amounts deposited in the Collection Account, all amounts shall be invested in Permitted Investments in accordance with the terms of the Collection Account SACA; provided that the

Borrower and the Servicer shall ensure that any such Permitted Investments selected by them will mature no later than the Business Day immediately preceding the next Payment Date. Any earnings (and losses) thereon shall be for the account of the Borrower.

*Section 2.10. Payments, Computations, Etc.* (a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower or the Servicer on behalf of the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 11:00 a.m. (New York City time) on the day when due in lawful money of the United States in immediately available funds to the Agent's Account, in the case of amounts owed to the Administrative Agent, and to the account designated in writing to the Borrower or the Servicer by each Managing Agent, each Lender or such other payee thereof, in the case of amounts owed to such Lender or such other payee thereof. The Borrower shall, to the extent permitted by law, pay to the Secured Parties, without duplication, interest on all amounts not paid or deposited when due hereunder at a rate of interest equal to the then applicable Interest Rate and, if not paid within three (3) Business Days, at the Default Rate, payable on demand; *provided, however*, that such interest rate shall not at any time exceed the Maximum Lawful Rate. All computations of interest and all computations of the Interest Rate and other fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be, without duplication.

(c) All payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement (after withholding for or on account of any Taxes).

(d) *Administrative Agent's Reliance.* In making the deposits, distributions and calculations required to be made by it hereunder, the Administrative Agent shall be entitled to rely, in good faith, on information supplied to the Administrative Agent by the Servicer, the Collateral Custodian or the Borrower. The Administrative Agent shall be fully protected in making disbursements hereunder in accordance with the written instructions of the Servicer, the Collateral Custodian or the Borrower delivered in accordance with this Agreement. For the avoidance of doubt, any Monthly Report that has been delivered to the Administrative Agent and the Paying Agent by the Servicer shall constitute the written instructions of the Servicer with respect to the deposits and distributions described therein.

(e) *Defaulting Lenders.* Notwithstanding anything herein to the contrary, any amount paid by the Borrower for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will be retained by the Administrative Agent in a segregated non-interest bearing account until the Termination Date, at which time the funds in such account will be applied by the Administrative Agent, to the fullest extent permitted by law, in the following order of priority: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this

Agreement; *second*, to the payment of interest due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them; *third*, to the payment of fees then due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably among them in accordance with the amounts of such fees then due and payable to them; *fourth*, to the payment of principal then due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably in accordance with the amounts thereof then due and payable to them; *fifth*, to the ratable payment of other amounts then due and payable to the Lenders hereunder that are not Defaulting Lenders; and *sixth*, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct. No Defaulting Lender shall be entitled to receive any Unused Fee or Reduction Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such Unused Fee or Reduction Fee that otherwise would have been required to have been paid to that Defaulting Lender).

*Section 2.11. Inability to Determine Rates.*

(a) *Temporary Inability to Determine Rates.* If (A) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Adjusted Term SOFR Rate cannot be determined pursuant to the definition thereof or (B) the Required Lenders determine that for any reason in connection with any request for a SOFR Advance or a conversion thereto or a continuation thereof or the maintenance thereof that the Adjusted Term SOFR Rate for any Interest Period with respect to a proposed SOFR Advance does not adequately and fairly reflect the cost to such Lenders of funding such Advance, and the Required Lenders have provided notice of such determination to the Administrative Agent, in each case of (A) and (B), on or prior to the first day of any Interest Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make, maintain or continue SOFR Advances shall be suspended (to the extent of the affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances (to the extent of the affected SOFR Advances or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Advances bearing interest at the Base Rate plus the Applicable Margin in the amount specified therein and (ii) any outstanding affected SOFR Advances will be deemed to have been converted into Advances bearing interest at the Base Rate plus the Applicable Margin at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.12(b) on the next Payment Date.

(b) *Permanent Inability to Determine Rate; Benchmark Replacement.*

(i) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the Term SOFR Reference Rate or then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th)

Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of the Adjusted Term SOFR Rate with a Benchmark Replacement pursuant to this Section 2.11(b)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of the implementation of any Benchmark Replacement, the effectiveness of any Conforming Changes and the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.11(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.11(b).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the

commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Advances bearing interest at the Base Rate plus the Applicable Margin, and all outstanding SOFR Advances will be automatically and immediately converted into Advances bearing interest at the Base Rate plus the Applicable Margin.

*Section 2.12. Increased Costs; Capital Adequacy; Illegality; Breakage Payments.* (a) (i) If any Managing Agent, Lender or any Affiliate thereof (each of which, an “Affected Party”) shall be charged any material fee, expense or increased cost on account of a Regulatory Change (including, without limitation, any change by way of imposition or increase of reserve requirements or any internal capital or liquidity charge or other imputed cost assessed upon such Affected Party, which in the reasonable good faith discretion of such Affected Party is allocable to the Borrower or to the transactions contemplated by this Agreement) (i) that subjects any Lender to any Taxes (other than (1) Indemnified Taxes, (2) Taxes described in clauses (ii) through (v) of Section 2.13(a), (3) Taxes for which a Lender is not entitled to indemnification under Section 2.13(a) and Section 2.13(b) by virtue of Section 2.13(e) or Section 2.13(m) and (4) Taxes imposed as a result of a present or former connection between any Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Advance or Transaction Document) that are (x) imposed on or measured by net income (however denominated), (y) franchise Taxes or (z) branch profits Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of an Affected Party, or credit extended by an Affected Party pursuant to a Transaction Document (including, without limitation, any internal capital or liquidity charge or other imputed cost assessed upon such Affected Party, which in the sole discretion of such Affected Party is allocable to the Borrower or to the transactions contemplated by this Agreement) or (iii) that imposes any other condition (other than Taxes) the result of which is to increase the cost to an Affected Party of performing its obligations under a Transaction Document, or to reduce the rate of return on an Affected Party’s capital as a consequence of its obligations under a Transaction Document, or to reduce the amount of any sum received or receivable by an Affected Party under a Transaction Document or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, not later than thirty (30) days following demand by the applicable Managing Agent, the Borrower shall pay to the Administrative Agent, for payment to the applicable Managing Agent for the benefit of the relevant Affected Party, such amounts charged to such Affected Party or such amounts to otherwise compensate such Affected Party for such increased cost or such reduction (such determination to be made using the same methodology that the Affected Party applies in making such determination in similar structured facilities with similarly situated counterparties); *provided* that the Borrower shall not be required to compensate an Affected Party pursuant to this clause (a) for any increased costs or reductions incurred more than one hundred eighty (180) days prior to the date that such Affected Party notifies the Borrower of the event or circumstance giving

rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; *provided, further*, that if the request or compliance giving rise to such increased costs or reductions has a retroactive effect, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. For purposes hereof "Regulatory Change" shall mean, with respect to any Affected Party, (A) the adoption, change, implementation, change in the phase-in or commencement of effectiveness of after the date hereof of: (i) any United States Federal or state or foreign law, regulation, treaty or official directive applicable to such Affected Party, (ii) regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage), interpretation, rule, directive, requirement or request (whether or not having the force of law) applicable to such Affected Party of (1) any court or government authority charged with the interpretation or administration of any law referred to in clause (A)(i), or (2) any fiscal, monetary or other authority having jurisdiction over such Affected Party, or (iii) GAAP or regulatory accounting principles applicable to such Affected Party and affecting the application to such Affected Party of any law, regulation, interpretation, directive, requirement or request referred to in clause (A)(i) or (A)(ii) above; (B) any change in the application to such Affected Party of any existing law, regulation, interpretation, directive, requirement, request or accounting principles referred to in clause (A)(i), (A)(ii) or (A)(iii) above or any change in the interpretation, application or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency; or (C) the compliance, whether commenced prior to or after the date hereof, by any Affected Party with the requirements of (i) the final rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted by the United States bank regulatory agencies on December 15, 2009, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by such agency (whether or not having force of law), (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act adopted by Congress on July 21, 2010, or any existing or future rules, regulations, guidance, interpretations or directives from the United States bank regulatory agencies relating thereto (whether or not having the force of law), (iii) the July 1988 paper or the June 2006 paper prepared by the Basel Committee on Banking Supervision as set out in the publication entitled: "International Convergence of Capital Measurements and Capital Standards: a Revised Framework", as updated from time to time, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by the United States bank regulatory agencies (whether or not having force of law) or any other request, rule, guideline or directive promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel II or Basel III, or (iv) any guideline or request from any central bank or other governmental agency or authority (whether or not having the force of law).

(ii) If as a result of any event or circumstance described in clause (i) of this Section 2.12(a), an Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support or financing to such Affected Party in connection with this Agreement or the funding or maintenance of Advances hereunder, then within thirty (30) days after demand by such

Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any such amounts paid by it; *provided* that the Borrower shall not be required to compensate an Affected Party pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Affected Party notifies the Borrower of the event or circumstance similar to those described in clause (i) of this Section 2.12(a) giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; provided, further, that if the Regulatory Change giving rise to such increased costs or reductions has a retroactive effect, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

- (iii) In determining any amount provided for in this section, the Affected Party shall use any reasonable averaging and attribution methods substantially consistent with methods used for other customers of the Affected Party, if any. Any Affected Party making a claim under this section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall calculate in reasonable detail any such charges and shall be conclusive absent demonstrable error.
- (iv) If any Affected Party shall demand compensation under this Section 2.12(a), Borrower shall have the right to prepay all Obligations under this Agreement within ninety (90) days of such demand and without the payment of any early termination, breakage or other fees or costs arising solely by reason of such prepayment.
- (b) The Borrower agrees to compensate (i) each Lender and each of its Affiliates and (ii) any assignee or participant of any Lender (each, an "*Affected Person*") from time to time, on the Payment Dates, following such Affected Person's written request (which request shall set forth the basis for requesting such amounts), in accordance with Section 2.8 for all reasonable losses, expenses and liabilities (including any interest paid by such Affected Person to lenders of funds borrowed to make or carry an Advance and any loss sustained by such Affected Person in connection with the re-employment of such funds but excluding loss of anticipated profits), which such Affected Person may sustain: (i) if for any reason (including any failure of a condition precedent set forth in Article III but excluding a default by the applicable Lender) a borrowing of any Advance by the Borrower does not occur on the Funding Date specified therefor in the applicable Borrower Notice delivered by the Borrower, (ii) if any payment, prepayment or conversion of any of the Borrower's Advances occurs on a date that is not the last day of the relevant Interest Period, (iii) if any payment or prepayment of any Advance is not made on any date specified in a Prepayment Notice given by the Borrower or (iv) as a consequence of any other default by the Borrower to repay its Advances when required by the terms of this Agreement. A certificate as to any amounts payable pursuant to this Section 2.12(b) submitted to the Borrower by any Lender (with a copy to the Administrative Agent, and accompanied by a reasonably detailed calculation of such amounts and a description of the basis for requesting such amounts) shall be conclusive in the absence of manifest error.

*Section 2.13. Taxes.* (a) All payments made by the Borrower in respect of any Advance and all payments made by the Borrower under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or



deduction is required by law (as determined in the good faith discretion of the Borrower). In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld and the amount payable to each Lender or the Administrative Agent (as the case may be) will be increased (such increase, the “*Additional Amount*”) such that every net payment made under this Agreement after deduction or withholding for or on account of any Taxes (including, without limitation, any Taxes on such increase) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld. The foregoing obligation to pay Additional Amounts, however, will not apply with respect to, and the term “Additional Amount” shall not include, any (i) (x) net income, branch profit or franchise taxes imposed on a Lender, any Managing Agent or the Administrative Agent with respect to payments required to be made by the Borrower (or the Servicer on behalf of the Borrower) under this Agreement, by a taxing jurisdiction in which such Lender, Managing Agent or the Administrative Agent, as the case may be, is organized, conducts business, is otherwise subject to tax without regard to the transactions contemplated by this Agreement, or is paying taxes as of the Effective Date; (ii) withholding taxes imposed with respect to any payments to any Lender, Managing Agent or the Administrative Agent that are applicable and imposed as of the Effective Date; (iii) withholding taxes imposed with respect to any payments to any Lender, Managing Agent, or the Administrative Agent that are applicable and imposed as of the date that such party (x) becomes a Lender, Managing Agent, or the Administrative Agent under this Agreement, or (y) changes its lending office, except in each case to the extent that, pursuant to this Section 2.13, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office; (iv) any withholding taxes imposed under FATCA (including any successor provisions thereof); or (v) any U.S. federal backup withholding tax imposed pursuant to Section 3406 of the Code as in effect on the date of this Agreement. For purposes hereof “*Indemnified Taxes*” shall mean Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Transaction document other than Taxes described in clauses (i) through (v) immediately above.

(b) The Borrower will indemnify each Lender, each Managing Agent and the Administrative Agent for the full amount of Taxes in respect of which the Borrower is required to pay Additional Amounts (including, without limitation, any Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender, Managing Agent or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; *provided, however*, that such Lender, Managing Agent or the Administrative Agent, as appropriate, making a demand for indemnity payment, shall provide the Borrower, at its address set forth under its name on the signature pages hereof, with a certificate from the relevant taxing authority or from a Responsible Officer of such Lender, Managing Agent or the Administrative Agent stating or otherwise evidencing that such Lender, Managing Agent or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within thirty (30) days from the date such Lender, Managing Agent or the Administrative Agent (as the case may be) makes written demand therefor.

(c) As soon as reasonably practicable after the date of any payment by the Borrower of

any Taxes, the Borrower will furnish to the Administrative Agent, the Managing Agent or the Lender, as applicable, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) (i) Any Lender that is a “United States person” (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower with a copy to the Administrative Agent within 15 days after the date hereof, or, if later, the date on which such Lender becomes a Lender hereof (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two duly completed copies of IRS Form W-9 (or any successor forms) certifying that such Lender is exempt from U.S. federal backup withholding tax. If a Lender is not created or organized under the laws of the United States or a political subdivision thereof, such Lender shall, to the extent that it may then do so under Applicable Laws, deliver to the Borrower with a copy to the Administrative Agent (i) within 15 days after the date hereof, or, if later, the date on which such Lender becomes a Lender hereof two (or such other number as may from time to time be prescribed by Applicable Laws) duly completed copies of IRS Form W-8ECI or Form W-8BEN-E or any successor forms or other certificates or statements that may be required from time to time by the relevant United States taxing authorities or Applicable Laws, as appropriate, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of United States federal income or similar Taxes and (ii) upon the obsolescence of or after the occurrence of any event requiring a change in, any form or certificate previously delivered pursuant to this Section 2.13(d), two copies (or such other number as may from time to time be prescribed by Applicable Laws) of such additional, amended or successor forms, certificates or statements as may be required under Applicable Laws to permit the Borrower to make payments hereunder for the account of such Lender, without deduction or withholding of United States federal income or similar Taxes.

(ii) On or prior to the date on which the Administrative Agent (or any successor thereto) becomes a party to this Agreement, with respect to payments, if any, made to the Administrative Agent that it is receiving on behalf of other persons, the Administrative Agent shall deliver to Borrower executed copies of (i) Internal Revenue Service Form W-9 (if it is a U.S. Person), or (ii) Internal Revenue Service Form W-8IMY (or any applicable successor forms) (if it is not a U.S. Person) properly completed and duly executed to treat the Administrative Agent as a U.S. person (as described in Section 1.1441-1(e)(3)(iv) of the United States Treasury Regulations) or certifying that it is a “qualified intermediary” for purposes of Treasury Regulations Section 1.1441-1 that assumes primary withholding responsibility for purposes of chapters 3 and 4 with respect to such payments made to the Administrative Agent. On or prior to the date on which the Administrative Agent (or any successor thereto) becomes a party to this Agreement, with respect to payments, if any, made to the Administrative Agent for its own account, the Administrative Agent shall deliver to Borrower executed copies of (i) Internal Revenue Service Form W-9 (if it is a U.S. Person), or (ii) Internal Revenue Service Form W-8 (or any applicable successor forms) (if it is not a U.S. Person) properly completed and duly executed.

(e) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form, certificate or statement described in clause (d) of this section, such Lender, as the case may be, shall not be entitled to indemnification under clauses (a) or (b) of this section with respect to any Taxes.

(f) In addition, the Administrative Agent shall deliver to the Borrower, and each Lender shall deliver to the Administrative Agent and the Borrower, such other tax forms or other documents as shall be prescribed by applicable law to demonstrate, where applicable, that payments under this Agreement and the other Loan Documents to such Lender or the Administrative Agent are exempt from application of the United States federal withholding taxes imposed pursuant to FATCA (including any successor provisions thereto) and any regulations promulgated thereunder or official interpretations thereof or to determine the amount to deduct and withhold from such payment.

(g) Within 30 days of the written request of the Borrower therefor, the Administrative Agent, the Managing Agent or the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents that can be furnished consistent with the facts and that are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; *provided, however,* that the Administrative Agent, the Managing Agent and the Lender shall not be required to deliver such certificates forms or other documents if in their respective sole discretion it is determined that the delivery of such certificate, form or other document would have a material adverse effect on the Administrative Agent, the Managing Agent or the Lender and *provided further, however,* that the Borrower shall reimburse the Administrative Agent, the Managing Agent or the Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(h) If, in connection with an agreement or other document providing liquidity support, credit enhancement or other similar support or financing to the Lenders in connection with this Agreement or the funding or maintenance of Advances hereunder, the Lenders are required to compensate a bank or other financial institution in respect of Taxes under circumstances similar to those described in this section then within ten days after demand by the Lenders, the Borrower shall pay to the Lenders such additional amount or amounts as may be necessary to reimburse the Lenders for any amounts paid by them.

(i) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.1(f) relating to the maintenance of a Participant Register and (iii) any Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (i).

(j) *Survival.* Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(k) [Reserved].

(l) Each Lender (and any person that becomes a Lender, participant or otherwise acquires an interest in any Transaction Document after the date hereof) that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at the time or times reasonably requested by the Borrower or the Administrative Agent or on the date such person becomes a Lender, participant or otherwise acquires an interest in any Transaction Document, such properly completed and executed documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding permitted by law. In addition, any Lender (and any person that becomes a Lender, participant or otherwise acquires an interest in any Transaction Document after the date hereof), if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding under FATCA, backup withholding or information reporting requirements, and to comply with any information reporting requirements, including under FATCA. Each Lender (and the Administrative Agent) agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(m) Notwithstanding anything to the contrary herein or in any Transaction Document, the Borrower shall not be required to indemnify, pay additional amounts, gross-up or otherwise compensate any Lender, participant, Administrative Agent, Managing Agent or any other person with an interest in the Transaction Documents as a result of any Tax imposed (i) under FATCA or (ii) as a result of such Person's failure to provide any form or certification described in clauses (d) and (l) such Person is legally able to provide.

(n) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes (including any Tax credit in lieu of refund) as to which it has been indemnified pursuant to Section 2.13(b) (including by the payment of additional amounts pursuant to this Section 2.13), as soon as practicable after it is determined that such refund pertains to Taxes giving rise to such refund, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant taxing authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(n) (plus any penalties, interest or other charges imposed by the relevant taxing authority) in the event that such indemnified party is required to repay such refund to such taxing authority. Notwithstanding

anything to the contrary in this paragraph (n), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (n) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

*Section 2.14. Discretionary Sales of Loans.* On any Discretionary Sale Settlement Date, the Borrower shall have the right to sell or assign and the Administrative Agent shall release the Lien granted hereunder over, one or more Transferred Loans, in whole or in part (a “*Discretionary Sale*”), subject to the following terms and conditions and subject to the other restrictions contained herein:

(a) any Discretionary Sale shall be made by the Borrower in a transaction (A) reflecting arm’s length market terms if to a third party or reflecting carrying value of the Transferred Loans subject to such Discretionary Sale if to an Affiliate of the Borrower, (B) in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party to the Discretionary Sale, (C) of which the Administrative Agent and the Lenders shall have received two (2) Business Days’ (or such shorter period as the Required Lenders shall consent to) written notice (such notice, a “*Discretionary Sale Notice*”) which notice shall provide a description of the terms of the Discretionary Sale and (D) if occurring after the Termination Date or upon the occurrence and during the continuance of an Event of Default, which the Required Lenders shall have approved in writing (in their sole discretion);

(b) after giving effect to the Discretionary Sale on the related Discretionary Sale Trade Date and the payment of funds from the sale into the Collection Account required under Section 2.14(d), (A) all representations and warranties of the Borrower contained in Section 4.1 shall be true and correct as of the Discretionary Sale Trade Date, (B) no Event of Default or Unmatured Event of Default shall have occurred and be continuing or result from such Discretionary Sale and (C) (x) the Borrowing Base Test shall have been satisfied and (y) the Collateral Quality Test shall have been satisfied (or, if the Collateral Quality Test is not satisfied, each of the Weighted Average Remaining Maturity, the Weighted Average Spread, the Weighted Average Risk Rating and the Weighted Average LTV components thereof, then in effect and prior to giving effect to such Discretionary Sale, shall be improved after giving effect to such Discretionary Sale), which, in each case, shall be demonstrated by delivery of an updated Borrowing Base Certificate;

(c) on the Discretionary Sale Trade Date, the Borrower and the Servicer shall be deemed to have represented and warranted that the requirements of Section 2.14(b) shall have been satisfied as of the related Discretionary Sale Trade Date after giving effect to the contemplated Discretionary Sale; and

(d) on the related Discretionary Sale Settlement Date, there shall have been

deposited into the Collection Account, in immediately available funds, an amount (i) other than as described in clause (ii) below, equal to the portion of the Advances Outstanding to be prepaid, if any, so that the requirements of Section 2.14(b) shall have been satisfied as of such Discretionary Sale Settlement Date and (ii) in the case of a sale of any Transferred Loans following the end of the Revolving Period, equal to the proceeds of such Discretionary Sale.

In connection with any Discretionary Sale, following deposit into the Collection Account of the amounts referred to in Section 2.14(d) above (receipt of which shall be confirmed to the Administrative Agent by the Collection Account Bank), there shall be released to the Borrower (for further sale to a purchaser) without recourse, representation or warranty of any kind all of the right, title and interest of the Administrative Agent and the Secured Parties in, to and under the portion of the Collateral subject to such Discretionary Sale and such portion of the Collateral so released shall be released from any Lien under the Transaction Documents (subject to the requirements set forth above in this Section 2.14).

In connection with any Discretionary Sale, on the related Discretionary Sale Settlement Date, the Administrative Agent on behalf of the Secured Parties shall, at the Borrower's cost and expense, (i) execute a release in form and substance reasonably satisfactory to the Borrower and such instruments of release with respect to the portion of the Collateral to be released to the Borrower, in recordable form if necessary, in favor of the Borrower as the Servicer on behalf of the Borrower may reasonably request, (ii) deliver any portion of the Collateral to be released to the Borrower in its possession to the Borrower and (iii) otherwise take such actions, as are determined by the Borrower or the Servicer to be reasonably necessary and appropriate to release the Lien on the portion of the Collateral to be released to the Borrower and release and deliver to the Borrower such portion of the Collateral to be released to the Borrower.

*Section 2.15. Substitution and Transfer of Loans.* (a) The Borrower may replace any Transferred Loan (a "*Substitution*") with another Transferred Loan (a "*Substitute Loan*"), subject to the satisfaction of the following conditions as of the date of such Substitution (as certified to the Administrative Agent by the Borrower (or the Servicer on behalf of the Borrower)):

(i) any Substitution shall be made by the Borrower in a transaction (A) arranged by the Servicer (or, if a Successor Servicer shall have been appointed pursuant to Section 7.19, arranged by the Borrower with the approval of the Administrative Agent) in accordance with the Servicing Standard, (B) reflecting arm's-length market terms if to a third party or reflecting carrying value of the Substitute Loans subject to such Substitution if to an Affiliate of the Borrower, (C) in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party to the Substitution, (D) of which the Administrative Agent and the Lenders shall have received two (2) Business Days' (or such shorter period as the Required Lenders shall consent to) written notice (such notice, a "*Substitution Notice*") which notice shall provide a description of the terms of the Substitution, and (E) if occurring after the Termination Date, which the Required Lenders shall have approved in writing (in their sole discretion);

(ii) each Substitute Loan satisfies the eligibility criteria set forth in the definition of

Eligible Loan on the date of substitution;

(iii) after giving effect to such Substitution (A) all representations and warranties of the Borrower contained in Section 4.1 shall be true and correct as of the date of such substitution, (B) no Event of Default or Unmatured Event of Default shall have occurred and be continuing or result from such Substitution, (C) (x) the Borrowing Base Test shall have been satisfied and (y) the Collateral Quality Test shall have been satisfied (or, if the Collateral Quality Test is not satisfied, each of the Weighted Average Remaining Maturity, the Weighted Average Spread, the Weighted Average Risk Rating and the Weighted Average LTV components thereof, then in effect and prior to giving effect to such Substitution, shall be improved after giving effect to such Substitution), which, in each case, shall be demonstrated by delivery of an updated Borrowing Base Certificate;

(iv) 100% of the proceeds from the sale of the Transferred Loan(s) to be replaced in connection with such Substitution are either applied by the Borrower to acquire the Substitute Loan(s) or deposited in the Collection Account;

(v) no selection procedure adverse to the interest of the Secured Parties was utilized by the Borrower or the Servicer in the selection of the Transferred Loans to be substituted or the Substitute Loans and such transaction was conducted on an arm's length basis or carrying value and otherwise on terms no less favorable to the Borrower than would be the case if such Person were not such an Affiliate;

(vi) the Borrower shall notify the Administrative Agent, the Paying Agent and the Collection Account Bank of any amount to be deposited into the Collection Account in connection with any such substitution and shall deliver to the Collateral Custodian the Loan Documents for any Substitute Loans and shall have delivered to the Administrative Agent electronic copies of all such Loan Documents;

(vii) upon confirmation of the delivery of a Substitute Loan for each applicable Transferred Loan being substituted for, each applicable Transferred Loan being substituted for shall be removed from the Collateral and the applicable Substitute Loan(s) shall be included in the Collateral and the Borrower shall take all action necessary to ensure that the Administrative Agent has a first priority perfected Lien in such Substitute Loan and any Related Property subject to the provisions hereof; and

(viii) the Borrower shall deliver to the Administrative Agent on the date of such substitution a certificate of a Responsible Officer certifying that each of the foregoing is true and correct as of such date.

(b) The aggregate Outstanding Loan Balance of any Defaulted Loans or Delinquent Loans (in each case, measured as of the date immediately prior to such Loan becoming classified as such) that are the subject of any Discretionary Sale or Substitution, as applicable, pursuant to this Agreement shall not exceed 10.0% of the highest Aggregate Outstanding Loan Balance of all Loans owned by the Borrower since the Effective Date less the sum of the Outstanding Loan Balance of all Defaulted Loans and Delinquent Loans (in each case, measured as of the date immediately prior to such Loan becoming classified as such) previously sold

pursuant to a Discretionary Sale or substituted pursuant to a Substitution, as applicable; provided that, for the avoidance of doubt, the foregoing limitation shall not apply to Defective Assets (as defined in the Sale and Contribution Agreement).

*Section 2.16. Defaulting Lenders and Potential Defaulting Lenders.* If the Borrower and the Administrative Agent agree in writing in their discretion that any Defaulting Lender has ceased to be a Defaulting Lender or any Potential Defaulting Lender has ceased to be a Potential Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice, and subject to any conditions set forth therein, such Lender will purchase at par such portion of outstanding Advances of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Advances Outstanding of the Lenders to be on a pro rata basis in accordance with their respective Commitments, whereupon such Lender will cease to be a Defaulting Lender or Potential Defaulting Lender, as the case may be, and will be a Non-Defaulting Lender (and such Advances Outstanding of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender. For the avoidance of doubt, no Defaulting Lender shall be entitled to receive any Unused Fee or Reduction Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such Unused Fee or Reduction Fee that otherwise would have been required to have been paid to that Defaulting Lender).

*Section 2.17. Replacement of Defaulting Lenders.* If any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions set forth in Section 11.1), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.12(a)) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender) (a "*Replacement Lender*"); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, and (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of all Advances owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

### **Article III**

#### **Conditions of Effectiveness and Advances**

*Section 3.1. Conditions Precedent to Initial Advances.* No Lender shall be obligated to



make any Advance hereunder from and after the Effective Date, nor shall any Lender, the Administrative Agent or the Managing Agents be obligated to take, fulfill or perform any other action hereunder, until the following conditions have been satisfied, in the sole discretion of, or waived in writing by, the Managing Agents:

(a) This Agreement and all other Transaction Documents or counterparts hereof or thereof shall have been duly executed by, and delivered to, the parties hereto and thereto and the Administrative Agent shall have received such other documents, instruments, agreements and legal opinions (including, but not limited to, the documents listed in Schedule I to this Agreement) as any Managing Agent shall reasonably request in connection with the transactions contemplated by this Agreement, on or prior to the Effective Date, each in form and substance satisfactory to the Administrative Agent.

(b) Each Managing Agent shall have received such documentation and other information requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the Patriot Act and shall be satisfied with the results of the due diligence review performed by it and each Lender shall have received all necessary internal approvals.

(c) The Borrower shall have paid all fees required to be paid by it on the Effective Date, including all fees required hereunder and under the Lender Fee Letter, the Administrative Agent Fee Letter and the Bank Fee Letter to be paid as of such date, and shall have reimbursed each Lender, the Administrative Agent, the Syndication Agent, the Bank Parties, the Collection Account Bank and the Funding Account Bank for all fees, costs and expenses related to the transactions contemplated hereunder and under the other Transaction Documents, including the legal and other document preparation costs incurred by any Lender, the Administrative Agent, the Syndication Agent, the Bank Parties, the Collection Account Bank and the Funding Account Bank.

(d) [Reserved].

(e) The Collateral Custodian shall have confirmed that it shall have received the Required Loan Documents for each Loan that is a Transferred Loan as of the Effective Date and confirmed that the Required Loan Documents satisfy the Review Criteria and delivered a Custodial Certificate to the Administrative Agent; provided that with respect to any such Required Loan Documents that are in Electronic Form, it is understood and agreed that only copies of such Required Loan Documents shall be delivered on the Effective Date, with the sole authoritative copies of such Required Loan Documents to be delivered in accordance with Section 5.1(pp).

(f) The Administrative Agent shall have received true and complete copies certified by a Responsible Officer of each of the Borrower the Servicer and the BDC of all filings, authorizations and approvals by any Governmental Authority or other third party, if any, required in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

(g) The Administrative Agent shall have received the audited consolidated financial statements of the BDC and its Subsidiaries for the fiscal year ended December 31, 2020, and the unaudited interim consolidated financial statements of the BDC and its Subsidiaries for the most recent fiscal quarter then ended and which are available on the Effective Date.

(h) No Material Adverse Effect with respect to the Borrower shall have occurred since the date of formation of the Borrower and no Material Adverse Effect with respect to the Servicer shall have occurred since December 31, 2020.

*Section 3.2. Additional Conditions Precedent to All Advances.* Each Advance shall be subject to the further conditions precedent that:

(a) The Borrower shall have delivered a Borrower Notice in accordance with the procedures set forth in Section 2.2 and the following statements shall be true and correct (and the Borrower shall have certified to the same in the related Borrower Notice):

(i) The representations and warranties set forth in Sections 4.1 and 7.8 are true and correct in all material respects on and as of such date and the related Funding Date, before and after giving effect to such Advance and to the application of the proceeds therefrom, as though made on and as of such date (except for representations and warranties that are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations shall be true and correct in all respects as of such date and the related Funding Date); and

(ii) No event has occurred, or would result from such Advance or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Event of Default;

(b) The Termination Date shall not have occurred;

(c) Before and after giving effect to such Advance and to the application of proceeds therefrom (i) the Collateral Quality Test shall be satisfied (or, if the Collateral Quality Test is not satisfied, each of the Weighted Average Remaining Maturity, the Weighted Average Spread, the Weighted Average Risk Rating and the Weighted Average LTV components thereof, then in effect and prior to giving effect to such Advance and any related acquisition of Transferred Loans, shall be improved after giving effect to such Advance and any related acquisition of Transferred Loans), as calculated on such date, and (ii) the Borrowing Base Test shall be satisfied, as calculated on such date;

(d) No claim has been asserted or proceeding commenced challenging the enforceability or validity of any of the Transaction Documents or the Loan Documents, excluding any instruments, certificates or other documents relating to Transferred Loans that are no longer outstanding or which are no longer included in the Collateral; and

(e) Other than with respect to the Required Loan Documents with respect to

Loans acquired by the Borrower during the Initial Period that are in Electronic Form, to the extent any new Loans are being included in the Borrowing Base, and the Required Loan Documents with respect thereto are in Electronic Form, electronic originals of the Required Loan Documents have been deposited into the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent in conformity with the requirements of the Transaction Documents; provided that with respect to the Required Loan Documents with respect to Loans acquired by the Borrower during the Initial Period that are in Electronic Form, the Collateral Custodian shall have confirmed that it shall have received such Required Loan Documents for each Loan that is a Transferred Loan as of such Funding Date and confirmed that the Required Loan Documents satisfy the Review Criteria and delivered a Custodial Certificate to the Administrative Agent, and it is understood and agreed that only copies of such Required Loan Documents shall be delivered during the Initial Period, with the sole authoritative copies of such Required Loan Documents to be delivered in accordance with Section 5.1(pp).

#### **Article IV**

#### **Representations and Warranties**

*Section 4.1. Representations and Warranties of the Borrower.* The Borrower represents and warrants to each of the Secured Parties on and as of the Effective Date, each Funding Date and the last day of each Settlement Period (and, in respect of clause (h) below, each date such information is provided by or on behalf of it), as follows:

(a) *Organization and Good Standing.* The Borrower is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation, and has full power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted and had at all relevant times, and now has all necessary power, authority and legal right to acquire, own and pledge the Collateral.

(b) *Due Qualification.* The Borrower is qualified to do business as a Delaware limited liability company, is in good standing, and has obtained all licenses and approvals as required under the laws of all jurisdictions in which the ownership or lease of its property and or the conduct of its business (other than the performance of its obligations hereunder) requires such qualification, standing, license or approval, except to the extent that the failure to so qualify, maintain such standing or be so licensed or approved would not have a Material Adverse Effect. The Borrower is qualified to do business as a Delaware limited liability company, is in good standing, and has obtained all licenses and approvals as are required under the laws of all states in which the performance of its obligations pursuant to this Agreement requires such qualification, standing, license or approval and where the failure to qualify or obtain such license or approval would have a material adverse effect on its ability to perform hereunder or a Material Adverse Effect.

(c) *Due Authorization.* The Borrower (i) has all necessary power and authority and legal right to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) carry out the terms of the Transaction Documents to which it is a party, (C) grant Liens in the Collateral, and (D) receive Advances on the terms and conditions provided herein, and (ii) has duly authorized by all necessary limited liability company action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the Lien in the Collateral on the terms and conditions herein provided. This Agreement and each other Transaction Document to which the Borrower is a party have been duly executed and delivered by the Borrower.

(d) *No Conflict.* The execution and delivery of this Agreement and each Transaction Document to which the Borrower is a party, the performance by the Borrower of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not violate or result in any breach of any of the terms and provisions of, and will not constitute (with or without notice or lapse of time or both) a default under, the Borrower's organizational documents or any material Contractual Obligation of the Borrower. The Borrower is not party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(e) *No Violation.* The execution and delivery of this Agreement and each Transaction Document to which the Borrower is a party, the performance of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not violate, in any material respect, any Applicable Law.

(f) *No Proceedings.* There are no proceedings or investigations pending against the Borrower or, to the best knowledge of a Responsible Officer of the Borrower, pending against the BDC or any of its Subsidiaries or threatened in writing against the Borrower, the BDC or any such Subsidiary before any Governmental Authority (i) asserting the invalidity of this Agreement or any Transaction Document to which the Borrower is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any Transaction Document to which the Borrower is a party or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) *All Consents Required.* All material approvals, authorizations, consents, licenses, orders or other actions of any Person or of any Governmental Authority (if any) required in connection with the due execution, delivery and performance by the Borrower of this Agreement and any Transaction Document to which the Borrower is a party, have been obtained. The Borrower and the BDC has received all consents and approvals required by the terms of the Loan Documents in respect of such Collateral to the pledge hereunder to the Administrative Agent of its interest and rights in such Collateral.

(h) *Reports Accurate.* All Monthly Reports, Borrowing Base Certificates, information, exhibits, financial statements, certificates, documents, books, records or

reports furnished by the Borrower (or the Servicer on behalf of the Borrower) to the Administrative Agent, the Bank Parties, the Collection Account Bank, the Funding Account Bank, any Managing Agent or any Lender in connection with this Agreement or any other Transaction Document, or in connection with the negotiation thereof, are true, complete and accurate in all material respects as of the date thereof or as supplemented from time to time; except that (i) all information consisting of financial projections prepared by the Borrower (or the Servicer on behalf of the Borrower) is only represented herein as being based on good faith estimates and assumptions believed by such persons to be reasonable at the time made and (ii) with respect to information that was prepared by third-parties that are not Affiliates of the Borrower, including the Obligors, this representation is made to the actual knowledge of a Responsible Officer of the Borrower.

(i) *Solvency.* The Borrower is not the subject of any Insolvency Proceeding or Insolvency Event. The transactions contemplated under this Agreement and each Transaction Document to which the Borrower is a party do not and will not render the Borrower not Solvent.

(j) *Selection Procedures.* No procedures believed by the Borrower to be materially adverse to the interests of the Secured Parties were utilized by the Borrower in identifying and/or selecting the Loans that are a part of the Collateral; *provided that*, this covenant shall be deemed satisfied with respect to the initial Loans acquired by the Borrower on the Effective Date.

(k) *Taxes.* The Borrower has filed or caused to be filed all federal and material state Tax returns required to be filed by it. The Borrower has paid all federal and state Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and, to the Borrower's knowledge, no claim is being asserted, with respect to any such federal or material state Tax, fee or other charge.

(l) *Agreements Enforceable.* This Agreement and each Transaction Document to which the Borrower is a party constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with their respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(m) *No Liens.* The Collateral is owned by the Borrower free and clear of any Lien (except for Permitted Liens as provided herein), claim or encumbrance of any Person, and the Administrative Agent, as agent for the Secured Parties, has a valid and perfected first priority security interest in the Collateral then existing or thereafter arising, free and clear of any Liens except for Permitted Liens. No effective financing statement or other instrument similar in effect covering any Collateral is on file in any recording office except such as may be filed in favor of the Administrative Agent relating to this Agreement or

reflecting the transfer of the Collateral from the BDC to the Borrower. The Borrower is not aware of the filing of any judgment, ERISA or tax lien filings against the Borrower.

(n) *Security Interest.* This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in favor of the Administrative Agent, on behalf of the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law, is prior to all other Liens and is enforceable as such against creditors of and purchasers from the Borrower. All filings (including, without limitation, such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent on behalf of the Secured Parties, in the Collateral have been made and are effective or will be made on the Effective Date.

(i) This Agreement constitutes a security agreement within the meaning of Section 9-102(a)(73) of the UCC as in effect from time to time in the State of New York.

(ii) the Collateral is comprised of “instruments”, “general intangibles”, “deposit accounts”, “investment property”, “chattel paper” and “proceeds” (each as defined in the applicable UCC) and such other categories of collateral under the applicable UCC as to which the Borrower has complied with its obligations under Section 4.1(n).

(iii) with respect to Collateral that constitutes “deposit accounts” or “securities accounts” as defined in Sections 9-102 and 8-501(a), respectively, of the UCC as in effect from time-to-time in the State of New York:

(1) the Borrower has taken all steps necessary to enable the Administrative Agent to obtain “control” (within the meaning of the UCC as in effect from time-to-time in the State of New York) with respect to the Collection Account, the Operating Account and the Funding Account; and

(2) none of the Collection Account, the Operating Account or the Funding Account is in the name of any Person other than the Borrower, and each of the Collection Account, the Operating Account and the Funding Account is subject to the Lien of the Administrative Agent. The Borrower has not instructed the securities intermediary of the Collection Account, and the depository of the Operating Account or the Funding Account, to comply with the instructions of any Person other than the Administrative Agent.

(iv) Each of the Collection Account and the Funding Account constitutes a “securities account” as defined in Section 8-501(a) of the UCC as in effect from time-to-time in the State of New York, and the Operating Account constitutes a “deposit account” as defined in Section 9-102(a) of the UCC as in effect from time-to-time in the State of New York.

(v) The Borrower has received all consents and approvals required by

the terms of any Loan to the granting of a security interest in the Collateral hereunder to the Administrative Agent, on behalf of the Secured Parties.

(vi) Upon the delivery to the Collateral Custodian of all Collateral constituting “instruments”, “chattel paper” and “certificated securities” (as defined in the UCC as in effect from time to time in the jurisdiction where the Collateral Custodian’s corporate trust office is located), the crediting of all Collateral that constitutes “financial assets” (as defined in the UCC as in effect from time to time in the State of New York) to an account and the filing of the financing statements in the jurisdiction in which the Borrower is located, such security interest shall be a valid and first priority perfected security interest in all of the Collateral in that portion of the Collateral in which a security interest may be created under Article 9 of the UCC as in effect from time to time in the State of New York.

(vii) All original executed copies of each underlying promissory note (or, in the case of Equipment Finance Loans, the original executed copies of each underlying Contract) that constitute or evidence each Loan has been or, subject to the delivery requirements contained herein, will be delivered to the Collateral Custodian.

(viii) None of the underlying promissory notes (or, in the case of Equipment Finance Loans, the underlying Contracts) that constitute or evidence the Loans has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Administrative Agent on behalf of the Secured Parties.

(ix) With respect to Collateral that constitutes a “certificated security,” such certificated security has been delivered to the Collateral Custodian on behalf of the Administrative Agent and, if in registered form, has been specially Indorsed to the Administrative Agent or in blank by an effective Indorsement or has been registered in the name of the Administrative Agent upon original issue or registration of transfer by the Borrower of such certificated security.

(o) *Location of Offices.* The Borrower’s location (within the meaning of Article 9 of the UCC) is Delaware. The Borrower’s principal place of business and chief executive office and the office where the Borrower keeps all the Records not held by the Collateral Custodian is located at the address of the Borrower referred to in Schedule IV hereof (or at such other locations as to which the notice and other requirements specified in Section 5.1(m) shall have been satisfied). The Borrower has not changed its name, whether by amendment of its certificate of formation, by reorganization or otherwise, or its jurisdiction of organization and has not changed its location within the period commencing on the date of formation of the Borrower and ending on the Effective Date.

(p) *Tradenames.* The Borrower has no trade names, fictitious names, assumed names or “doing business as” names or other names under which it has done or is doing business.

(q) *Sale and Contribution Agreement.* The Sale and Contribution Agreement is the only agreement pursuant to which the Borrower acquires Collateral (other than the Hedge Collateral).

(r) *Value Given.* The Borrower gave reasonably equivalent value to the BDC in consideration for the transfer to the Borrower of the applicable Transferred Loans under the Sale and Contribution Agreement, no such transfer was made for or on account of an antecedent debt owed by the BDC to the Borrower, and no such transfer is voidable or subject to avoidance under any Insolvency Law.

(s) *Accounting.* The Borrower accounts for the transfers to it from the BDC of interests in the Loans (or portions thereof) under the Sale and Contribution Agreement as sales of such Loans (or portions thereof) in its books, records and financial statements, in each case consistent with GAAP other than for tax purposes and the financial statements of the BDC and the Borrower may be consolidated to the extent consolidation is required under GAAP or as a matter of Applicable Law.

(t) *Separate Entity.* The Borrower is operated as an entity with assets and liabilities distinct from those of the BDC, the Servicer and any Affiliates thereof (other than the Borrower), and the Borrower hereby acknowledges that the Administrative Agent and the Lenders are entering into the transactions contemplated by this Agreement in reliance upon the Borrower's identity as a separate legal entity from the BDC, the Servicer and from each such other Affiliate of the BDC and the Servicer. The Borrower has not and shall not:

(i) engage in any business or activity other than the ownership of Transferred Loans and other Collateral and related assets, entering into this Agreement and the other Transaction Documents and Loan Documents, entering into agreements and consummating transactions contemplated by Sections 2.14 and 2.15 hereof, in each case, to which it is a party, performing its duties and obligations, and exercising its rights and privileges, thereunder, the granting of Liens in Collateral under the Transaction Documents, and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) Transferred Loans, the other Collateral and related assets from the BDC or (B) incidental property as may be necessary for the operation of the Borrower and its performance under the Transaction Documents and performing its duties and obligations and exercising its rights and privileges thereunder and under the Loan Documents;

(iii) merge into or consolidate with any Person, dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets (other than the collateral assignment to the Administrative Agent hereunder or as permitted under Sections 2.14 and 2.15) or change its legal structure, without in each case first obtaining the consent of the Administrative Agent;



(iv) fail to preserve its existence as a limited liability company, validly existing and in good standing under the laws of the State of Delaware, or without the prior written consent of the Administrative Agent, amend, modify, terminate or fail to comply in any material respect with the provisions of its limited liability company agreement or fail to observe in any material respect limited liability company formalities;

(v) own any Subsidiary or make any investment in any Person, other than the Transferred Loans and Permitted Investments, without the consent of the Administrative Agent;

(vi) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation) except (A) obligations incurred under this Agreement, under any Hedging Agreement required by Section 5.2(a) or the Sale and Contribution Agreement, and (B) liabilities incident to the maintenance of its existence in good standing;

(vii) in the Borrower's reasonable determination, fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, or become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due; *provided*, that the foregoing shall not require any equity holder of the Borrower to provide capital contributions to the Borrower;

(viii) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person;

(ix) fail to correct any known misunderstandings regarding the separate identity of Borrower and the BDC or any principal or Affiliate thereof or any other Person;

(x) guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person;

(xi) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that it is responsible for the debts of any third party (including any of its principals or Affiliates);

(xii) acquire the obligations or securities of its Affiliates or stockholders, except for the Transferred Loans and interests in Related Property;

(xiii) pledge its assets to secure the Indebtedness, or for the benefit, of any other Person;

(xiv) fail at any time to have at least one independent manager (an “*Independent Manager*”) who: (1) is an employee of, or is a special purpose corporation which is an Affiliate of, and is operated by, employees of Citadel SPV LLC, or otherwise has (x) prior experience as an independent director for a corporation, or as an independent director or independent manager for a limited liability company, whose organizational documents required the unanimous consent of all independent directors (or independent managers) thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy, and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; and (2) is not, and has not been for a period of five (5) years prior to his or her appointment as an independent manager of the Borrower (in the case of any Person so serving as of the Effective Date, for a period of five (5) years prior to such date): (w) a stockholder (whether direct, indirect or beneficial), customer, advisor, supplier, director, manager (other than an independent trustee or independent manager), officer, employee, partner, attorney or consultant of (a) the Servicer, (b) the BDC, (c) any principal of the Servicer or the BDC, (d) any Affiliate of the Servicer or the BDC, or (e) any Affiliate of any principal of the Servicer or the BDC, (x) a spouse, parent, sibling or child of any Person referred to in clause (w) above, (y) an individual or other Person controlling or under common control with any such stockholder, partner, customer, supplier, employee, officer or director, or (z) a trustee, conservator or receiver for the BDC, the Servicer or any Affiliate thereof; *provided, however*, such Independent Manager may be an independent director, independent trustee or independent manager of another special purpose entity affiliated with the BDC or the Servicer;

(xv) fail to ensure that all limited liability company action relating to the selection, maintenance or replacement of the Independent Manager are duly authorized by the unanimous vote of the members and managers (including, without limitation, the Independent Manager);

(xvi) fail to maintain its organizational documents in conformity with this Agreement, such that (1) it does not amend, restate, supplement or otherwise modify its organizational documents in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including, without limitation, Section 4.1(t) of this Agreement; and (2) its limited liability company agreement, at all times that this Agreement is in effect, provides for not less than five (5) Business Days’ prior written notice to the Administrative Agent of the replacement or appointment of any manager that is to serve as an Independent Manager for purposes of this Agreement and the condition precedent to giving effect to such replacement or appointment that the Borrower certify that the designated Person satisfies the criteria set forth in the definition herein of “Independent Manager”, nor fail to comply at all times in all material respects with

the terms of such organizational documents;

(xvii) fail to provide that the consent of the Independent Manager is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or insolvent, (B) institute or consent to the institution of bankruptcy or insolvency proceedings against the Borrower, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency relating to the Borrower, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing the Borrower's inability to pay its debts generally as they become due, or (G) take any action in furtherance of any of the foregoing;

(xviii) except as contemplated by this Agreement or the other Transaction Documents, commingle its funds or other assets with those of any other Person;

(xix) fail to pay the salaries of its own employees, if any; *provided, however*, the foregoing shall not require any equity holder of the Borrower to make any additional capital contributions to the Borrower;

(xx) fail to maintain its assets in a way such that is not difficult to segregate and identify its assets from those of other Persons;

(xxi) appoint a new Person as the Independent Manager without first confirming such proposed new Independent Manager satisfies the definition of "Independent Manager" set forth in the Borrower's limited liability company agreement and providing prior written notice of the appointment of such new Independent Manager to the Administrative Agent;

(xxii) enter into any contract or agreement with any Person, except (A) the Transaction Documents and (B) other contracts or agreements that are upon terms and conditions that are commercially reasonable and that would be available on an arms-length basis with third parties other than such Person;

(xxiii) except as may be required or permitted by the Code and regulations or other applicable state or local tax law, hold itself out as or be considered as a department or division of (A) any of its principals or Affiliates, (B) any Affiliate of a principal or (C) any other Person;

(xxiv) fail to pay its own liabilities and expenses only out of its own funds;

(xxv) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate; and

(xxvi) fail to file its own income tax returns separate from those of any other Person, except to the extent that the Borrower is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law, and pay any taxes required to be paid under applicable law.

(u) *Investments*. The Borrower does not own or hold, directly or indirectly, any capital stock or equity security of, or any equity interest in, any Person.

(v) *Business*. Since its formation, the Borrower has conducted no business other than the purchase and receipt of Transferred Loans and interests in Related Property from the BDC under the Sale and Contribution Agreement, the borrowing of funds under this Agreement, entering into the Transaction Documents to which it is a party, performing its duties and obligations, and exercising its rights and privileges, thereunder, granting Liens in Collateral under the Transaction Documents and such other activities as are incidental to the foregoing.

(w) *Investment Policy*. The Borrower is in compliance in all material respects with the Investment Policy.

(x) *ERISA*. The Borrower and each ERISA Affiliate is in compliance in all material respects with ERISA and have not incurred and do not expect to incur any liabilities (except for premium payments arising in the ordinary course of business) payable to the Pension Benefit Guaranty Corporation under ERISA.

(y) *Investment Company Act*. The Borrower represents and warrants that (A) Advances do not constitute ownership interests in the Borrower and (B) the Borrower is not, and after giving effect to the transactions contemplated hereby, will not be, required to register as an “investment company” within the meaning of the 1940 Act. For purposes of this subclause (y), “ownership interest” has the meaning set forth in §\_\_\_\_.10(d)(6) of the common rule entitled “Proprietary Trading and Certain Interests and Relationships with Covered Funds” (commonly known as the “Volcker Rule”) published at 79 Fed. Reg. 5779 et seq.

(z) *Government Regulations*. The Borrower is not engaged in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin security,” as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as “Margin Stock”). The Borrower owns no Margin Stock, and no portion of the proceeds of any Advance hereunder will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any portion of such proceeds to be considered a “purpose credit” within the meaning of Regulation T, U or X of the Federal Reserve Board. The Borrower will not take or permit to be taken any action that might cause any Loan Document or any Transaction Document to violate any regulation of the Federal Reserve Board.

(aa) *Eligibility of Loans.* As of the Effective Date and each Funding Date thereafter (and in the case of clause (i)(y), as of the date of each Monthly Report), (i) (x) each Transferred Loan referenced on the related Borrower Notice and included in the Borrowing Base is an Eligible Loan on such date and (y) each Transferred Loan listed as an Eligible Loan in each Monthly Report was an Eligible Loan on such date, (ii) each Transferred Loan included in the Collateral is free and clear of any Lien of any Person (other than Permitted Liens) and in compliance with Applicable Laws and (iii) with respect to each such Transferred Loan, all consents, licenses, approvals or authorizations of or registrations or declarations of any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the transfer of a Lien in such Transferred Loans and the Borrower's interests in the Related Property to the Administrative Agent for the benefit of the Secured Parties have been duly obtained, effected or given and are in full force and effect. As of the most recent Reporting Date, the Loan List delivered with the most recent Monthly Report, and as of each Funding Date, the Loan List and the information contained in the Borrower Notice delivered pursuant to Sections 2.1 and 2.2, is a true, complete and correct listing in all material respects of all the Loans that are part of the Collateral as of the such date, and the information contained therein with respect to the identity of such Loans and the amounts owing thereunder is true, complete and correct in all material respects as of such date.

(bb) *USA Patriot Act.* None of the Borrower, the Servicer, the BDC or any of their respective Affiliates is (1) a country, territory, organization, person or entity named on an OFAC list; (2) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (3) a "Foreign Shell Bank" within the meaning of the USA Patriot Act, *i.e.*, a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (4) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 or 312 of the USA Patriot Act as warranting special measures due to money laundering concerns.

(cc) *No Fraud.* Each Loan was originated without any fraud or material misrepresentation (i) by the BDC, or, to the knowledge of a Responsible Officer of the Borrower, (ii)(x) by an Approved Third Party Originator, or (y) on the part of the Obligor.

(dd) *Compliance with Law.* The Borrower has complied in all respects with all Applicable Laws to which it may be subject, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and no item of Collateral contravenes any Applicable Law (including, without limitation, all applicable Credit Protection Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Without limiting the foregoing, (x) to the extent applicable, the Borrower is in compliance in all material respects with the regulations and rules promulgated by OFAC including U.S. Executive Order No. 13224 and other related statutes, laws, and regulations (collectively,

the “*Subject Laws*”), and (y) the Borrower has adopted internal controls and procedures designed to ensure its continued compliance in all material respects with the applicable provisions of the Subject Laws and to the extent applicable, will adopt procedures consistent in all material respects with the USA Patriot Act and implementing regulations.

(ee) *Tax Status*. For U.S. federal income tax purposes the Borrower is (i) disregarded as an entity separate from its owner and (ii) has not made an election under U.S. Treasury Regulation Section 301.7701-3 and is not otherwise treated as an association taxable as a corporation.

(ff) *Plan Assets*. The assets of the Borrower are not treated as “plan assets” for purposes of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA and the Collateral is and shall not be deemed to be “plan assets” for purposes of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

(gg) *Amendments*. No Loan has been amended, modified or waived, except for amendments, modification or waivers, if any, to such Loan otherwise permitted under Section 7.4(a) and in accordance with the Investment Policy.

(hh) *Full Payment*. As of the date of the Borrower’s acquisition thereof, no Responsible Officer of the Borrower has any knowledge of any fact which should lead it to expect that any Transferred Loan will not be repaid by the relevant Obligor in full.

(ii) *Accuracy of Representations and Warranties*. Each representation or warranty by the Borrower contained herein or in any report, financial statement, exhibit, schedule, certificate or other document furnished by the Borrower pursuant hereto, in connection herewith or in connection with the negotiation hereof is true and correct in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations shall be true and correct in all respects).

(jj) *Environmental Matters*. Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, the Borrower (a) has not failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (b) does not know of any basis for any permit, license or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) has not or could not reasonably be expected to become subject to any Environmental Liability, (d) has not received notice of any claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of a Responsible Officer of the Borrower, is threatened or contemplated) and (e) does not know of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of the Borrower.

(kk) *Intellectual Property*. The Borrower owns, licenses or possesses the right to use all of the trademarks, tradenames, service marks, trade names, copyrights, patents, franchises, licenses and other intellectual property rights that are necessary for the operation of its business, as currently conducted, and the use thereof by the Borrower does not conflict with the rights of any other Person, except to the extent that such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The conduct of the business of the Borrower as currently conducted or as contemplated to be conducted does not infringe upon or violate any rights held by any other Person, except to the extent that such infringements and violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of a Responsible Officer of the Borrower, threatened that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect.

(ll) *Certificate of Beneficial Ownership*. The Certificate of Beneficial Ownership executed and delivered to the Administrative Agent and Lenders at least three (3) days prior to the Effective Date, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the Effective Date and as of the date any such update is delivered.

(mm) *Loan Agreement Effective*. Each loan agreement which gives rise to an Equipment Finance Loan is or becomes effective and binding upon and enforceable against the related Obligor upon the payment by such Obligor of the first installment of the rentals under such loan agreement.

## **Article V**

### **General Covenants of the Borrower**

*Section 5.1. Covenants of the Borrower*. The Borrower hereby covenants that:

(a) *Compliance with Laws and Transaction Documents*. The Borrower will comply with all Applicable Laws, including those with respect to the Loans in the Collateral and any Related Property, and all material Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower shall comply with the terms and conditions of each Transaction Document to which it is a party.

(b) *Preservation of Existence*. The Borrower will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) *Security Interests*. Except as contemplated in this Agreement, including in

connection with any Discretionary Sale or Substitution, or the repurchase of Ineligible Loans under the Sale and Contribution Agreement, the Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Loan, Collections, Related Property or other asset that is part of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein other than Permitted Liens. The Borrower will promptly notify the Administrative Agent of the existence of any Lien on any Loan, Collections, Related Property or other asset that is part of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent as agent for the Secured Parties in, to and under any Loan, Collections and the Related Property or other asset that is part of the Collateral, against all claims of third parties; *provided, however*, that nothing in this [Section 5.1\(c\)](#) shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any Loan or any Related Property or other asset that is part of the Collateral. The Borrower will not create, or participate in the creation of, or permit to exist, any Lien on the Collection Account, the Operating Account or the Funding Account other than the Lien of the Administrative Agent on behalf of the Secured Parties and any Lien expressly permitted by the applicable Account Control Agreement.

(d) *Delivery of Collections.* The Borrower agrees to hold in trust for the benefit of the Administrative Agent, and cause the delivery to [the Master Collection Account](#), the Operating Account or the Collection Account promptly (but in no event later than two (2) Business Days after receipt), all Collections received by the Borrower in respect of the Loans that are part of the Collateral.

(e) *Activities of Borrower.* The Borrower shall not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, Loan or other undertaking, which is not incidental to the transactions contemplated and authorized by this Agreement or the Sale and Contribution Agreement.

(f) *Indebtedness.* The Borrower shall not create, incur, assume or suffer to exist any Indebtedness or other liability whatsoever, except (i) obligations incurred under this Agreement, under any Hedging Agreement required by [Section 5.2\(a\)](#) or under the Sale and Contribution Agreement, (ii) liabilities incident to the maintenance of its existence in good standing, (iii) indebtedness in respect of endorsement of instruments or other payment items for deposit or collection in the ordinary course of business and (iv) Indebtedness in respect of judgments or awards that have been in force for less than the applicable period for taking an appeal, so long as such judgments or awards do not constitute an Event of Default.

(g) *Guarantees.* The Borrower shall not become or remain liable, directly or indirectly, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments or other payment items for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise.

(h) *Investments.* The Borrower shall not make or suffer to exist any loans or



advances to, or extend any credit to, or make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets, or otherwise) in, any Person except for (i) purchases of Loans pursuant to the Sale and Contribution Agreement and (ii) investments in Permitted Investments in accordance with the terms of this Agreement.

(i) *Merger; Sales.* The Borrower shall not enter into any transaction of merger, reorganization, recapitalization or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation, winding up or dissolution), or acquire or be acquired by any Person, or convey, sell, lease, license, assign, transfer, loan or otherwise dispose of all or substantially all of its property or business, except as provided for in this Agreement.

(j) *Distributions.* The Borrower may not declare or pay or make, directly or indirectly, any distribution (whether in cash or other property) with respect to any Person's equity interest in the Borrower (collectively, a "*Distribution*"); *provided, however,* that the Borrower may make (i) BDC Tax Distributions at any time and (ii) so long as no Event of Default or Unmatured Event of Default has occurred and is continuing, or will occur as a result thereof, a Distribution of (x) funds that are made available to the Borrower pursuant to Section 2.8 and (y) Loans and Related Property released pursuant to Section 6.3.

(k) *Agreements.* The Borrower shall not amend or modify the provisions of (i) its certificate of formation or limited liability company agreement or (ii) the Sale and Contribution Agreement, in either case, without the prior written consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed).

(l) *Separate Existence.* The Borrower shall:

(i) Maintain its own deposit and securities account or accounts, separate from those of any Affiliate, with commercial banking institutions. The funds of the Borrower will not be diverted to any other Person or for other than corporate uses of the Borrower.

(ii) Ensure that, to the extent that it shares the same persons as officers or other employees as any of its Affiliates, the salaries of and the expenses related to providing benefits to such officers or employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees.

(iii) Ensure that, to the extent that it jointly contracts with any of its Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Borrower contracts or does business with vendors or service providers when the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided, and each such entity

shall bear its fair share of such costs. All material transactions between Borrower and any of its Affiliates shall be only on an arm's length basis.

(iv) To the extent that Borrower and any of its Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses.

(v) Conduct its affairs strictly in accordance with its limited liability company agreement and observe all necessary, appropriate and customary legal formalities, including, but not limited to, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and transaction accounts.

(vi) Take or refrain from taking, as applicable, each of the activities specified or assumed in the opinions of counsel delivered in connection with this Agreement and the Transaction Documents relating to "true sale" and "non-consolidation" matters, upon which the conclusions expressed therein are based.

(vii) Maintain the effectiveness of, and continue to perform under the Sale and Contribution Agreement, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Sale and Contribution Agreement, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Sale and Contribution Agreement or otherwise grant any indulgence thereunder, without (in each case) the prior written consent of the Administrative Agent and each Managing Agent.

(viii) Not take or fail to take any action that would be inconsistent with the representations, warranties and covenants of the Borrower set forth in Section 4.1(t) hereof or cause any such representations or warranties to be untrue in any material respect at any time.

(m) *Change of Name or Jurisdiction of Borrower; Records.* The Borrower (x) shall not change its name or jurisdiction of organization, without 30 days' prior written notice to the Administrative Agent and (y) shall not move, or consent to the Servicer or the Collateral Custodian moving, any original Loan Documents without thirty (30) days' prior written notice to the Administrative Agent and (z) will promptly take all actions required of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent as agent for the Secured Parties (except for Permitted Liens) in all Collateral, and such other actions as the Administrative Agent may reasonably request, including but not limited to delivery of an Opinion of Counsel.

(n) *ERISA Matters.* The Borrower will not (a) fail or permit any ERISA Affiliate to make minimum required contributions to any Single-Employer Plans or Multiemployer Plans under Section 412 of the Code or 302 of ERISA; (b) fail or permit any ERISA Affiliate to fail to make any payments to a Multiemployer Plan that the

Borrower or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (c) terminate or permit any ERISA Affiliate to terminate any Single-Employer Plan so as to result in any liability; or (d) permit to exist any occurrence of any Reportable Event with respect to a Single-Employer Plan or Multiemployer Plan; in each case, which could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(o) *BDC Collateral*. With respect to each item of Collateral acquired by the Borrower, the Borrower will (i) acquire such Collateral pursuant to and in accordance with the terms of the Sale and Contribution Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of or security interest in such Collateral, including, without limitation, (A) filing and maintaining, effective financing statements (Form UCC-1) naming the BDC, as debtor/seller, the Borrower, as assignor secured party/buyer and the Administrative Agent, as assignee of assignor secured party/buyer, in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices, and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate, including, without limitation, assignments of mortgage, and (iii) take all additional action that the Administrative Agent may reasonably request to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(p) *Transactions with Affiliates*. The Borrower will not enter into, or be a party to, any transaction with any of its Affiliates, except (i) the transactions permitted or contemplated by this Agreement, the Sale and Contribution Agreement, and any Hedging Agreements and (ii) other transactions (including, without limitation, transactions related to the use of office space or computer equipment or software by the Borrower to or from an Affiliate) (A) in the ordinary course of business, (B) pursuant to the reasonable requirements of the Borrower's business, (C) upon fair and reasonable terms that are no less favorable to the Borrower than could be obtained in a comparable arm's-length transaction with a Person not an Affiliate of the Borrower and (D) not inconsistent with (x) the factual assumptions set forth in the opinions of counsel delivered in connection with this Agreement and the Transaction Documents relating to "true sale" and "non-consolidation" matters and (y) the Borrower's representations, warranties and covenants under Sections 4.1(t) and 5.1(l). Notwithstanding anything herein to the contrary, with respect to any Related Property that constitutes a warrant or an exit fee agreement, the Borrower (or the BDC on behalf of the Borrower) shall maintain discretion with respect to the exercise of such warrant or exit fee agreement and shall have the right, in its sole discretion, to sell any shares issued upon the exercise of any warrant, in each case, in accordance with the Investment Policy.

(q) *Investment Policy*. The Borrower (a) will comply in all material respects with the Investment Policy in regard to each Loan and the Related Property included in the Collateral, and in regard to compliance with Loan Documents, including determinations with respect to the enforcement of its rights thereunder, (b) will not agree to or otherwise permit to occur any material adverse change in the Investment Policy without the prior

written consent of the Administrative Agent (in its Permitted Discretion); *provided* that if the Borrower does not receive a consent (either positive or negative) from the Administrative Agent within thirty (30) Business Days of the Administrative Agent's receipt of any proposed material adverse changes in the Investment Policy pursuant to clause (c) below, the Administrative Agent shall be deemed to have consented to the relevant action, and (c) will furnish to the Administrative Agent and each Managing Agent, at least ten (10) Business Days prior to its proposed effective date, prompt notice of any proposed material changes in the Investment Policy; *provided* that for the avoidance of doubt, the Borrower may request Advances at any time during the above referenced notice periods and the continued review of any such proposed change to the Investment Policy shall not result in any Lender failing to fund any requested Advance.

(r) *Extension or Amendment of Loans.* The Borrower will not, except as otherwise permitted in Section 7.4(a), extend, amend or otherwise modify, or permit the Servicer on its behalf to extend, amend or otherwise modify, the terms of any Transferred Loan.

(s) *Reporting.* The Borrower will furnish to the Administrative Agent and each Managing Agent:

(i) *Significant Events.* As soon as possible and in any event within two (2) Business Days after a Responsible Officer becomes aware of the occurrence of each Event of Default, each Unmatured Event of Default and each Servicer Termination Event, a written statement, signed by a Responsible Officer, setting forth the details of such event and the action that the Borrower proposes to take with respect thereto;

(ii) *Breaches of Representations and Warranties.* Upon a Responsible Officer obtaining knowledge thereof, the Borrower shall notify the Administrative Agent and each Managing Agent if any representation or warranty set forth in Section 4.1 was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Administrative Agent and each Managing Agent a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Administrative Agent and each Managing Agent in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of a Responsible Officer of the Borrower which would render any of the said representations and warranties untrue at the date when such representations and warranties were made or deemed to have been made;

(iii) *Certificate of Beneficial Ownership; Other Information.* As soon as practical: (x) upon the request of the Administrative Agent, confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent and the Lenders; (y) a new Certificate of Beneficial Ownership, in form and substance acceptable to the Administrative Agent and each Lender, when the individual(s) to be identified as a

“Beneficial Owner” have changed; and (z) such other information, documents, records or reports respecting the Transferred Loans or the condition or operations, financial or otherwise, of the Borrower, the BDC or the Servicer as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or the Secured Parties under or as contemplated by this Agreement including, without limitation, any underwriting or credit memorandums prepared with respect to any Transferred Loan (including all attachments and calculations related thereto) and any modifications, amendments or waivers granted with respect to any Transferred Loan;

(iv) *Material Adverse Effect.* Promptly upon a Responsible Officer obtaining knowledge thereof, notice of any development that results in, or could reasonably be expected to result in, a Material Adverse Effect, including, without limitation, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Affiliates or any Transferred Loan or any portion of the Collateral that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(v) *Sale and Contribution Agreement Reporting.* Promptly, but in no event later than two (2) Business Days after its receipt thereof, copies of any and all notices, certificates, documents, or reports delivered to it by the BDC under the Sale and Contribution Agreement;

(vi) *Appointment of Independent Manager.* The Borrower shall notify the Administrative Agent of any decision to appoint a new manager of the Borrower as the “Independent Manager” for purposes of this Agreement, such notice to be issued not less than ten (10) days prior to the effective date of such appointment and certify in such notice that the designated Person satisfies the criteria set forth in the definition herein of “Independent Manager”;

(vii) *Underwriting Memos.* Upon the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a complete copy of the underwriting credit memo prepared with respect to each Transferred Loan, including all attachments and exhibits thereto, promptly and in any event within five (5) Business Days following the date of such request. The Administrative Agent shall have the right to request a complete copy of each subsequent approval and, upon receipt of such request, the Borrower shall promptly provide the Administrative Agent with a complete copy of such subsequent approval;

(viii) *Proceedings.* The Borrower will furnish to the Administrative Agent, as soon as possible and in any event within five (5) Business Days after the Borrower receives notice or obtains knowledge thereof or the request of the Administrative Agent, notice of any settlement of, material judgment in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental

department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Collateral, the Transaction Documents, the Secured Parties' interest in the Collateral, or the Borrower, the BDC, the Servicer or any of their Affiliates;

(ix) *ERISA*. Promptly after receiving notice of any Reportable Event with respect to the Borrower (or any ERISA Affiliate thereof), a copy of such notice and upon a Responsible Officer obtaining knowledge of any event set forth in Section 5.1(n) above that results in, or could reasonably be expected to result in, a Material Adverse Effect, prompt written notice thereof;

(x) *Corporate Changes*. As soon as practical and in any event 30 days' prior thereto, written notice of any change in the name, jurisdiction of organization, corporate structure, tax characterization or location of records of the Borrower; *provided* that, the Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filing have been made under the UCC or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral;

(xi) *Accounting Changes*. As soon as practical and in any event within five (5) Business Days after the effective date thereof, notice of any material change in the accounting policies of the Borrower relating to the loan accounting or revenue recognition; and

(xii) *Other*. The Borrower will furnish to any Managing Agent and the Administrative Agent such other information, documents, records or reports respecting the Loans or the condition or operations, financial or otherwise, of the Borrower, as such Managing Agent or the Administrative Agent may from time to time reasonably request in order to protect the respective interests of the Borrower, such Managing Agent, the Administrative Agent or the Secured Parties under or as contemplated by this Agreement, to the extent the Borrower possesses such requested information or such requested information is available without undue burden or expense to the Borrower.

(t) *Taxes*. The Borrower will (i) file or cause to be filed all federal and material state Tax returns required to be filed by it, (ii) pay all federal and material state Taxes that become due and payable and all assessments made against it or any of its property (other than any amount of Tax or assessment the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower) and (iii) satisfy or contest any Tax lien that is filed or any claim asserted against its property due to any Tax, fee or other charge, except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect. The Borrower will maintain its status as a disregarded entity separate from its owner, which owner is a "United States person," each for U.S. federal income tax purposes.

(u) *Use of Proceeds; Margin Stock.* The Borrower will use the proceeds of each Advance made hereunder solely (i) to fund or pay the purchase price of Transferred Loans (other than Ineligible Loans) acquired by the Borrower in accordance with the terms and conditions set forth herein, (ii) for the Borrower's general corporate purposes, including distributions to its members, or (iii) as otherwise permitted under this Agreement. The Borrower shall not (x) extend credit to others for the purpose of buying or carrying any Margin Stock in such a manner as to violate Regulation T or Regulation U or (y) use all or any part of the proceeds of any Advance, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that violates the provisions of the Regulations of the Board of Governors, including, to the extent applicable, Regulation U and Regulation X.

(v) *Keeping of Records and Books of Account.* The Borrower will keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law are made of all dealings and transactions in relation to its business and activities. The Borrower will permit any representatives designated by the Administrative Agent to visit and inspect the financial records and the properties as provided in [Section 7.15](#).

(w) *Changes in Payment Instructions to Obligors.* The Borrower will not make any change, or permit the Servicer to make any change, in its instructions to any relevant administrative agent or Obligor, as applicable, regarding payments to be made with respect to the Collateral to [the Master Collection Account](#) or the Operating Account unless the Administrative Agent has consented to such change.

(x) *Performance and Compliance with Collateral.* The Borrower will, at its expense, timely and fully perform and comply (or cause the BDC or the Servicer to perform and comply) with all provisions, covenants and other promises (if any) required to be observed by it under the Collateral, the Loan Documents and all other agreements related to such Collateral except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect; *provided* that, notwithstanding anything herein to the contrary, the Borrower shall be authorized to exercise any equity rights in accordance with the Investment Policy.

(y) *Maintenance of Properties.* The Borrower shall maintain and preserve all of its properties which are necessary or material in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply in all material respects at all times with the provisions of all material leases to which it is a party as lessee, so as to prevent any loss or forfeiture thereof or thereunder.

(z) *Contest Recharacterization.* The Borrower shall in good faith contest any attempt to recharacterize the treatment of the Transferred Loans as property of the bankruptcy estate of the BDC.

(aa) *Maximum Availability.* The Borrower shall not permit the Advances Outstanding to exceed the Maximum Availability.

(bb) *Further Assurances*. The Borrower will execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, agreements or instruments) that may be required under applicable law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Transaction Documents and in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens) of the security interests and Liens created or intended to be created hereby. Such security interests and Liens will be created hereunder and the Borrower shall deliver or cause to be delivered to the Administrative Agent all such instruments and documents (including legal opinions and lien searches) as it shall reasonably request to evidence compliance with this Section 5.1(bb). The Borrower agrees to provide such evidence as the Administrative Agent shall reasonably request as to the perfection and priority status of each such security interest and Lien.

(cc) *Enforcement*. The Borrower shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's material covenants or obligations under any instrument included in the Collateral, except in the case of (i) repayment of Transferred Loans, (ii) subject to the terms of this Agreement, (A) amendments to Loan Documents that govern Ineligible Loans, (B) amendments to Transferred Loans in accordance with the Investment Policy, and (C) actions taken in connection with the work-out or restructuring of any Transferred Loan in accordance with the provisions hereof, and (iii) other actions by the Servicer to the extent not prohibited by this Agreement or as otherwise required hereby.

(dd) *Investment Company Restrictions*. The Borrower shall not become required to register as an "investment company" under the 1940 Act.

(ee) *Obligations*. The Borrower shall pay its respective Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon the Collateral or any part thereof.

(ff) *Obligor Notification Forms*. The Administrative Agent may, in its discretion after the occurrence and during the continuance of an Event of Default, send notification forms giving each relevant administrative agent or Obligor, as applicable, notice of the Secured Parties' interest in the Collateral and the obligation to make payments as directed by the Administrative Agent.

(gg) *Collateral Not to be Evidenced by Instruments*. The Borrower will take no action to cause any Loan that is not, as of the Effective Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Loan or unless such Instrument is immediately delivered to the Collateral Custodian, together with an Indorsement in blank, as collateral security for such Loan.



(hh) *Subsidiaries*. Without the written consent of the Administrative Agent, the Borrower shall not have or permit the formation of any Subsidiaries.

(ii) *Name*. Without the written consent of the Administrative Agent, the Borrower shall not conduct business under any name other than its own.

(jj) *Employees*. The Borrower shall not have any employees (other than officers and directors to the extent they are employees).

(kk) *Subject Laws*. The Borrower shall not utilize directly or indirectly the proceeds of any Advance for the benefit of any Person controlling, controlled by, or under common control with any other Person, whose name appears on the "List of Specially Designated Nationals and Blocked Persons" maintained by OFAC or otherwise in violation of any regulations and rules promulgated by the U.S. Department of Treasury and/or administered by OFAC including U.S. Executive Order No. 13224, and other related statutes, laws and regulations.

(ll) *[Reserved]*.

(mm) *Other Agreements*. The Borrower shall not enter into or suffer to exist or become effective any agreement that prohibits, limits or imposes any material condition upon its ability to perform its obligations under the Transaction Documents.

(nn) *Obligations with Respect to Loans*. The Borrower shall not intentionally impair the rights of the Administrative Agent as agent for the Secured Parties or of the Secured Parties in, to and under the Collateral.

(oo) *Fiscal Year*. The Borrower shall not change its fiscal year or method of accounting without providing the Administrative Agent with prior written notice (i) providing a detailed explanation of such changes and (ii) including pro forma financial statements demonstrating the impact of such change.

(pp) (i) Within thirty (30) days of the Effective Date, (x) the Borrower shall have provided evidence reasonably satisfactory to the Administrative Agent that the E-Vault Provider has established an Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower, (y) the Administrative Agent shall have received a fully executed electronic collateral control agreement, in form and substance reasonably satisfactory to the Administrative Agent, granting the Administrative Agent control of the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider and (z) with respect to all of the Required Loan Documents with respect to a Transferred Loan acquired by the Borrower during the Initial Period that are in Electronic Form, the sole authoritative copies of such Required Loan Documents shall have been deposited through the Electronic System into the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent, and (ii) the Custodial Certificate with respect to each such Transferred Loan in the

foregoing clause (i)(z) shall have been delivered to the Administrative Agent as and when required pursuant to Article XIII and the Transaction Documents. For the avoidance of doubt, the failure to satisfy this Section 5.1(pp) with respect to the Required Loan Documents for any Transferred Loans acquired by the Borrower during the Initial Period that are in Electronic Form shall result in such Transferred Loans that were Eligible Loans during the Initial Period no longer being Eligible Loans as of the first Business Day following the end of the Initial Period.

*Section 5.2. Hedging Agreement.* (a) If on any date the Weighted Average Spread is less than seven and one-half percent (7.50%) (such date the “*Hedging Trigger Date*”), the Borrower shall, by no later than the end of the first full Settlement Period commencing after such Hedging Trigger Date unless waived in writing by the Administrative Agent, with respect to no less than fifty percent (50.0%) of the Outstanding Loan Balances of the Fixed Rate Loans that are included as part of the Collateral, enter into and maintain a Hedge Transaction with a Hedge Counterparty which Hedge Transaction shall: (i) be in form and substance as shall be reasonably approved by the Administrative Agent and (ii) shall provide for payments to the Borrower to the extent that the Adjusted Term SOFR Rate shall exceed a rate agreed upon between the Administrative Agent and the Borrower. Notwithstanding the foregoing, absent the occurrence of a Hedging Trigger Date, the Borrower may enter into and maintain a Hedge Transaction with a Hedge Counterparty with respect to all or part of the Advances made hereunder against the Outstanding Loan Balance of Fixed Rate Loans.

(b) As additional security hereunder, the Borrower hereby assigns to the Administrative Agent, as agent for the Secured Parties, all right, title and interest of the Borrower in any and all Hedging Agreements, any and all Hedge Transactions, and any and all present and future amounts payable by a Hedge Counterparty to the Borrower under or in connection with its respective Hedging Agreement and Hedge Transaction(s) (collectively, the “*Hedge Collateral*”), and grants a security interest to the Administrative Agent, as agent for the Secured Parties, in the Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for the Borrower’s right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower’s obligations under Section 5.2(a) hereof. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

## **Article VI**

### **Security Interest**

*Section 6.1. Security Interest.* As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby assigns, pledges and grants to the Administrative Agent, as agent for the Secured Parties, a first-priority lien on and security interest in all of the Borrower’s right, title and interest in, to and under (but none of its obligations under)

the Collateral, whether now existing or owned or hereafter arising or acquired by the Borrower, and wherever located. The Borrower hereby authorizes the Administrative Agent, as agent for the Secured Parties, to file an "all assets" financing statement to evidence the security interest granted in the Collateral hereunder. The assignment under this Section 6.1 does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, the Managing Agents or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (a) the Borrower shall remain liable under the Transferred Loans to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent, as agent for the Secured Parties, of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral, and (c) none of the Administrative Agent, the Managing Agents or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent, the Managing Agents or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

*Section 6.2. Remedies.* The Administrative Agent (for itself and on behalf of the other Secured Parties) shall have all of the rights and remedies of a secured party under the UCC and other Applicable Law. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or its designees may (i) instruct the Collateral Custodian, the Collection Account Bank, the depository with respect to the Operating Account and/or the Funding Account Bank, to deliver any or all of the Collateral to the Administrative Agent or its designees and otherwise give all instructions and entitlement orders to the Collateral Custodian, the Collection Account Bank, the depository with respect to the Operating Account and/or the Funding Account Bank, regarding the Collateral; (ii) require that the Borrower or the Collateral Custodian immediately take action to liquidate the Collateral to pay amounts due and payable in respect of the Obligations; (iii) sell or otherwise dispose of the Collateral in a commercially reasonable manner, all without judicial process or proceedings; (iv) take control of the Proceeds of any such Collateral; (v) exercise any consensual or voting rights in respect of the Collateral; (vi) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (vii) enforce the Borrower's rights and remedies against the Collateral Custodian with respect to the Collateral; (viii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (ix) subject to the Collateral Custodian's rights and protections herein, remove from the Borrower's, the Servicer's, the Collateral Custodian's and their respective agents' place of business all books, records and documents relating to the Collateral, or to make any necessary copies thereof; (x) request the Borrower to or, if the Borrower fails to so act, directly send notification forms giving each relevant administrative agent or Obligor, as applicable, notice of the Secured Parties' interest in the Collateral and the obligation to make payments as directed by the Administrative Agent and/or (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. For purposes of taking the actions described in subsections (i) through (xi) of this Section 6.2 the Borrower hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (which appointment being coupled with an interest is irrevocable while any of the Obligations remain unpaid), with power of substitution, in the name of the Administrative Agent

or in the name of the Borrower or otherwise, for the use and benefit of the Administrative Agent, but at the cost and expense of the Borrower and without notice to the Borrower; *provided* that the Administrative Agent hereby agrees to exercise such power only so long as an Event of Default shall be continuing. The Administrative Agent and the other Secured Parties agree that the sale of the Collateral shall be conducted in good faith and in accordance with commercially reasonable practices.

*Section 6.3. Release of Liens.* (a) At the same time as any Transferred Loan that is part of the Collateral expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Collection Account, the Administrative Agent as agent for the Secured Parties shall be deemed to automatically release its interest in such Loan and the Related Property with respect thereto. Subject to UCC Section 9-332, upon any transfer of funds from the Funding Account by the Borrower, the Administrative Agent as agent for the Secured Parties shall be deemed to automatically release its interest in such funds.

(b) Upon any request for a release of certain Transferred Loans in connection with a proposed Discretionary Sale or Substitution, if, upon application of the proceeds of such transaction in accordance with Section 2.8 or as otherwise required pursuant to the terms of this Agreement, the requirements of Section 2.14 or Section 2.15, as applicable, shall have been met, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower or the Servicer on behalf of the Borrower, release its interest in such Loan and the Related Property with respect thereto.

(c) Upon the deposit into the Collection Account of the Proceeds of a repurchase of an Ineligible Loan by the BDC pursuant to the Sale and Contribution Agreement, the Administrative Agent, as agent for the Secured Parties, shall be deemed to have automatically released its interest in such Ineligible Loan and the Related Property with respect thereto without any further action on its part.

(d) Upon any request for a release of certain Transferred Loans in connection with a proposed Distribution of any Transferred Loan, if the requirements of Section 5.1(j) shall have been met, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower or the Servicer on behalf of the Borrower, release its interest in such Loan and the Related Property with respect thereto.

(e) In connection with any release of lien pursuant to any of the foregoing clauses (a) through (d), subject to the satisfaction of any conditions precedent for such release, the Administrative Agent, as agent for the Secured Parties, will, at the Borrower's cost and expense, execute and deliver to the Borrower or the Servicer on behalf of the Borrower a release in form and substance reasonably satisfactory to the Borrower and any termination statements and any other releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of the applicable Transferred Loans and Related Property; *provided*, that, the Administrative Agent as agent for the Secured Parties will make no representation or warranty, express or implied, with respect to any such Loan or Related Property in connection with such release.

*Section 6.4. Assignment of the Sale and Contribution Agreement.* The Borrower hereby represents, warrants, acknowledges and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Sale and Contribution Agreement. The Borrower confirms that following an Event of Default the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Sale and Contribution Agreement, for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates to perform any of the obligations of the Borrower under the Sale and Contribution Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Collection Date; *provided, however*, that the rights of the Administrative Agent and the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by the BDC pursuant to the Sale and Contribution Agreement, which rights and remedies survive the termination of the Sale and Contribution Agreement, shall be continuing and shall survive any termination of such assignment.

## **Article VII**

### **Administration and Servicing of Loans**

*Section 7.1. Appointment of the Servicer.* (a) The Borrower hereby appoints the Servicer to service the Transferred Loans and enforce its respective rights and interests in and under each Transferred Loan in accordance with the terms and conditions of this Article VII and to serve in such capacity until the termination of its responsibilities pursuant to Section 7.18. The Servicer hereby agrees to perform the duties and obligations with respect thereto set forth herein in accordance with the Servicing Standard. The Servicer and the Borrower hereby acknowledge that the Administrative Agent and the Secured Parties are third party beneficiaries of the obligations undertaken by the Servicer hereunder.

(b) The Servicer may, with the prior written consent of the Administrative Agent, contract with a sub-servicer for servicing, administering or collecting the Collateral; *provided that* (i) the Servicer shall select any such Person with commercially reasonable care and shall be solely responsible for the fees and expenses payable to such Person, (ii) the Servicer shall not be relieved of, and shall remain liable for, the performance of the duties and obligations of the Servicer pursuant to the terms hereof without regard to any subcontracting arrangement and shall remain liable for any actions or inactions of the sub-servicer with respect to the obligations of the Servicer hereunder, and (iii) any such subcontract shall be subject to the provisions hereof. Subject to the foregoing sentence, the sub-servicer may take any actions required of the Servicer hereunder on its behalf.

*Section 7.2. Duties and Responsibilities of the Servicer.* (a) The Servicer shall conduct the servicing, administration and collection of the Transferred Loans and shall take, or cause to be taken, all such actions as may be commercially reasonable to service, administer and collect Transferred Loans from time to time on behalf of the Borrower and as the Borrower's agent.

(b) The duties of the Servicer, as the Borrower's agent, shall include, without limitation:

(i) preparing and submitting of payment invoices and/or claims to, and post-billing liaison with, Obligors on Transferred Loans;

(ii) maintaining all necessary Servicing Records with respect to the Transferred Loans and providing such reports to the Borrower, the Managing Agents and the Administrative Agent in respect of the servicing of the Transferred Loans (including information relating to its performance under this Agreement) as may be required hereunder or as the Borrower, any Managing Agent or the Administrative Agent may reasonably request;

(iii) maintaining and implementing administrative and operating procedures (including, without limitation, an ability to recreate Servicing Records evidencing the Transferred Loans in the event of the destruction of the originals thereof) and keeping and maintaining all documents, books, records and other information reasonably necessary or advisable for the collection of the Transferred Loans (including, without limitation, records adequate to permit the identification of each new Transferred Loan and all Collections of and adjustments to each existing Transferred Loan); *provided, however*, that any Successor Servicer shall only be required to recreate the Servicing Records of each prior Servicer to the extent such records have been delivered to it in a format reasonably acceptable to such Successor Servicer;

(iv) promptly delivering to the Borrower, any Managing Agent or the Administrative Agent, from time to time, such information and Servicing Records (including information relating to its performance under this Agreement) as the Borrower, such Managing Agent or the Administrative Agent from time to time reasonably request;

(v) identifying each Transferred Loan clearly and unambiguously in its Servicing Records to reflect that such Transferred Loan is owned by the Borrower and pledged to the Administrative Agent;

(vi) complying in all material respects with the Investment Policy in regard to the servicing of each Transferred Loan and providing prompt written notice to the Administrative Agent, prior to the effective date thereof, of any proposed changes in the Investment Policy;

(vii) complying in all material respects with all Applicable Laws with respect to it, its business and properties and all Transferred Loans and the Related Property, Collections and Loan Documents with respect thereto or any part thereof;

(viii) from time to time, but not less frequently than monthly, reviewing each Transferred Loan and assigning a Risk Rating thereto in accordance with the Investment Policy based on the characteristics and performance of such Transferred Loan as of the time of such review;

(ix) preserving and maintaining its existence, rights, licenses, franchises and privileges as a corporation in the jurisdiction of its organization, and qualifying and remaining qualified in good standing as a foreign limited liability company and qualifying to and remaining authorized and licensed to perform obligations as Servicer (including enforcement of collection of Transferred Loans on behalf of the Borrower, the Administrative Agent, the Lenders, each Hedge Counterparty and the Collateral Custodian) in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would materially adversely affect (A) the rights or interests of the Borrower, the Administrative Agent, the Lenders, each Hedge Counterparty and the Collateral Custodian in the Transferred Loans, (B) the collectability of any Transferred Loan, or (C) the ability of the Servicer to perform its obligations hereunder;

(x) notifying the Borrower, each Managing Agent and the Administrative Agent of any material action, suit, proceeding, dispute, offset, deduction, defense or counterclaim that is or is threatened in writing to be (1) asserted by an Obligor with respect to any Transferred Loan; or (2) reasonably expected to have a Material Adverse Effect;

(xi) selecting Permitted Investments in which amounts on deposit in the Collection Account shall be invested in accordance with the terms and subject to the conditions specified in Section 2.9(b) and the Collection Account SACA;

(xii) maintaining the first priority, perfected security interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral;

(xiii) so long as the Borrower or one of its Affiliates is the Servicer and to the extent that such Loan Files are not held by the Collateral Custodian, whether at the Custody Facilities or otherwise, maintaining the Loan File(s) with respect to Loans included as part of the Collateral; *provided* that upon the occurrence and during the continuance of an Event of Default the Administrative Agent may request the Loan File(s) to be sent to the Administrative Agent or its designee; and

(xiv) so long as the Borrower or one of its Affiliates is the Servicer, to the extent that such Loan Files are not held by the Collateral Custodian, whether at the Custody Facilities or otherwise, with respect to each Loan included as part of the Collateral, making the Loan File available for inspection by the Administrative Agent, upon reasonable advance notice, at the offices of the Servicer during normal business hours.

(c) The Borrower and Servicer hereby acknowledge that the Secured Parties, the Administrative Agent and the Collateral Custodian shall not have any obligation or liability with respect to any Transferred Loans, nor shall any of them be obligated to perform any of the obligations of the Servicer hereunder.

(d) In performing its duties, the Servicer shall perform its obligations in accordance with Applicable Law, the terms of this Agreement, the other Transaction Documents, all customary and usual servicing practices for loans like the Loan and, to the extent consistent with the foregoing, with commercially reasonable care (i) using a similar degree of care, skill and

attention as it employs with respect to similar collateral that it manages for itself and its Affiliates having similar investment objectives and restrictions and (ii) in a manner consistent with customary standards, policies and procedures followed by institutional managers of national standing relating to assets of the nature and character of the Loans (the “*Servicing Standard*”).

(e) Notwithstanding anything to the contrary contained herein, the exercise by the Administrative Agent or the Secured Parties of their rights hereunder (including, but not limited to, the delivery of a notice of the termination of the Servicer pursuant to Section 7.19), shall not release the Servicer, the Collateral Custodian or the Borrower from any of their duties or responsibilities with respect to the Collateral except to the extent provided in Section 7.19. The Secured Parties, the Administrative Agent and the Successor Servicer shall not have any obligation or liability with respect to any Collateral, other than to use commercially reasonable care in the custody and preservation of collateral in such party’s possession, nor shall any of them be obligated to perform any of the obligations of the Servicer hereunder (other than the Successor Servicer, if it is the successor Servicer appointed by Administrative Agent pursuant to Section 7.19 and subject to Section 7.19).

(f) Any payment by an Obligor in respect of any Indebtedness owed by it to the Borrower shall, except as otherwise specified by such Obligor or otherwise required by contract (including by the Loan Documents) or law and unless otherwise instructed by the Administrative Agent, be applied as a collection of a payment by such Obligor (starting with the oldest such outstanding payment due) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

(g) It is hereby acknowledged and agreed that, in addition to acting in its capacity as Servicer pursuant to the terms of this Agreement, the Servicer may engage in other business and render other services outside the scope of its capacity as Servicer (including acting as a lender with respect to Loan Documents). It is hereby further acknowledged and agreed that such other activities shall in no way whatsoever alter, amend or modify any of the Servicer’s rights, duties or obligations under the Transaction Documents (including, without limitation, its duty to comply in all material respects with the Investment Policy).

*Section 7.3. Authorization of the Servicer.* (a) Each of the Borrower, each Managing Agent, on behalf of itself and the related Lenders, the Administrative Agent and each Hedge Counterparty hereby authorizes the Servicer (including any successor thereto) to take any and all reasonable steps in its name and on its behalf necessary or desirable and not inconsistent with the pledge of the Transferred Loans to the Administrative Agent, the Lenders, each Hedge Counterparty, and the Collateral Custodian, in the determination of the Servicer, to collect all amounts due under any and all Transferred Loans, including, without limitation, endorsing any of their names on checks and other instruments representing Collections, executing and delivering any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Transferred Loans and, after the delinquency of any Transferred Loan and to the extent permitted under and in compliance with Applicable Law, to commence proceedings with respect to enforcing payment thereof, to the same extent as the BDC could have done if it had continued to own such Loan; *provided, however,* that the Servicer may not execute any document in the name of, or which imposes any direct obligation on, the



Administrative Agent, any Managing Agent, any Lender or any Hedge Counterparty. The Borrower shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectability of the Transferred Loans. In no event shall the Servicer be entitled to make the any Lender, any Managing Agent, any Hedge Counterparty, the Collateral Custodian or the Administrative Agent a party to any litigation without such party's express prior written consent, or to make the Borrower a party to any litigation (other than any routine foreclosure or similar collection procedure) without the Administrative Agent's consent.

(b) After an Event of Default has occurred and is continuing, at the Administrative Agent's direction, the Servicer shall take such action as the Administrative Agent may deem necessary or advisable to enforce collection of the Transferred Loans; *provided, however*, that the Administrative Agent may, at any time that an Event of Default has occurred and is continuing, notify any Obligor with respect to any Transferred Loans of the assignment of such Transferred Loans to the Administrative Agent and direct that payments of all amounts due or to become due to the Borrower thereunder be made directly to the Administrative Agent or any servicer, collection agent or lock-box or other account designated by the Administrative Agent and, upon such notification and at the expense of the Borrower, the Administrative Agent may enforce collection of any such Transferred Loans and adjust, settle or compromise the amount or payment thereof. The Administrative Agent shall give written notice to any Successor Servicer of the Administrative Agent's actions or directions pursuant to this [Section 7.3\(b\)](#), and no Successor Servicer shall take any actions pursuant to this [Section 7.3\(b\)](#) that are outside of the Investment Policy.

#### *Section 7.4. Collection of Payments.*

(a) *Collection Efforts, Modification of Loans.* The Servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the Transferred Loans as and when the same become due, and will follow collection procedures which are consistent with the Investment Policy and the Servicing Standard. The Servicer may not waive, modify or otherwise vary any provision of a Transferred Loan, except as may be in accordance with the provisions of the Investment Policy and the Servicing Standard, including the waiver of any late payment charge or any other fees that may be collected in the ordinary course of servicing any Loan included in the Collateral.

(b) *Acceleration.* The Servicer shall accelerate the maturity of all or any Scheduled Payments under any Transferred Loan under which a default under the terms thereof has occurred and is continuing (after the lapse of any applicable grace period) promptly after such Loan becomes a Defaulted Loan or such earlier or later time as is consistent with the Investment Policy and the Servicing Standard.

(c) *Taxes and other Amounts.* To the extent provided for in any Transferred Loan, the Servicer will use its commercially reasonable efforts to collect all payments with respect to amounts due for taxes, assessments and insurance premiums relating to such Transferred Loans or the Related Property and remit such amounts to the appropriate Governmental Authority or insurer on or prior to the date such payments are due.

(d) *Payments to Master Collection Account or Operating Account*. On or before the Effective Date and thereafter on or before the related Purchase Date, the Servicer shall have instructed all Obligor to make all payments in respect of Loans included in the Collateral to the Master Collection Account or the Operating Account.

(e) *Establishment of the Collection Account, the Master Collection Account, the Operating Account and the Funding Account*. The Borrower, or the Servicer on its behalf, shall cause to be established before the Effective Date, and maintained in the name of the Borrower, with the Collection Account Bank, an account for the purpose of receiving Collections from the Collateral (including by sweeps from the Master Collection Account and the Operating Account pursuant to this Agreement), which shall be pledged on a first priority basis to the Administrative Agent, as agent for the Secured Parties, and subject to the Collection Account SACA (including any successor account, the "*Collection Account*"). The account number with respect to the Collection Account shall be set forth on Schedule VIII, as updated from time to time with the prior written consent of the Administrative Agent; provided that with respect to any required update to the account number with respect to the Collection Account in connection with the sale of the corporate trust services business of Wells Fargo to Computershare, the Administrative Agent shall be deemed to have consented to such update upon receipt of prior written notice from the Collection Account Bank of such updated account number and a fully executed amendment to the Collection Account SACA, in form and substance reasonably satisfactory to the parties thereto, reflecting the same. The Borrower and the Servicer shall from time to time deposit into the Collection Account, promptly upon receipt thereof, all Collections received by the Borrower or the Servicer. All amounts deposited from time to time in the Collection Account pursuant to this Agreement shall be held as part of the Collateral and shall be applied to the purposes herein provided. The Administrative Agent shall at all times have "control" within the meaning of the applicable UCC over the Collection Account. The Servicer has established and shall cause to be maintained in the name of the Servicer, with KeyBank, an account solely for the purpose of receiving Collections from the Collateral as well as collections from any other Loans owned by the Servicer for its own account or serviced by the Servicer for the account of its Affiliates (including any successor account, the "Master Collection Account"). The account number with respect to the Master Collection Account shall be set forth on Schedule VIII, as updated from time to time with the prior written consent of the Administrative Agent. The Borrower and the Servicer shall cause all Collections on deposit in the Master Collection Account to be swept from the Master Collection Account to the Collection Account within two Business Days of deposit in the Master Collection Account. All Collections deposited from time to time in the Master Collection Account pursuant to this Agreement shall be held in trust by the Servicer, for the benefit of the Administrative Agent, and shall be applied to the purposes herein provided. Notwithstanding the foregoing, the parties hereby acknowledge that amounts held in the Master Collection Account may represent the assets of separate entities (including i40 Funding, LLC, the Servicer and the Borrower). For the avoidance of doubt, cash attributable to collections on Loans owned by i40 Funding, LLC or the Servicer, which is held in the Master Collection Account from time to time, does not represent Collateral hereunder, and cash attributable to Collections on Loans owned by the Borrower, which is held in the Master Collection Account from time to time, does not represent collateral under the Credit Agreement, dated as of April 13, 2023, among i40 Funding, LLC, as the borrower, Trinity Capital Inc., as the servicer, the financial institutions from time to time party thereto, as lenders, KeyBank National Association, as the administrative agent and syndication

[agent and Computershare Trust Company, N.A., as the collateral custodian, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.](#) The Borrower, or the Servicer on its behalf, shall cause to be established before the Effective Date, and maintained in the name of the Borrower, with Wells Fargo, an account for the purpose of receiving Collections from the Collateral, which shall be pledged on a first priority basis to the Administrative Agent, as agent for the Secured Parties, and subject to an Account Control Agreement (including any successor account, the “*Operating Account*”). The account number with respect to the Operating Account shall be set forth on [Schedule VIII](#), as updated from time to time with the prior written consent of the Administrative Agent. The Borrower shall cause all amounts on deposit in the Operating Account to be swept on every second Business Day into the Collection Account. All amounts deposited from time to time in the Operating Account pursuant to this Agreement shall be held as part of the Collateral and shall be applied to the purposes herein provided. The Administrative Agent shall at all times have “control” within the meaning of the applicable UCC over the Operating Account. The Borrower, or the Servicer on its behalf, shall cause to be established before the Effective Date, and maintained in the name of the Borrower, with the Funding Account Bank, an account for the purpose of receiving the proceeds of Advances, which shall be pledged on a first priority basis to the Administrative Agent, as agent for the Secured Parties, and subject to the Funding Account SACA (including any successor account, the “*Funding Account*”). The account number with respect to the Funding Account shall be set forth on [Schedule VIII](#), as updated from time to time with the prior written consent of the Administrative Agent; provided that with respect to any required update to the account number with respect to the Funding Account in connection with the sale of the corporate trust services business of Wells Fargo to Computershare, the Administrative Agent shall be deemed to have consented to such update upon receipt of prior written notice from the Funding Account Bank with respect thereto of such updated account number and a fully executed amendment to the Funding Account SACA, in form and substance reasonably satisfactory to the parties thereto, reflecting the same. The Administrative Agent shall at all times have “control” within the meaning of the applicable UCC over the Funding Account.

(f) *Adjustments.* If (i) the Borrower or the Servicer makes a deposit into the Collection Account in respect of a Collection of a Loan in the Collateral and such Collection was received by the Borrower or the Servicer in the form of a check that is not honored for any reason or (ii) the Borrower or the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Borrower or the Servicer may withdraw such funds from the Collection Account and/or shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake, and in either case shall promptly notify the Administrative Agent thereof and deliver to the Administrative Agent such information or documentation evidencing the same as it may reasonably request. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

(g) *Delivery of Collections.* The Servicer agrees to hold in trust for the benefit of the Administrative Agent, and cause the delivery to [the Master Collection Account](#), the Operating Account or the Collection Account promptly (but in no event later than two (2) Business Days after receipt), all Collections received by Servicer in respect of the Loans that are part of the Collateral.

*Section 7.5. Servicer Advances.* For each Settlement Period, if the Servicer determines that any Scheduled Payment (or portion thereof) that was due and payable pursuant to a Loan included in the Collateral during such Settlement Period was not received prior to the end of such Settlement Period, the Servicer may, but shall not be obligated to, make an advance in an amount up to the amount of such delinquent Scheduled Payment (or portion thereof) to the extent that the Servicer reasonably determines, in accordance with the Servicing Standard, that it expects to be reimbursed for such advance, and in addition, if on any Payment Date there are not sufficient funds on deposit in the Collection Account to pay accrued Interest on any Advance for the related Settlement Period, the Servicer may, but shall not be obligated to, make an advance in the amount necessary to pay such Interest (in either case, any such advance, a “*Servicer Advance*”). The foregoing is not intended to be an authorization of such action by Borrower, but instead is intended to be a consent to such action by the Administrative Agent, the Managing Agents and the Lenders. The Servicer will deposit any Servicer Advances into the Collection Account on or prior to 11:00 a.m. (New York City time) on the last day of the related Settlement Period, in immediately available funds.

*Section 7.6. Realization Upon Defaulted Loans.* The Servicer will use reasonable efforts to repossess or otherwise comparably convert the ownership of any Related Property with respect to a Defaulted Loan and will act as sales and processing agent for Related Property it repossesses. The Servicer will follow the practices and procedures set forth in the Investment Policy and consistent with the Servicing Standard in order to realize upon such Related Property. The Servicer will not expend funds in connection with any repair or toward the repossession of such Related Property unless it reasonably determines that such repair and/or repossession will increase the Recoveries by an amount greater than the amount of such expenses. The Servicer will remit to the Collection Account the Recoveries received in connection with the sale or disposition of Related Property with respect to a Defaulted Loan. The Borrower shall reimburse the Servicer for any reasonable out-of-pocket fees and expenses incurred by the Servicer and paid to any third-party under this Section 7.6 in accordance with Section 2.8.

*Section 7.7. [Reserved].*

*Section 7.8. Representations and Warranties of the Servicer.* The Servicer represents and warrants to each of the Secured Parties on and as of the Effective Date, each Funding Date and the last day of each Settlement Period (and, in respect of clause (1) below, each date such information is provided by or on behalf of it), as follows:

(a) *Organization and Good Standing.* The Servicer is corporation duly organized, validly existing and in good standing under the laws of the State of Maryland with all requisite corporate power and authority to own its properties and to conduct its business as presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) *Due Qualification.* The Servicer is qualified to do business as a corporation, is in good standing, and has obtained all licenses and approvals as required under the laws of all jurisdictions in which the ownership or lease of its property and or the conduct of its business (other than the performance of its obligations hereunder) requires such qualification, standing, license or approval, except to the extent that the failure to so qualify, maintain such standing or be

so licensed or approved would not have a Material Adverse Effect. The Servicer is qualified to do business as a corporation, is in good standing, and has obtained all licenses and approvals as required under the laws of all states in which the performance of its obligations pursuant to this Agreement requires such qualification, standing, license or approval and where the failure to qualify or obtain such license or approval would have a Material Adverse Effect on its ability to perform hereunder.

(c) *Power and Authority.* The Servicer's chief place of business, its chief executive office and the office in which the Servicer maintains its books and records are located in the State of Arizona. The Servicer's registered office and the jurisdiction of organization of the Servicer is the jurisdiction referred to in Section 7.8(a).

(d) *No Violation.* The consummation of the transactions contemplated by, and the fulfillment of the terms of, this Agreement by the Servicer (with or without notice or lapse of time) will not (i) violate, result in any breach of any of the terms or provisions of, or constitute a default under, the organizational documents of the Servicer, or any Contractual Obligation to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such Contractual Obligation (other than this Agreement), or (iii) violate any Applicable Law.

(e) *No Consent.* No consent, approval, authorization, order, registration, filing, qualification, license or permit of or with any Governmental Authority having jurisdiction over the Servicer or any of its properties is required to be obtained by or with respect to the Servicer in order for the Servicer to enter into this Agreement or perform its obligations hereunder.

(f) *Binding Obligation.* This Agreement constitutes a legal, valid and binding obligation of the Servicer, enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by (i) applicable Insolvency Laws and (ii) general principles of equity (whether considered in a suit at law or in equity).

(g) *No Proceedings.* There are no proceedings or investigations pending or threatened against the Servicer or any of its Affiliates, before any Governmental Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that might (in the reasonable judgment of the Servicer) have a Material Adverse Effect.

(h) *Financial Statements.* The Servicer has heretofore delivered to the Administrative Agent (x) the audited consolidated financial statements of the Servicer and its Subsidiaries as of and for the fiscal year ending December 31, 2020 and (y) the unaudited interim consolidated financial statements of the Servicer and its Subsidiaries for the most recent fiscal quarter then ended and which are available on the Effective Date. Such financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Servicer and its Subsidiaries as of such date and for such period in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes. None of Servicer or any of its Subsidiaries has any material contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments

not reflected in the financial statements referred to above.

(i) *[Reserved]*.

(j) *Compliance with Laws and Agreements.* The Servicer is in compliance with Applicable Law and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Servicer is not subject to any contract or other arrangement, the performance of which by the Servicer could reasonably be expected to result in a Material Adverse Effect. Without limiting the foregoing, (x) to the extent applicable, the Servicer is in compliance in all material respects with all Subject Laws, and (y) the Servicer has adopted internal controls and procedures designed to ensure its continued compliance in all material respects with the applicable provisions of the Subject Laws and to the extent applicable, will adopt procedures consistent in all material respects with the USA Patriot Act and implementing regulations.

(k) *Disclosure.* The Servicer has disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(l) *Reports Accurate.* All Servicer Certificates, Monthly Reports, Borrowing Base Certificates, information, exhibits, financial statements, certificates, documents, books, Servicer Records or other reports furnished or to be furnished by the Servicer to the Administrative Agent, the Collateral Custodian, any Managing Agent or any Lender in connection with this Agreement or any other Transaction Document, or in connection with the negotiation thereof, are and will be accurate, true and correct in all material respects. As of the Effective Date and each Funding Date thereafter (and in the case of clause (ii), as of the date of each Monthly Report), (i) each Transferred Loan referenced on the related Borrower Notice and included in the Borrowing Base is an Eligible Loan on such date and (ii) each Transferred Loan listed as an Eligible Loan in each Monthly Report was an Eligible Loan on such date.

(m) *Location of Records.* The Servicer's chief place of business and its chief executive office and the office in which the Servicer maintains its books and records is located at 1 N. 1st St., Suite 302, Phoenix, AZ 85004.

(n) *ERISA.* Neither the Servicer nor any ERISA Affiliate has, or during the past five years had, any liability or obligation with respect to any Single-Employer Plan or Multiemployer Plan.

(o) *Taxes.* The Servicer has filed all federal and material state income tax returns and all other material tax returns which are required to be filed by it, if any, and has paid all taxes shown to be due and payable on such returns, if any, or pursuant to any assessment received by any such Person, other than any such taxes, assessments or charges that are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with GAAP have been established.

(p) *Solvency.* The Servicer is not the subject of any Insolvency Proceedings or Insolvency Event. After giving effect to the transactions under the Transaction Documents the Servicer shall be Solvent.

(q) *Tax Status.* For U.S. federal income tax purposes the initial Servicer is a RIC.

*Section 7.9. Covenants of the Servicer.* The Servicer hereby covenants that:

(a) *Compliance with Law.* The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Transferred Loans and Related Property and Loan Documents or any part thereof. In addition, the Servicer will comply with all indentures, agreements and other instruments to which it is a party, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Servicer shall comply with the terms and conditions of each Transaction Document to which it is a party.

(b) *Preservation of Existence.* The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign limited liability company in each jurisdiction where the failure to maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) *Obligations with Respect to Loans.* The Servicer shall not intentionally impair the rights of the Borrower or the Administrative Agent as agent for the Secured Parties or of the Secured Parties in, to and under the Collateral.

(d) *Preservation of Security Interest.* The Servicer on behalf of the Borrower will execute and file (or cause the execution and filing of) such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the first-priority perfected interest of the Administrative Agent, as agent for the Secured Parties, in, to and under the Collateral. The Servicer shall promptly take, at the Borrower's expense, such further action necessary to establish and protect the rights, interests and remedies created or intended to be created under this Agreement in favor of the Secured Parties in the Collateral, including all actions which are necessary to (x) enable the Secured Parties to enforce their rights and remedies under this Agreement and the other Transaction Documents, and (y) effectuate the intent and purpose of, and to carry out the terms of, the Transaction Documents. In addition, the Servicer will take such reasonable action from time to time as shall be necessary to ensure that all assets of the Borrower constitute "Collateral" hereunder.

(e) *Fiscal Year.* The Servicer shall not change its fiscal year or method of accounting without providing the Borrower and the Administrative Agent with prior written notice (i) providing a detailed explanation of such changes and (ii) including pro forma financial statements demonstrating the impact of such change.

(f) *Change of Name or Jurisdiction; Records.* The Servicer (i) shall not change its

name or jurisdiction of formation, without 30 days' prior written notice to the Borrower and the Administrative Agent, and (ii) shall not move, or consent to the Collateral Custodian moving, any original Loan Documents relating to the Transferred Loans without 30 days' prior written notice to the Borrower and the Administrative Agent and, in either case, will promptly take all actions required of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent, as agent for the Secured Parties, on all Collateral, and such other actions as the Administrative Agent may reasonably request, including but not limited to delivery of an Opinion of Counsel.

(g) *Investment Policy.* The Servicer (i) will comply in all material respects with the Investment Policy in regard to each Loan and the Related Property included in the Collateral, and in regard to compliance with Loan Documents, including determinations with respect to the enforcement of the Borrower's rights thereunder, (ii) will not agree to or otherwise permit to occur any material adverse change in the Investment Policy without the prior written consent of the Administrative Agent (in its sole discretion), and (iii) will furnish to the Administrative Agent and each Managing Agent, at least ten (10) Business Days prior to its proposed effective date, prompt notice of any proposed material changes in the Investment Policy.

(h) *Significant Events.* The Servicer will furnish to the Administrative Agent and each Managing Agent, as soon as possible and in any event within two (2) Business Days after a Responsible Officer becomes aware of the occurrence of each Event of Default, each Unmatured Event of Default and each Servicer Termination Event, a written statement, signed by a Responsible Officer, setting forth the details of such event and the action that the Servicer proposes to take with respect thereto.

(i) *Extension or Amendment of Loans.* The Servicer will not, except as otherwise permitted in Section 7.4(a), extend, amend or otherwise modify the terms of any Transferred Loan.

(j) *Other.* The Servicer will furnish to the Borrower, any Managing Agent and the Administrative Agent such other information, documents records or reports respecting the Transferred Loans or the condition or operations, financial or otherwise, of the Servicer, as the Borrower, such Managing Agent or the Administrative Agent may from time to time reasonably request in order to protect the respective interests of the Borrower, such Managing Agent, the Administrative Agent or the Secured Parties under or as contemplated by this Agreement.

(k) *Appointment of Independent Manager.* The Servicer shall notify the Administrative Agent of any decision to appoint a new manager of the Borrower as the "Independent Manager" for purposes of this Agreement, such notice to be issued not less than ten (10) days prior to the effective date of such appointment and certify in such notice that the designated Person satisfies the criteria set forth in the definition herein of "Independent Manager".

(l) *Restrictive Agreements.* The Servicer shall not enter into or suffer to exist or become effective any agreement that prohibits, limits or imposes any condition upon its ability to perform its obligations under the Transaction Documents.

(m) *Taxes.* The Servicer (i) will at all times continue to be treated as a U.S. Person for



U.S. federal income tax purposes and (ii) will timely file or cause to be timely filed (taking into account valid extensions of the time for filing) all federal and material state Tax returns required to be filed by it and will timely pay all federal and material state Taxes due (including all federal and material state Taxes on the income and gain of the Servicer), except Taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves in accordance with GAAP.

(n) *Proceedings*. The Servicer will furnish to the Administrative Agent, as soon as possible and in any event within five (5) Business Days after the Servicer receives notice or obtains knowledge thereof or the request of the Administrative Agent, notice of any settlement of, material judgment in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Collateral, the Transaction Documents, the Secured Parties' interest in the Collateral, or the Borrower, the BDC, the Servicer or any of their Affiliates.

(o) *Required Notices*. The Servicer will furnish to the Administrative Agent, the Bank Parties, the Collection Account Bank and the Funding Account Bank, (1) promptly upon becoming aware thereof (and in any event within two (2) Business Days), notice of (x) any Change of Control or (y) any other event or circumstance that could reasonably be expected to have a Material Adverse Effect and (2) promptly upon becoming aware thereof, any failure of the Borrowing Base Test to be satisfied. The Administrative Agent will furnish copies of any such notice to the Lenders within two (2) Business Days of receipt thereof.

(p) *Activities of the Servicer*. The Servicer shall not engage in any business or activity of any kind, other than as contemplated hereunder in its capacity as Servicer hereunder and the businesses engaged in on the date hereof, including originating or acquiring Loans the Obligors of which are growth stage companies in the United States, and businesses reasonably related, complementary or incidental thereto in accordance with the Investment Policy. The Servicer shall not suspend or go out of a substantial portion of its business. Notwithstanding the foregoing, the Servicer shall not be prohibited from engaging in the business of providing any kind of financial services or acquiring or originating debt or equity investments in any geographical jurisdiction.

(q) *Mergers, Acquisition, Sales, etc.* The Servicer shall not enter into any transaction of merger or consolidation where the Servicer is not the surviving entity, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or be acquired by any Person, or convey, sell, loan or otherwise dispose of all or substantially all of its property or business without first obtaining the consent of the Administrative Agent.

(r) *Changes in Payment Instructions to Obligors and Master Collection Account*. The Servicer will not make any change in its instructions to any relevant administrative agent or Obligor, as applicable, regarding payments to be made with respect to the Collateral to the [Master Collection Account or the Operating Account](#) unless the Administrative Agent has consented to such change. [The Servicer will not create, or participate in the creation of, or permit to exist, any Lien on the Master Collection Account other than Master Collection Account Liens. The Servicer shall cause all Collections on deposit in the Master Collection Account to be swept from the Master](#)

Collection Account to the Collection Account within two Business Days of deposit in the Master Collection Account, and the Servicer shall at all times have the ability to identify and segregate substantially all of the Collections from other funds on deposit in the Master Collection Account.

(s) *RIC Status.* The Servicer shall take all actions necessary to obtain, and thereafter maintain, its qualification as a RIC.

(t) *BDC Status.* The Servicer shall at all times maintain its status as a “business development company” within the meaning of the 1940 Act.

(u) *[Reserved]*.

(v) *Enforcement.* The Servicer shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person’s material covenants or obligations under any instrument included in the Collateral, except in the case of (i) repayment of Transferred Loans, (ii) subject to the terms of this Agreement, (A) amendments to Loan Documents that govern Ineligible Loans, (B) amendments to Transferred Loans in accordance with the Investment Policy, and (C) actions taken in connection with the work-out or restructuring of any Transferred Loan in accordance with the provisions hereof, and (iii) other actions by the Servicer to the extent not prohibited by this Agreement or as otherwise required hereby.

(w) *Servicer Financial Covenants.* As of the last day of each fiscal quarter of the Servicer:

(i) The Servicer shall have a Tangible Net Worth in excess of the sum of (x) \$100,000,000 *plus* (y) 75% of the net proceeds of sales of equity interests in the Servicer following the Effective Date.

(ii) The Servicer’s “Asset Coverage Ratio”, as determined pursuant to the 1940 Act and any orders of the SEC issued to the Servicer thereunder, shall equal or exceed the greater of (x) 150% and (y) the ratio permitted by the SEC under business development company regulatory requirements.

(iii) The sum of (x) the aggregate amount of unencumbered cash and cash equivalents of the Servicer *plus* (y) the Availability hereunder (determined on a pro forma basis, including newly acquired Eligible Loans) *plus* (z) the aggregate amounts available to be drawn under any other committed capital facilities of the Servicer shall exceed the aggregate combined Outstanding Loan Balances of all Eligible Loans that are owed by the Obligor that are the Obligor with respect to the two largest percentages of the Aggregate Outstanding Loan Balance.

(iv) The net income of the Servicer, calculated in accordance with GAAP (excluding any unrealized gains or losses), shall not be negative for any two consecutive fiscal quarters or any trailing twelve-month period.

*Section 7.10. Payment of Certain Expenses by Servicer.* (a) The Servicer, so long as it is an Affiliate of the Borrower, will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including fees and disbursements of legal counsel and independent accountants, Taxes imposed on the Servicer (with respect to income earned under this Agreement), expenses incurred in connection with payments and reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower, except that reasonable out-of-pocket fees and expenses paid by the Servicer to Persons that are not Affiliates of the Servicer or the Borrower, for (i) accounting and auditing functions with respect to the servicing of the Transferred Loans in accordance with this Agreement, and (ii) legal, appraisal and other professional services in connection with work outs or the enforcement of the Borrower's rights and remedies with respect to the Transferred Loans in accordance with this Agreement, in each case to the extent not paid by an Obligor or recovered from the collateral securing such Transferred Loans, shall be reimbursed to the Servicer by the Borrower, in accordance with [Section 2.8](#) or out of funds otherwise available for general corporate purposes. In consideration for the payment by the Borrower of the Servicing Fee, the Servicer (until such time as the Servicer shall receive a Termination Notice) will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of [the Master Collection Account and](#) the Operating Account. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee. In the event that the bank or trust company where the [Master Collection Account or the](#) Operating Account is maintained debits the [Master Collection Account or the](#) Operating Account for any such fees and expenses owing in connection with the maintenance of the [Master Collection Account or the](#) Operating Account, the Servicer shall be required to promptly deposit the amount of any such fees and expenses that have been debited from (x) the Master Collection Account into the Master Collection Account and (y) the Operating Account into the Operating Account.

(b) The Borrower will be required to pay, in accordance with [Section 2.8](#) or out of funds otherwise available for general corporate purposes, the Bank Fees and Expenses and all fees and expenses incurred by the Administrative Agent, any Managing Agent or any Lender in connection with the transactions and activities contemplated by this Agreement, including reasonable fees and disbursements of legal counsel and independent accountants.

*Section 7.11. Reports.*

(a) *Monthly Report.* With respect to each Reporting Date and the related Settlement Period, the Servicer will provide to the Borrower, each Managing Agent, the Administrative Agent, each Bank Party and the Collection Account Bank, on the related Reporting Date, a monthly statement (a "*Monthly Report*") signed by a Responsible Officer of the Servicer and substantially in the form of [Exhibit D](#), including (i) an electronic file containing an updated Loan List, supporting calculations (including with respect to the Interest Spread Test, the Rolling Six Month Default Ratio Test and the Rolling Six Month Delinquency Ratio Test) and the portfolio report required under [Section 7.11\(f\)](#) and (ii) the amounts for disbursements pursuant to [Section 2.8](#).

(b) *Servicer's Certificate.* Together with each Monthly Report, the Servicer shall submit to the Borrower, each Managing Agent and the Administrative Agent a certificate (a

“*Servicer’s Certificate*”), signed by a Responsible Officer of the Servicer and substantially in the form of Exhibit E, which may be incorporated in the Monthly Report.

(c) *Annual Reporting*. The Servicer shall deliver (and if the Servicer fails to deliver the Borrower shall deliver) to the Administrative Agent for distribution to each Lender:

(i) as soon as available, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Servicer, (x) consolidated financial statements as at the end of such fiscal year, in each case audited by independent certified public accountants of nationally recognized standing or reasonably acceptable to Administrative Agent and certified, without any qualifications (including any (I) “going concern” or like qualification or exception, (II) qualification or exception as to the scope of such audit or (III) qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item), by such accountants to have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, and statement of cash flow and, if prepared, such accountants’ letter to management, in each case, as at the end of such year and the related statements of income and retained earnings for such year, setting forth in each case in comparative form the figures for the previous year or predecessor period, as applicable) and (y) a covenant compliance certificate, in form and detail reasonably acceptable to the Administrative Agent, summarizing compliance with each of the covenants of Section 7.9(w) as of the last day of the fourth fiscal quarter of each fiscal year of the Servicer and underlying calculations, in each case, certified by a Responsible Officer of the Servicer as being fairly stated in all material respects;

(ii) as soon as available, but in any event not later than (x) forty five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower and one hundred twenty (120) days after the end of the fourth fiscal quarter of each fiscal year of the Borrower and (y) forty five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Servicer, (I) the unaudited balance sheets of each of the Borrower and the Servicer as at the end of such quarter and the related unaudited statements of income and retained earnings of each of the Borrower and the Servicer for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year (or predecessor period, as applicable) and (II) a covenant compliance certificate, in form and detail reasonably acceptable to the Administrative Agent, summarizing compliance with each of the covenants of Section 7.9(w) as of the last day of each of the first three fiscal quarters of each fiscal year of the Servicer and underlying calculations, in each case, certified by a Responsible Officer of the Servicer as being fairly stated in all material respects (subject to normal year-end audit adjustments); and

(iii) all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with

GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(d) *Amendments to Loan Documents.* Within five (5) Business Days following its effective date, a copy of any material amendment, restatement, supplement, waiver or other modification to any Loan Document of any Transferred Loan, together with any documentation prepared by the Borrower or the Servicer in connection with such document.

(e) *Borrowing Base Certificate.* On each Reporting Date, Funding Date, on the date of each Discretionary Sale under Section 2.14 and on any other date requested by the Administrative Agent in its sole discretion (upon no less than ten (10) Business Days' notice), the Servicer shall deliver to the Borrower, each Managing Agent and the Administrative Agent a Borrowing Base Certificate setting forth the calculation of the Borrowing Base as of such date and including an electronic file supporting such calculations, similar to the electronic file required to be delivered pursuant to clause (g) below, as well as any investment committee memos (or any updates to investment committee memos) with respect to Transferred Loans that have not been previously provided to the Administrative Agent.

(f) *Portfolio Reports.* On each Reporting Date and on any other date requested by the Administrative Agent in its sole discretion (upon no less than ten (10) Business Days' notice), the Servicer shall deliver to each Managing Agent and the Administrative Agent, a report (including an electronic file) describing the status of non-performing Transferred Loans, Transferred Loans that have been subject of a Material Modification, watch-listed Transferred Loans and Restructured Loans, in form and substance reasonably satisfactory to the Administrative Agent.

(g) *Electronic Loan File.* On each Reporting Date and on any other date requested by the Administrative Agent in its sole discretion (upon no less than ten (10) Business Days' notice), the Servicer shall deliver to each Managing Agent and the Administrative Agent, an electronic file containing detailed information on each Transferred Loan and Obligors and supporting calculations of Eligible Loans and the Excess Concentration Amount, in form and content reasonably acceptable to the Administrative Agent.

(h) *Fair Value Reports.* On each Reporting Date following the end of a fiscal quarter, any Fair Value reports in respect of Eligible Loans prepared by the Servicer's board of directors or any independent valuation firm for such fiscal quarter.

(i) *Other Information.* Promptly upon request, such other information, documents, records or reports respecting the Transferred Loans or the condition or operations, financial or otherwise, of the Servicer or the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or the Secured Parties under or as contemplated by this Agreement.

(j) *Scope of Reports.* All reports and financial statements provided by the Servicer or the Borrower hereunder shall be in form and scope reasonably acceptable to the Administrative Agent, including a comparison to the prior comparable period; *provided* that

reports delivered in the form attached as an Exhibit to this Agreement shall be deemed to be acceptable to the Administrative Agent.

*Section 7.12. [Reserved].*

*Section 7.13. Limitation on Liability of the Servicer.* Except as provided herein, neither the Servicer (including any Successor Servicer) nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Borrower, the Administrative Agent, the Lenders or any other Person for any action taken or for refraining from the taking of any action unless expressly provided for in this Agreement; *provided, however*, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of (i) its breach of any representation, warranty or covenant set forth in this Agreement or any other Transaction Document, (ii) its fraud, willful misfeasance, bad faith or negligence in the performance of duties or by reason of its willful misconduct hereunder, or (iii) any obligation to indemnify the Indemnified Parties in accordance with the provisions of Section 9.2.

The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties to service the Transferred Loans in accordance with this Agreement that in its reasonable opinion may involve it in any expense or liability. The Servicer may, in its sole discretion, undertake any legal action relating to the servicing, collection or administration of Transferred Loans and the Related Property that it may reasonably deem necessary or appropriate for the benefit of the Borrower and the Secured Parties with respect to this Agreement and the rights and duties of the parties hereto and the respective interests of the Borrower and the Secured Parties hereunder.

*Section 7.14. The Servicer Not to Resign.* The Servicer shall not resign from the obligations and duties hereby imposed on it except upon its determination that (i) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (ii) there is no reasonable action that it could take to make the performance of its duties hereunder permissible under Applicable Law. Any such determination permitting the resignation of the Servicer shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect delivered to the Borrower and the Administrative Agent. To the extent permissible and in accordance with Applicable Law, no such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with the terms of this Agreement.

*Section 7.15. Access to Certain Documentation and Information Regarding the Loans.* The Borrower or the Servicer, as applicable, shall provide to the Administrative Agent access to the Loan Documents and all other documentation regarding the Loans included as part of the Collateral and the Related Property, such access being afforded without charge but only (i) upon reasonable prior notice, (ii) during normal business hours and (iii) subject to the Servicer's normal security and confidentiality procedures. From and after (x) the Effective Date and periodically thereafter at the discretion of the Administrative Agent (but in no event, except as provided under the following clause (y), more than once per calendar year), the Administrative Agent, on behalf of and with the input of each Managing Agent, and its representatives, examiners, auditors or consultants, may review the Borrower's and the Servicer's collection and administration of the Loans in order to assess compliance by the Servicer with the Servicer's written policies and

procedures, as well as with this Agreement and may conduct (or commission) an audit of the Transferred Loans, Loan Documents and Records in conjunction with such a review, which audit shall be reasonable in scope and shall be completed in a reasonable period of time and (y) the occurrence, and during the continuation of an Event of Default, the Administrative Agent may review the Servicer's collection and administration of the Transferred Loans in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as with this Agreement, which review shall not be limited in scope or frequency, nor restricted in period. The Administrative Agent may also conduct an audit (as such term is used in clause (x) of this Section 7.15) of the Transferred Loans, Loan Documents and Records in conjunction with such a review. The Borrower shall bear the cost of such reviews and audits; *provided* that, other than in the case of the occurrence and during the continuation of an Event of Default, the Borrower shall not be required to bear such costs in excess of \$40,000 in any twelve-month period.

*Section 7.16. [Reserved].*

*Section 7.17. Identification of Records.* The Servicer shall clearly and unambiguously identify each Loan that is part of the Collateral and the Related Property in its computer or other records to reflect that the interest in such Loans and Related Property have been transferred to and are owned by the Borrower and that the Administrative Agent has the interest therein granted by the Borrower pursuant to this Agreement.

*Section 7.18. Servicer Termination Events.* (a) If any one of the following events (a "Servicer Termination Event") shall occur:

(i) any failure by the Servicer to make any payment, transfer or deposit as required by this Agreement or any other Transaction Document and such failure shall continue for more than three (3) Business Days; or

(ii) the occurrence of an Event of Default; or

(iii) except as otherwise provided in this Section 7.18, any failure on the part of the Servicer duly to observe or perform any covenants or agreements of the Servicer set forth in this Agreement or any other Transaction Document to which it is a party as Servicer that continues unremedied for a period of thirty (30) days (to the extent such failure is capable of being remedied) after the first to occur of (A) the date on which written notice (which may be by email) of such failure requiring the same to be remedied shall have been given to the Servicer by the Administrative Agent or any Lender and (B) the date on which a Responsible Officer of the Servicer becomes aware thereof; *provided, however*, that breaches of Sections 7.9(b) through (d), (g) through (i), (l), (n) through (w), 7.11 and 7.21 shall not have any cure period and shall constitute Servicer Termination Events upon the breach of any such covenant or agreement; or

(iv) the occurrence of an Insolvency Event with respect to the Servicer or any Affiliate of the Servicer; or

(v) the Servicer or any Affiliate thereof (i) defaults in making any payment

required to be made under any agreement for borrowed money in excess of \$2,500,000 or any other material agreement to which it is a party and such default is not cured within the relevant cure period or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or any other material agreement, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be accelerated and become immediately due and payable (without regard to any subordination terms with respect thereto); or

(vi) [reserved]; or

(vii) any representation, warranty or certification made by the Servicer in this Agreement or any other Transaction Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Transaction Document or any amendment or modification hereof or thereof, shall prove to have been incorrect in any material respect as of the time when the same shall have been made or deemed to have been made and the circumstances or conditions causing such representation, warranty or certification to be incorrect shall not have been remedied, eliminated or otherwise cured (to the extent capable of being remedied, eliminated or otherwise cured) for a period of thirty (30) days after the first to occur of (A) the date on which written notice (which may be by email) of such failure requiring the same to be remedied shall have been given to the Servicer by the Administrative Agent or any Lender and (B) the date on which a Responsible Officer of the Servicer becomes aware thereof; or

(viii) any director, general partner, managing member, manager or senior officer of the Servicer is indicted for any felonious criminal offense related to the performance of its obligations under this Agreement or the other Transaction Documents or related to the Servicer's business; or

(ix) one or more acts (including any failure(s) to act) by the Servicer or any Affiliate thereof occurs that constitutes fraud, willful misconduct or a material violation of Applicable Laws (including securities laws) (as determined in a final, non-appealable adjudication by a court of competent jurisdiction); or

(x) the Servicer's business activities are suspended or terminated by a Governmental Authority; or

(xi) the rendering of one or more final judgments, decrees or orders by a court or arbitrator of competent jurisdiction for the payment of money in excess individually or in the aggregate of \$2,500,000 against the Servicer or any Affiliate of the Servicer (exclusive of judgment amounts fully covered by insurance), and the aforementioned parties shall not have either (x) discharged or provided for the discharge of any such judgment, decree or order in accordance with its terms or (y) perfected a timely appeal of



such judgment, decree or order and caused the execution of same to be stayed during the pendency of the appeal, in each case, within thirty (30) days from the date of entry thereof or enforcement proceedings are commenced upon such judgment, decree or order; or

(xii) any two of Steve Brown, Kyle Brown or Gerry Harder shall fail to provide active and material participation in the Servicer's daily activities, including, but not limited to, general management, underwriting and credit approval process, and credit monitoring activities and such Persons are not replaced with other individuals satisfactory to the Administrative Agent in its sole discretion within 90 days;

then, and in any such event, the Administrative Agent shall, at the request, or may with the consent, of the Required Lenders, by written notice to the Servicer (a "*Termination Notice*"), subject to the provisions of Section 7.19, either (i) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement or (ii) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement and simultaneously reappoint the Servicer for a period not to exceed one month (subject to renewal at the sole discretion of the Administrative Agent, acting at the direction of the Required Lenders), at the expiration of which appointment the Servicer's rights and obligations hereunder shall automatically terminate without further action on the part of any party hereto. In addition to the foregoing, the Administrative Agent may request the assignment of any agreement for services utilized by the Servicer in servicing the Transferred Loans, and the Servicer shall use commercially reasonable efforts to promptly comply or cause the compliance with such request. The Servicer shall pay all reasonable set-up and conversion costs associated with the transfer of servicing rights to the Successor Servicer.

*Section 7.19. Appointment of Successor Servicer.* (a) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 7.18, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Termination Notice or otherwise specified by the Administrative Agent, to the Servicer in writing. Any Successor Servicer shall not (i) be responsible or liable for any past actions or omissions of the outgoing Servicer or (ii) be obligated to make Servicer Advances. The Administrative Agent may appoint a successor servicer to act as Servicer (in each such case, the "*Successor Servicer*"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent.

(b) Upon its appointment as Successor Servicer, the successor servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement, shall assume all Servicing Duties hereunder and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer. Any Successor Servicer shall be entitled, with the prior consent of the Administrative Agent, to appoint agents to provide some or all of its duties hereunder, *provided* that no such appointment shall relieve such Successor Servicer of the duties and obligations of the Successor Servicer pursuant to the terms hereof and that any such subcontract may be terminated upon the occurrence of a Servicer Termination Event.

(c) All authority and power granted to the Servicer under this Agreement shall

automatically cease and terminate upon termination of the Servicer under this Agreement and shall pass to and be vested in the Successor Servicer, and, without limitation, the Successor Servicer is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing on the Collateral.

(d) If the Borrower's security interest in the collateral (including a real estate mortgage if applicable) of a Transferred Loan is maintained by the Servicer or an Affiliate of the Servicer acting for the benefit of Borrower and other lenders with respect to the applicable Loan (whether as an administrative or collateral agent, a servicer or in any other capacity), upon the occurrence of any Servicer Termination Event hereunder, the Servicer shall take or shall cause such Affiliate of the Servicer to take, such reasonable measures as may be requested by the Administrative Agent hereunder to transfer its rights and obligations in connection therewith to a financial institution which would qualify as an Eligible Assignee hereunder, subject to the approval of the other lenders in respect of such Loan.

(e) Until the transfer of its role as the servicer and/or administrative agent or collateral agent with regard to any Loan, the Servicer agrees to continue to act in such capacity, under the applicable Loan Documents, and hereby agrees that it will continue to process payments of Collections in accordance with the Loan Documents and herewith, and acknowledges its obligation to the applicable lenders (including the Borrower, as applicable) to allocate payments and collections in accordance with the Loan Documents and herewith. Upon appointment of the Successor Servicer pursuant to the terms hereof, the Servicer agrees to cooperate in a reasonable manner with the Successor Servicer in effecting the appropriate allocation of such payments and collections.

*Section 7.20. Market Servicing Fee.* Notwithstanding anything to the contrary herein, in the event that a Successor Servicer is appointed Servicer, the Servicing Fee shall equal the market rate for comparable servicing duties to be fixed upon the date of such appointment by such Successor Servicer with the consent of the Administrative Agent (the "*Market Servicing Fee*"). The Borrower and the Servicer acknowledge and agree that the Servicing Fee represents reasonable compensation for the performance of the servicing duties under this Agreement.

*Section 7.21. Fair Value Determination.* The Fair Value of each Transferred Loan owned by the Borrower shall be determined in good faith by the Servicer's board of directors on a quarterly basis or any other time when the Fair Value is required in accordance with the Investment Policy. At least once annually (commencing three months after the date of the acquisition of such Transferred Loan by the Borrower), the Fair Value for each Transferred Loan owned by the Borrower shall be reviewed by an independent valuation provider, and, on the next date of determination of the Fair Value for such Transferred Loan following any such valuation, the Fair Value for such Transferred Loan shall be the lesser of the valuation estimated by such provider and the Servicer's board of directors; provided that, if such provider provides a range of valuations for such Transferred Loan, the valuation estimated by such provider shall be deemed to be the valuation the Servicer would report on its financial statements.

## Article VIII

### Events of Default

*Section 8.1. Events of Default.* If any of the following events (each, an “*Event of Default*”) shall occur:

(a) the Borrower shall fail to (i) make payment of any principal when due under this Agreement or under any other Transaction Document and such failure, in the case of this clause (i), shall continue for more than one (1) Business Day or (ii) make payment of any other Obligation, including Interest and fees, required to be made under this Agreement or any other Transaction Document and such failure, in the case of this clause (ii), shall continue for more than three (3) Business Days; or

(b) except as otherwise provided in this Section 8.1, the Borrower shall fail to perform or observe in any material respect any other covenant or other agreement of the Borrower set forth in this Agreement and any other Transaction Document to which it is a party and, in each case, such failure continues unremedied for more than thirty (30) days (to the extent such failure is capable of being remedied) after the first to occur of (i) the date on which written notice (which may be by email) of such failure requiring the same to be remedied shall have been given to the Borrower by the Administrative Agent or any Lender and (ii) the date on which a Responsible Officer of the Borrower becomes aware thereof, *provided, however*, that breaches of Sections 5.1(b) through (l), 5.1(o) through (s), 5.1(u), 5.1(w), 5.1(cc), 5.1(dd), 5.1(gg), 5.1(hh), 5.2, 7.11 and 7.21 shall not have any cure period and shall constitute Events of Default upon the breach of any such covenant or agreement; or

(c) any representation or warranty made or deemed made by Borrower in this Agreement or any other Transaction Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Transaction Document or any amendment or modification hereof or thereof, shall prove to be incorrect in any material respect as of the time when the same shall have been made or deemed to have been made; or

(d) an Insolvency Event shall occur with respect to the Borrower or the BDC or any Affiliate of either Person; or

(e) the occurrence of a Servicer Termination Event; or

(f) the Borrower ceases to have a valid ownership interest in all of the Collateral (subject to Permitted Liens) or the Administrative Agent shall fail to have a valid and perfected first priority security interest in any part of the Collateral (other than in respect of a de minimis amount of Collateral), free and clear of any Liens (except for Permitted Liens); or

(g) the Borrowing Base Test shall not be met, when required to be tested pursuant to this Agreement, and such failure shall continue for more than three (3) Business Days; or

(h) any director, general partner, managing member, manager or senior officer of the Borrower is indicted for any felonious criminal offense related to the performance of its activities under this Agreement or the other Transaction Documents or related to the Borrower's business; or

(i) [reserved]; or

(j) one or more acts (including any failure(s) to act) by the Borrower or any Affiliate thereof occurs that constitutes fraud, willful misconduct or a material violation of Applicable Laws (including securities laws) (as determined in a final, non-appealable adjudication by a court of competent jurisdiction); or

(k) any Change of Control occurs and the Administrative Agent (at the direction of the Required Lenders) has not provided prior written consent to such Change of Control; or

(l) the Borrower (i) defaults in making any payment required to be made under any agreement for borrowed money in excess of \$16,750 or any other material agreement and such default is not cured within the relevant cure period or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or any other material agreement, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity (without regard to any subordination terms with respect thereto); or

(m) the Borrower is required to register or shall become an "investment company" subject to registration under the 1940 Act; or

(n) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower and such lien shall not have been released within five (5) Business Days, or the Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower or the BDC and such lien shall not have been released within five (5) Business Days; or

(o) (i) the Borrower, the BDC, the Servicer or any Affiliate of any of the foregoing, directly or indirectly, disaffirms or contests the validity or enforceability of any Transaction Document or any material provision of any Transaction Document, (ii) the Borrower, the BDC, the Servicer or any Affiliate of any of the foregoing takes any action for the purpose of terminating, repudiating or rescinding any Transaction Document

executed by it or any of its obligations thereunder or (iii) any Transaction Document, or any Lien granted thereunder, shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, the BDC, the Servicer or any Affiliate of any of the foregoing; or

(p) the Collection Date shall not have occurred on or prior to the Maturity Date; or

(q) the Borrower shall assign or attempt to assign any of its rights, obligations, or duties under the Transaction Documents without the prior written consent of each Lender; or

(r) the Borrower shall fail to maintain at least one Independent Manager as required pursuant to Section 4.1(t); *provided* that, the Borrower shall have 10 Business Days following the resignation, death, disability, incapacity or unwillingness to serve of the current Independent Manager to replace such Independent Manager with a successor Independent Manager that satisfies the criteria for an Independent Manager hereunder; or

(s) [reserved]; or

(t) the Borrower's business activities are suspended or terminated by a Governmental Authority; or

(u) the rendering of one or more final judgments, decrees or orders by a court or arbitrator of competent jurisdiction for the payment of money in excess individually or in the aggregate of \$16,750 against the Borrower (exclusive of judgment amounts fully covered by insurance), and the Borrower shall not have either (x) discharged or provided for the discharge of any such judgment, decree or order in accordance with its terms or (y) perfected a timely appeal of such judgment, decree or order and caused the execution of same to be stayed during the pendency of the appeal, in each case, within thirty (30) days from the date of entry thereof or enforcement proceedings are commenced upon such judgment, decree or order; or

(v) as of the last day of any Settlement Period, any of the Interest Spread Test, the Rolling Six Month Default Ratio Test or the Rolling Six Month Delinquency Ratio Test are not satisfied;

then, and in any such event, the Administrative Agent shall, at the request, or may with the consent, of the Required Lenders, by notice to the Borrower declare the Termination Date to have occurred, without demand, protest or future notice of any kind, all of which are hereby expressly waived by the Borrower, and all Advances Outstanding and all other amounts owing by the Borrower under this Agreement shall be accelerated and become immediately due and payable, *provided*, that in the event that the Event of Default described in subsection (d) herein has occurred, the Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower. Upon its receipt of written notice thereof, the

Administrative Agent shall promptly notify each Lender of the occurrence of any Event of Default.

*Section 8.2. Remedies.* (a) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, no further Advances will be made, and the Administrative Agent and the other Secured Parties shall have, in addition to all other rights and remedies under this Agreement or otherwise, all rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, including the Administrative Agent's right, in its own name and as agent for the Secured Parties, to immediately, without notice except as specified below, conduct (at the Borrower's expense) the sale of all or any portion of the Collateral in one or more parcels, in good faith and in accordance with commercially reasonable practices, it being hereby agreed and acknowledged by the Borrower that (i) some or all of the Collateral is or may be of the type that threatens to decline speedily in value and (ii) neither the Administrative Agent nor any other Secured Party shall incur any liability as a result of the sale of all or any portion of the Collateral in good faith and in a commercially reasonable manner. If there is no recognizable public market for sale of any portion of Collateral, then a private sale of that Collateral may be conducted only on an arm's length basis and in good faith and in accordance with commercially reasonable practices. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent, may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, the Borrower and the Servicer hereby agree that they will, at the expense of the Borrower, and upon the request of the Administrative Agent, forthwith assemble all or any part of the Collateral as directed by the Administrative Agent, and make the same available to the Administrative Agent, at a place to be designated by the Administrative Agent.

(c) Each of the Borrower and the Servicer agrees that the Administrative Agent shall have no general duty or obligation to make any effort to obtain or pay any particular price for any portion of the Collateral sold by the Administrative Agent pursuant to this Agreement. The Administrative Agent may, in its sole discretion, but subject to the requirement to adhere to commercially reasonable practices, among other things, accept the first offer received, or decide to approach or not to approach any potential purchasers. The Borrower and the Servicer hereby waive any claims against the Administrative Agent and the other Secured Parties arising by reason of the fact that the price at which any of the Collateral may have been sold at a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Borrower's obligations under this Agreement, even if the Administrative Agent accepts the first offer received and does not offer any portion of the Collateral to more than one offeree; *provided* that the Administrative Agent has acted in a commercially reasonable manner in conducting such private sale. Without in any way limiting the Administrative Agent's right to conduct a foreclosure sale in any manner which is considered commercially reasonable, each of the Borrower and the Servicer hereby agrees that any foreclosure sale conducted in accordance with the following provisions shall be considered a commercially reasonable sale, and each of the Borrower and the Servicer hereby irrevocably waives any right to contest any such sale conducted in accordance with the following provisions:

(1) the Administrative Agent conducts such foreclosure sale in the State of New York;

(2) such foreclosure sale is conducted in accordance with the laws of the State of New York; and

(3) not more than thirty (30) days before, and not less than ten (10) days in advance of such foreclosure sale, the Administrative Agent notifies the Borrower and the Servicer at the address set forth herein of the time and place of such foreclosure sale.

(d) If the Administrative Agent proposes to sell all or any part of the Collateral in one or more parcels at a public or private sale, at the request of the Administrative Agent, the Borrower and the Servicer shall make available to (i) the Administrative Agent, on a timely basis, all information (including any information that the Borrower and the Servicer is required by law or contract to be kept confidential) relating to the Collateral subject to sale, including, without limitation, copies of any disclosure documents, contracts, financial statements of the applicable Obligors, covenant certificates and any other materials requested by the Administrative Agent, and (ii) each prospective bidder, on a timely basis, all reasonable information relating to the Collateral subject to sale, including, without limitation, copies of any disclosure documents, contracts, financial statements of the applicable Obligors, covenant certificates and any other materials reasonably requested by each such bidder.

(e) Each of the Borrower and the Servicer agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any portion of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any portion of the Collateral, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower and the Servicer, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent on its behalf, or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine. Each of the Borrower and the Servicer hereby acknowledges and agrees that (i) any and all claims, damages and demands against the Administrative Agent or the other Secured Parties arising out of, or in connection with, the exercise by the Administrative Agent of any of the rights or remedies pursuant to this Section 8.2 can be sufficiently and adequately remedied by monetary damages, (ii) no irreparable injury will be caused to the Borrower or the Servicer as a result of, or in connection with, any such claims, damages or demands, and (iii) no equitable or injunctive relief shall be sought by the Borrower or the Servicer as a result of, or in connection with, any such claims, damages or demands.

(f) The Administrative Agent is authorized to set off any and all amounts due to the Administrative Agent and/or the other Secured Parties hereunder against any amounts payable to the Borrower or the Servicer by the Administrative Agent and/or the other Secured Parties, in each

case, as applicable and whether or not such amounts have matured.

(g) The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Administrative Agent and the other Secured Parties otherwise available under any provision of this Agreement by operation of law, at equity or otherwise, each of which are expressly preserved.

## Article IX

### Indemnification

*Section 9.1. Indemnities by the Borrower.* (a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to defend, protect, indemnify and hold harmless the Administrative Agent, the Managing Agents, any Successor Servicer, the Bank Parties (each in its individual capacity and in its capacity as such), any Secured Party or its assignee and each of their respective Affiliates and officers, directors, employees, members and agents thereof (collectively, the “*Indemnified Parties*”), forthwith on demand, from and against any and all damages, losses, claims, liabilities, penalties, actions, suits, and judgments and related costs and expenses of any kind or nature whatsoever, including reasonable attorneys’ fees and disbursements that may be incurred by or asserted or awarded against any Indemnified Party or other non-monetary damages of any such Indemnified Party (all of the foregoing being collectively referred to as “*Indemnified Amounts*”) in each case arising out of or in connection with or by reason of the execution, delivery, enforcement, performance, administration of or otherwise arising out of or incurred in connection with this Agreement, any other Transaction Document, any Loan Document or any transaction contemplated hereby or thereby (including, but not limited to, the costs and expenses incurred in connection with any enforcement (including any dispute, action, claim or suit brought) by an Indemnified Party of any indemnification or other obligation of the Borrower), excluding, however, (x) Indemnified Amounts arising due to the deterioration in the credit quality or market value of the Transferred Loans or other Collateral hereunder to the extent that such credit quality or market value was not misrepresented in any material respect by the Borrower or any of its Affiliates, (y) Indemnified Amounts to the extent resulting from actual fraud, gross negligence or willful misconduct on the part of any Indemnified Party (as determined in a final, non-appealable adjudication by a court of competent jurisdiction) and (z) Indemnified Amounts constituting Taxes (other than (i) any Taxes that represent damages, losses, claims, etc. arising from any non-Tax claim and (ii) as enumerated below in clause (ix)). Without limiting the foregoing, the Borrower shall indemnify the Indemnified Parties for Indemnified Amounts relating to or resulting from:

- (i) any Loan treated as or represented by the Borrower to be an Eligible Loan that is not at the applicable time an Eligible Loan;
- (ii) any representation or warranty made or deemed made by the Borrower, the Servicer (if the BDC or any of its Affiliates) or any of their respective officers under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made or delivered;



(iii) the failure by the Borrower or the Servicer (if the BDC or any of its Affiliates) to comply with any term, provision or covenant contained in this Agreement or any agreement executed in connection with this Agreement, or with any Applicable Law with respect to any Loan comprising a portion of the Collateral, or the nonconformity of any Loan or the Related Property with any such Applicable Law or any failure by the Borrower, the BDC or any Affiliate thereof to perform its respective duties under the Loans included as a part of the Collateral;

(iv) the failure to vest and maintain vested in the Administrative Agent a first priority perfected security interest in the Collateral;

(v) the failure to file, or any material delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Collateral whether at the time of any Advance or at any subsequent time and as required by the Transaction Documents;

(vi) any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Loan included as part of the Collateral that is, or is purported to be, an Eligible Loan (including, without limitation, (A) a defense based on the Loan not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms or (B) the equitable subordination of such Loan);

(vii) any failure of the Borrower or the Servicer (if the BDC or one of its Affiliates) to perform its duties or obligations in accordance with the provisions of this Agreement or any failure by the Borrower, the BDC or any Affiliate thereof to perform its respective duties under the Loans included as a part of the Collateral;

(viii) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services that are the subject of any Loan included as part of the Collateral or the Related Property included as part of the Collateral;

(ix) the failure by the Borrower to pay when due any Taxes for which the Borrower is liable (and that are not Taxes described in clauses (i) through (v) of Section 2.13(a)), including without limitation, sales, excise or personal property taxes payable in connection with the Collateral;

(x) the commingling of Collections at any time with other funds;

(xi) any repayment by the Administrative Agent, any Managing Agent or a Secured Party of any amount previously distributed in reduction of Advances Outstanding or payment of Interest or any other amount due hereunder or under any Hedging Agreement, in each case which amount the Administrative Agent, such Managing Agent or a Secured Party believes in good faith is required to be repaid;

(xii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of proceeds of Advances or in respect of any Loan included as part of the Collateral or the Related Property included as part of the Collateral of the ownership of any Loan or any Related Property relating to any Loan or any other investigation, litigation or proceeding relating to the Borrower or the Servicer in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(xiii) any action or omission by the Servicer or the Borrower which reduces or impairs the rights of the Borrower or the Administrative Agent, any Managing Agent or any Secured Party with respect to any Loan included as part of the Collateral or the value of any such Loan (other than any such action which is expressly permitted under Article VII hereof);

(xiv) any failure by the Borrower to give reasonably equivalent value to the BDC in consideration for the transfer by the BDC to the Borrower of any Transferred Loan or the Related Property or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code;

(xv) the failure of the Borrower, the Servicer or any of their respective agents or representatives to remit to the Administrative Agent, Collections on the Collateral remitted to the Borrower, the Servicer or any such agent or representative in accordance with the terms hereof or of any other Transaction Document.

(xvi) any inability to litigate any claim against any Obligor in respect of any Collateral as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(xvii) any inability to obtain any judgment in, or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the Borrower, the BDC or the Servicer to qualify to do business or file any notice or business activity report or any similar report;

(xviii) any action taken by the Borrower or the Servicer or their respective agents or representatives in the enforcement or collection of any Collateral or with respect to any Related Property; or

(xix) any fraud or material misrepresentation by the Borrower or the Servicer or on the part of the Obligor with respect to any Loan.

(b) Any amounts subject to the indemnification provisions of this Section 9.1 shall be paid by the Borrower to the applicable Indemnified Party within five (5) Business Days following such Indemnified Party's demand therefor.

(c) If for any reason the indemnification provided above in this Section 9.1 is

unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower, on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(d) The obligations of the Borrower under this Section 9.1 shall survive the removal of the Administrative Agent, any Managing Agent, the Bank Parties or any other Secured Party and the termination or assignment of this Agreement.

(e) The parties hereto agree that the provisions of Section 9.1 shall not be interpreted to provide recourse to the Borrower against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, an Obligor on, any Transferred Loan.

*Section 9.2. Indemnities by the Servicer.* (a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party, forthwith on demand, from and against any and all Indemnified Amounts (calculated without duplication of Indemnified Amounts paid by the Borrower pursuant to Section 9.1 above) awarded against or incurred by any such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of the Servicer in violation of the Transaction Documents, including, but not limited to (i) any representation or warranty made by the Servicer under or in connection with any Transaction Documents to which it is a party, any Monthly Report, Servicer's Certificate or any other information or report delivered by or on behalf of the Servicer pursuant hereto, which shall have been false, incorrect or misleading in any material respect when made or deemed made, (ii) the failure by the Servicer to comply with any Applicable Law, (iii) the failure of the Servicer to comply with its duties or obligations in accordance with this Agreement or (iv) any litigation, proceedings or investigation against the Servicer, *excluding, however*, (a) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party (as determined in a final, non-appealable adjudication by a court of competent jurisdiction), and (b) Taxes (other than Taxes that represent damages, losses, claims, etc. arising from any non-Tax claim). The provisions of this indemnity shall run directly to and be enforceable by an injured party subject to the limitations hereof. If the Servicer has made any indemnity payment pursuant to this Section 9.2 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts, the recipient shall repay to the Servicer an amount equal to the amount it has collected from others in respect of such indemnified amounts.

(b) If for any reason the indemnification provided above in this Section 9.2 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then Servicer shall contribute to the amount paid or payable to such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and Servicer on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(c) The obligations of the Servicer under this Section 9.2 shall survive the resignation or removal of the Administrative Agent, any Managing Agents or any other Secured Party and the termination of this Agreement.

(d) The parties hereto agree that the provisions of this Section 9.2 shall not be interpreted to provide recourse to the Servicer against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, the related Obligor, on any Transferred Loan.

(e) The Servicer shall not be permitted to liquidate any of the Collateral to pay any indemnification payable by the Servicer pursuant to this Section 9.2.

## **Article X**

### **The Administrative Agent and the Managing Agents**

*Section 10.1. Authorization and Action.* (a) Each Secured Party (other than the Bank Parties, and the Bank Parties hereby acknowledge such designation and appointment) hereby designates and appoints KeyBank as Administrative Agent hereunder, and authorizes KeyBank to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

(b) Each Lender hereby designates and appoints the Managing Agent for such Lender's Lender Group as its Managing Agent hereunder, and authorizes such Managing Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Managing Agents by the terms of this Agreement together with such powers as are reasonably incidental thereto. No Managing Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the applicable Managing Agent shall be read into this Agreement or otherwise exist for the applicable Managing Agent. In performing its functions and duties hereunder, each Managing Agent shall act solely as agent for the Lenders in the related Lender Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. No Managing Agent shall be required to take any action that exposes it to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority

of each Managing Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

*Section 10.2. Delegation of Duties.* (a) The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(b) Each Managing Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Managing Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

*Section 10.3. Exculpatory Provisions.* (a) Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement (in either case, as determined in a final, non-appealable adjudication by a court of competent jurisdiction)), or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. The Administrative Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Administrative Agent shall not be deemed to have knowledge of any Event of Default unless the Administrative Agent has received notice of such Event of Default, in a document or other written communication titled "Notice of Event of Default" from the Borrower or a Secured Party.

(b) Neither any Managing Agent nor any of its respective directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of a Managing Agent, the breach of its obligations expressly set forth in this Agreement (in either case, as determined in a final, non-appealable adjudication by a court of competent jurisdiction)), or (ii) responsible in any manner to the Administrative Agent or any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified

in Article III. No Managing Agent shall be under any obligation to the Administrative Agent or any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. No Managing Agent shall be deemed to have knowledge of any Event of Default unless such Managing Agent has received notice of such Event of Default, in a document or other written communication titled "Notice of Event of Default" from the Borrower, the Administrative Agent or a Secured Party.

(c) None of the Administrative Agent, any Managing Agent or any Lender shall be deemed to have any fiduciary relationship with the Borrower or the Servicer under this Agreement, and no implied covenants, functions, responsibilities, duties, obligations or liabilities creating any such fiduciary relationship shall be inferred from or in connection with this Agreement except as otherwise provided herein or under Applicable Law.

*Section 10.4. Reliance.* (a) The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Required Lenders or all of the Secured Parties, as applicable, as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders, *provided*, that, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Secured Parties, The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Lenders or all of the Secured Parties, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

(b) Each Managing Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by such Managing Agent. Each Managing Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Lenders in its related Lender Group as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders in its related Lender Group, *provided* that unless and until such Managing Agent shall have received such advice, the Managing Agent may take or refrain from taking any action, as the Managing Agent shall deem advisable and in the best interests of the Lenders in its Lender Group. Each Managing Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Lenders in such Managing Agent's Lender Group and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders in such Managing Agent's Lender Group.

*Section 10.5. Non-Reliance on Administrative Agent, Managing Agents and Other Lenders.* Each Secured Party expressly acknowledges that neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or any other Secured Party hereafter taken, including, without limitation, any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent or any other Secured Party. Each Secured Party represents and warrants to the Administrative Agent and to each other Secured Party that it has and will, independently and without reliance upon the Administrative Agent or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and made its own decision to enter into this Agreement.

*Section 10.6. Reimbursement and Indemnification.* The Lenders agree to reimburse and indemnify the Administrative Agent, and the Lenders in each Lender Group agree to reimburse the Managing Agent for such Lender Group, and their respective officers, directors, employees, representatives and agents ratably according to their Commitments, as applicable, to the extent not paid or reimbursed by the Borrower (i) for any amounts for which the Administrative Agent, acting in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, is entitled to reimbursement by the Borrower hereunder and (ii) for any other expenses incurred by the Administrative Agent, in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, and acting on behalf of the related Lenders, in connection with the administration and enforcement of this Agreement and the other Transaction Documents.

*Section 10.7. Administrative Agent and Managing Agents in their Individual Capacities.* The Administrative Agent, each Managing Agent and each of their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though the Administrative Agent or such Managing Agent, as the case may be, were not the Administrative Agent or a Managing Agent, as the case may be, hereunder. With respect to the acquisition of Advances pursuant to this Agreement, the Administrative Agent, each Managing Agent and each of their respective Affiliates shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent or a Managing Agent, as the case may be, and the terms "Lender" and "Lenders" shall include the Administrative Agent or a Managing Agent, as the case may be, in its individual capacity.

*Section 10.8. Successor Administrative Agent or Managing Agent.* (a) The Administrative Agent may, upon five (5) days' notice to the Borrower and the Secured Parties, and the Administrative Agent will, upon the direction of all of the Lenders resign as Administrative Agent. If the Administrative Agent shall resign, then the Required Lenders during such five (5) day period shall appoint from among the Secured Parties (other than the Bank Parties) a successor agent. If for any reason no successor Administrative Agent is appointed by the Required Lenders during such five (5) day period, then effective upon the expiration of such five (5) day period, the Secured Parties (other than the Bank Parties) shall perform all of the duties of the Administrative Agent hereunder and the Borrower shall make all payments in respect of the Obligations directly

to the applicable Managing Agents, on behalf of the Lenders in the applicable Lender Group and for all purposes shall deal directly with the Secured Parties. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Article IX and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

(b) Any Managing Agent may, upon five (5) days' notice to the Borrower, the Administrative Agent and the related Lenders, and any Managing Agent will, upon the direction of all of the related Lenders resign as a Managing Agent. If a Managing Agent shall resign, then the related Lenders during such five (5) day period shall appoint from among the related Lenders a successor Managing Agent. If for any reason no successor Managing Agent is appointed by such Lenders during such five (5) day period, then effective upon the expiration of such five (5) day period, such Lenders shall perform all of the duties of the related Managing Agent hereunder. After any retiring Managing Agent's resignation hereunder as a Managing Agent, the provisions of Article IX and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Managing Agent under this Agreement.

*Section 10.9. Certain ERISA Matters.* (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are



satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Transaction Document or any documents related hereto or thereto).

*Section 10.10. Erroneous Payments.*

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a

payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

**(A)**an error may have been made (in the case of immediately preceding clauses (x) or (y)) or an error has been made (in the case of immediately preceding clause (z)) with respect to such payment, prepayment or repayment; and

**(B)**such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof and that it is so notifying the Administrative Agent pursuant to this Section 10.10(b).

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "*Erroneous Payment Return Deficiency*"), upon the Administrative Agent's request to such Lender at any time, (i) such Lender shall be deemed to have assigned its Advances (but not its Commitments) with respect to which such Erroneous Payment was made (the "*Erroneous Payment Impacted Class*") in an amount equal to the Erroneous Payment Return Deficiency (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Class, the "*Erroneous Payment Deficiency Assignment*") at par plus any accrued and unpaid interest (with the assignment fee (if any) to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an approved electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to

acquire the Erroneous Payment Deficiency Assignment and (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other obligor for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 10.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

## **Article XI**

### **Assignments; Participations**

*Section 11.1. Assignments and Participations.* (a) The Borrower shall not have the right to assign its rights or obligations under this Agreement.

(b) Any Lender may at any time and from time to time assign to one or more Persons ("*Purchasing Lenders*") that are Eligible Assignees all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement, substantially in the form set forth in Exhibit B hereto (the "*Assignment and Acceptance*") executed by such Purchasing Lender and such selling Lender. In addition, except with respect to an assignment to a Lender or an Affiliate

of a Lender, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing at such time, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required prior to the effectiveness of any such assignment; *provided*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent and the assigning Lender within five (5) Business Days after having received written notice thereof. Each assignee of a Lender must be an Eligible Assignee and must agree to deliver to the Administrative Agent, promptly following any request therefor by the Managing Agent for its Lender Group, an enforceability opinion in form and substance satisfactory to such Managing Agent. Upon delivery of the executed Assignment and Acceptance to the Administrative Agent, such selling Lender shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Purchasing Lender shall for all purposes be a Lender party to this Agreement and shall have all the rights and obligations of a Lender under this Agreement to the same extent as if it were an original party hereto and no further consent or action by the Borrower, the Lenders or the Administrative Agent shall be required. The Lenders agree that any assignments arranged by the Borrower or any of its Affiliates shall be offered to the Lenders ratably, and if accepted by each Lender in its sole discretion, shall be made by the Lenders ratably.

(c) By executing and delivering an Assignment and Acceptance, the Purchasing Lender thereunder and the selling Lender thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such selling Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such Purchasing Lender confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such Purchasing Lender will, independently and without reliance upon the Administrative Agent or any Managing Agent, the selling Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such Purchasing Lender and such selling Lender confirm that such Purchasing Lender is an Eligible Assignee; (v) such Purchasing Lender appoints and authorizes each of the Administrative Agent and the applicable Managing Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such Purchasing Lender agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of, each Advance owned by each Lender from time to time (the "*Register*"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Lenders, the Borrower and the

Managing Agents may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Lenders, any Managing Agent, or the Borrower at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of this Section 11.1, upon their receipt of an Assignment and Acceptance executed by a selling Lender and a Purchasing Lender, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit B hereto, accept such Assignment and Acceptance, and the Administrative Agent shall then (i) record the information contained therein in the Register and (ii) give prompt notice thereof to each Managing Agent.

(f) Any Lender may sell to one or more Persons (other than the Borrower, the Servicer, the BDC or any of their Affiliates or Subsidiaries or any natural Person) (each a "*Participant*") participating interests in the Advances made by such Lender or any other interest of such Lender hereunder. Notwithstanding any such sale by a Lender of a participating interest to a Participant, such Lender's rights and obligations under this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance of its obligations hereunder, and the Borrower, the other Lenders, the Managing Agents and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each Lender agrees that any agreement between such Lender and any such Participant in respect of such participating interest shall not restrict such Lender's right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification set forth in Section 12.1(iii) of this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.13 (subject to the requirements and limitations therein, including the requirements under Section 2.13(d) and (l) (it being understood that the documentation required under Section 2.13(d) and (l) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 11.1; *provided* that such Participant shall not be entitled to receive any greater payment under Section 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Transaction Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Advances or other obligations under any Transaction Documents) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 11.1, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower or the Servicer furnished to such Lender by or on behalf of the Borrower or the Servicer.

(h) Nothing herein shall prohibit any Lender from pledging or assigning as collateral any of its rights under this Agreement to any Federal Reserve Bank or other central bank having jurisdiction over such Lender in accordance with Applicable Law and any such pledge or collateral assignment may be made without compliance with Section 11.1(b) or Section 11.1(c).

(i) In the event any Lender causes increased costs, expenses or taxes to be incurred by the Administrative Agent or Managing Agents in connection with the assignment or participation of such Lender's rights and obligations under this Agreement to an Eligible Assignee then such Lender agrees that it will make reasonable efforts to assign such increased costs, expenses or taxes to such Eligible Assignee in accordance with the provisions of this Agreement.

(j) Except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(k) Any Eligible Assignee or Participant on the date it becomes a Lender or Participant hereunder shall certify in the applicable Assignment and Acceptance, participation agreement or other similar document that it is an Eligible Assignee (in the case of an Assignee) or in accordance with the terms of Section 11.1(f) (in the case of a Participant). Any failure to include such a certification in an Assignment and Acceptance, participation agreement or other applicable document shall render such Assignment and Acceptance, participation agreement or other similar document void ab initio and of no force or effect for any purpose.

(l) Notwithstanding anything to the contrary set forth herein or in any other Transaction Document, each Lender hereunder, and each Participant, must at all times be a "qualified purchaser" as defined in the 1940 Act (a "*Qualified Purchaser*") and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended from time to time (a "*QIB*"). Each Lender represents to the Borrower, (i) on the date that it becomes a party to this Agreement (whether by being a signatory hereto or by entering into an Assignment and Acceptance) and (ii) on each date on which it makes an Advance hereunder, that it is a Qualified Purchaser and a QIB. Each Lender further agrees that it shall not assign, or grant any participations in, any of its Advances or its Commitment to any Person unless such Person is a Qualified Purchaser and a QIB.

## **Article XII**

### **Miscellaneous**

*Section 12.1. Amendments and Waivers.* Except as provided in this Section 12.1, no amendment, waiver or other modification of any provision of this Agreement shall be effective without the written agreement of the Borrower, the Servicer, the Administrative Agent and the

Required Lenders; *provided, however*, that (i) without the consent of the Lenders in any Lender Group (other than the Lender Group to which such Lenders are being added), the Administrative Agent and the applicable Managing Agent may, with the consent of the Borrower, amend this Agreement solely to add additional Persons as Lenders hereunder, (ii) any amendment of this Agreement that is solely for the purpose of increasing the Commitment of a specific Lender or increase the Group Advance Limit of the related Lender Group may be effected with the written consent of the Borrower, the Administrative Agent and the affected Lender, and (iii) the consent of each Lender shall be required to: (A) extend the Commitment Termination Date or the date of any payment or deposit of Collections by the Borrower or the Servicer, (B) reduce the amount (other than by reason of the repayment thereof) or extend the time of payment of Advances Outstanding or reduce the rate or extend the time of payment of Interest (or any component thereof) (other than the waiver of the Default Rate), (C) reduce any fee payable to the Administrative Agent or any Managing Agent for the benefit of the Lenders, (D) amend, modify or waive any provision of the definition of "Required Lenders" or Sections 2.8, 11.1(b), 12.1, 12.9, or 12.10, (E) consent to or permit the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, (F) change any provision of this Agreement in a manner that would alter the pro rata sharing of payments required thereby or release all or substantially all of the Collateral (except as otherwise provided for in the Transaction Documents), (G) change the definition of "Borrowing Base," "Collateral Quality Test", "Eligible Loan", "Interest Spread Test", "Maximum Availability", "Payment Date", "Rolling Six Month Default Ratio Test" or "Rolling Six Month Delinquency Ratio Test" or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; *provided that*, notwithstanding anything herein to the contrary, (x) for the avoidance of doubt, only the consent of the Administrative Agent shall be required for any Ineligible Loan to constitute an Administrative Agent Approved Loan and (y) only the consent of the Required Lenders shall be required to change the Excess Concentration Amount with respect to Administrative Agent Approved Loans. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

No amendment, waiver or other modification (i) directly affecting the rights or obligations of any Hedge Counterparty or (ii) having a material effect on the rights or obligations of a Bank Party, the Collection Account Bank or the Funding Account Bank shall be effective against such Person without the written agreement of such Person. The Borrower or the Servicer on its behalf will deliver a copy of all waivers and amendments to the Bank Parties, the Collection Account Bank and the Funding Account Bank. In executing any amendment to this Agreement, each of the Bank Parties, the Collection Account Bank and the Funding Account Bank shall be entitled to receive an Opinion of Counsel and an Officer's Certificate stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent thereto have been satisfied. Each of the Collection Account Bank and the Funding Account Bank shall be a third party beneficiary of this Agreement with the right to enforce its rights hereunder as if a direct party hereto.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended, and amounts payable to such

Lender hereunder may not be permanently reduced, without the consent of such Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Lender). Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Sections 2.12, 2.13, 9.1, 9.2 and 12.8), such Lender shall have no other commitment or other obligation hereunder and such Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

*Section 12.2. Notices, Etc.* All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including communication by facsimile copy) and mailed, sent by overnight courier, transmitted or hand delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or Joinder Agreement or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (a) notice by mail, five (5) days after being deposited in the United States mail, first class postage prepaid, (b) notice by courier mail, when it is officially recorded as being delivered to the intended recipient by return receipt, proof of delivery or equivalent, or (c) notice by facsimile copy or e-mail, on the date the delivering party delivers such documents or notices via facsimile copy or e-mail.

*Section 12.3. No Waiver, Rights and Remedies.* No failure on the part of the Administrative Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

*Section 12.4. Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Administrative Agent, the Secured Parties and their respective successors and permitted assigns and, in addition, the provisions of Section 2.8 shall inure to the benefit of each Hedge Counterparty, whether or not that Hedge Counterparty is a Secured Party.

*Section 12.5. Term of this Agreement.* This Agreement, including, without limitation, the Borrower's obligation to observe its covenants set forth in Article V and the Servicer's obligation to observe the covenants set forth in Article VII, shall remain in full force and effect until the Collection Date; *provided, however*, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Articles III and IV and the indemnification and payment provisions of Article IX and Article X and the provisions of Section 12.9 and Section 12.10 shall be continuing and shall survive any termination of this Agreement.

*Section 12.6. Governing Law; Consent to Jurisdiction; Waiver of Objection to*



*Venue.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York but otherwise without regard to conflicts of law principles). Each of the Secured Parties, the Borrower, the servicer and the Administrative Agent hereby agrees to the non-exclusive jurisdiction of any federal court located within the state of New York. Each of the parties hereto and each secured party hereby waives any objection based on forum non conveniens, and any objection to venue of any action instituted hereunder in any of the aforementioned courts and consents to the granting of such legal or equitable relief as is deemed appropriate by such court.

*Section 12.7. Waiver of Jury Trial.* To the extent permitted by applicable law, each of the Secured Parties, the Borrower, the Servicer and the Administrative Agent waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise between the parties hereto arising out of, connected with, related to, or incidental to the relationship between any of them in connection with this Agreement or the transactions contemplated hereby. Instead, any such dispute resolved in court will be resolved in a bench trial without a jury.

*Section 12.8. Costs, Expenses and Taxes.* (a) In addition to the rights of indemnification granted to the Administrative Agent, the Managing Agents, the other Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article IX hereof, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent, the Managing Agents and the other Secured Parties incurred in connection with the on-site due diligence (including travel related expenses) or with the preparation, negotiation, execution, delivery, administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, without limitation, the costs, fees and expenses of any third-party auditor engaged under the terms of this Agreement and the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Managing Agents and the other Secured Parties with respect thereto and with respect to advising the Administrative Agent, the Managing Agents and the other Secured Parties as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Administrative Agent, the Managing Agents or the other Secured Parties in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith (including any Hedge Agreement).

(b) The Borrower shall pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or any agreement or other document providing liquidity support, credit enhancement or other similar support to a Lender in connection with this Agreement or the funding or maintenance of Advances hereunder.

(c) The Borrower shall pay on demand all other costs, expenses and taxes (excluding income taxes), including, without limitation, all reasonable costs and expenses incurred by the

Administrative Agent or any Managing Agent in connection with periodic audits of the Borrower's or the Servicer's books and records, which are incurred as a result of the execution of this Agreement.

*Section 12.9. No Proceedings.* Each of the parties hereto (other than the Administrative Agent at the direction of the Required Lenders) hereby agrees that it will not institute against, or join any other Person in instituting against the Borrower any Insolvency Proceeding so long as there shall not have elapsed one year and one day since the Collection Date.

*Section 12.10. Recourse Against Certain Parties.* (a) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Administrative Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise.

(b) The provisions of this Section 12.10 shall survive the termination of this Agreement.

*Section 12.11. Protection of Security Interest; Appointment of Administrative Agent as Attorney-in-Fact.* (a) The Borrower shall, or shall cause the Servicer to, cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Administrative Agent as agent for the Secured Parties and of the Secured Parties to the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Administrative Agent as agent for the Secured Parties hereunder to all property comprising the Collateral. The Borrower shall deliver, or shall cause the Servicer to deliver, to the Administrative Agent file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Borrower and the Servicer shall cooperate fully in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 12.11.

(b) The Borrower agrees that from time to time, at its expense, it will promptly authorize, execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted in the Collateral, or to enable the Administrative Agent or the Secured Parties to exercise and enforce their rights and remedies hereunder or under any Transaction Document.

(c) If the Borrower or the Servicer fails to perform any of its obligations hereunder after five Business Days' notice from the Administrative Agent, the Administrative Agent or any Lender may (but shall not be required to) perform, or cause performance of, such obligation; and the Administrative Agent's or such Lender's reasonable costs and expenses incurred in connection

therewith shall be payable by the Borrower as provided in Article IX, as applicable. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact to act on behalf of the Borrower, (i) to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Collateral, including, without limitation, one or more financing statements describing the collateral covered thereby as "all assets of the Debtor whether now owned or hereafter acquired and wheresoever located, including all accessions thereto and proceeds thereof" or words of similar effect, and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Collateral. This appointment is coupled with an interest and is irrevocable.

(d) Without limiting the generality of the foregoing, Borrower will, not earlier than six (6) months and not later than three (3) months prior to the fifth anniversary of the date of filing of the financing statement referred to in Section 3.1 or any other financing statement filed pursuant to this Agreement or in connection with any Advance hereunder, unless the Collection Date shall have occurred:

(i) authorize, deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement; and

(ii) deliver or cause to be delivered to the Administrative Agent an opinion of the counsel for Borrower, in form and substance reasonably satisfactory to the Administrative Agent, confirming and updating the opinion delivered pursuant to Section 3.1 with respect to perfection and otherwise to the effect that the Collateral hereunder continues to be subject to a perfected security interest in favor of the Administrative Agent, as agent for the Secured Parties, subject to no other Liens of record except as provided herein or otherwise permitted hereunder, which opinion may contain usual and customary assumptions, limitations and exceptions.

*Section 12.12. Confidentiality; Conflicts of Interest.* (a) Each of the Administrative Agent, the Managing Agents, the other Secured Parties and the Borrower shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Agreement and the other confidential proprietary information with respect to the other parties hereto and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its officers and employees may (i) disclose such information to its external accountants and attorneys and as required by an Applicable Law, as required to be publicly filed with SEC, or as required by an order of any judicial or administrative proceeding, (ii) disclose the existence of this Agreement, but not the financial terms thereof, (iii) disclose the Agreement and such information in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving any of the Transaction Documents, Loan Documents or any Hedging Agreement for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents, Loan Documents or any

Hedging Agreement and (iv) disclose such information to its Affiliates to the extent necessary in connection with the administration or enforcement of this Agreement or the other Transaction Documents.

(b) Anything herein to the contrary notwithstanding, the Borrower hereby consents to the disclosure of any nonpublic information with respect to it for use in connection with the transactions contemplated herein and in the Transaction Documents (i) to the Administrative Agent or the Secured Parties by each other, (ii) by the Administrative Agent or the Secured Parties to any prospective or actual Eligible Assignee or participant of any of them or in connection with a pledge or assignment to be made pursuant to Section 11.1(h) or (iii) by the Administrative Agent or the Secured Parties to any provider of a surety, guaranty or credit or liquidity enhancement to a Secured Party and to any officers, directors, members, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information and agrees to be bound hereby. In addition, the Secured Parties and the Administrative Agent may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings, including, without limitation, at the request of any self-regulatory authority having jurisdiction over a Lender.

(c) The Borrower and the Servicer each agrees that it shall not (and shall not permit any of its Affiliates to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the Transaction Documents without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case the Borrower or the Servicer shall consult with the Administrative Agent and each Managing Agent prior to the issuance of such news release or public announcement. The Borrower and the Servicer each may, however, disclose the general terms of the transactions contemplated by this Agreement and the Transaction Documents to trade creditors, suppliers and other similarly-situated Persons so long as such disclosure is not in the form of a news release or public announcement.

(d) The Borrower acknowledges that the Lenders and the Managing Agents (and their Affiliates) may be providing financing or other services to other companies in respect of which the Borrower or its Affiliates may have conflicting interests. The Borrower acknowledges that no Lender, Managing Agent, or any Affiliate thereof shall have any obligation to use in connection with the transactions contemplated by the Transaction Documents, or to furnish to the Borrower or its Affiliates, any confidential information obtained from such other companies.

*Section 12.13. Execution in Counterparts; Severability; Integration.* This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by

the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "*Signature Law*"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the UCC or other Signature Law due to the character or intended character of the writings. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

*Section 12.14. Patriot Act.* Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the Servicer that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the Servicer, which information includes the name and address of the Borrower and the Servicer and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and the Servicer in accordance with the USA Patriot Act.

*Section 12.15. Legal Holidays.* In the event that the date of any Payment Date, date of prepayment or Maturity Date shall not be a Business Day, then notwithstanding any other provision of this Agreement or any Transaction Document, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, date of prepayment or Maturity Date, as the case may be, and interest shall accrue on such payment for the period from and after any such nominal date to but excluding such next succeeding Business Day.

*Section 12.16 No Fiduciary Duty.* The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "*Lenders*"), may have economic interests that conflict with those of the Borrower, the Servicer, their stockholders and/or their affiliates. The Borrower and the Servicer (collectively, solely for purposes of this paragraph, the "*Credit Parties*") each agree that nothing in the Transaction Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, the Servicer, their stockholders and/or affiliates, on the other. The Borrower and the Servicer acknowledge and agree that (i) the transactions contemplated by the Transaction Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower and the Servicer, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower or the Servicer, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto)

or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower or the Servicer, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower or the Servicer except the obligations expressly set forth in the Transaction Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower or the Servicer, or its management, stockholders, creditors or any other Person. Each of the Borrower and the Servicer acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Borrower and the Servicer agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Person, in connection with such transaction or the process leading thereto.

*Section 12.17 Sharing of Payments by Lenders.* If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such obligations greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them; *provided that*:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

*Section 12.18 Acknowledgement Regarding Any Supported QFCs.* To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “*QFC Credit Support*” and each such QFC a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer

Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.18, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

### **Article XIII**

## The Collateral Custodian

### *Section 13.1. Designation of Collateral Custodian.*

(a) *Initial Collateral Custodian.* The role of collateral custodian with respect to the Loan Documents shall be conducted by the Person designated as Collateral Custodian hereunder from time to time in accordance with this Article XIII.

(b) *Successor Collateral Custodian.* Upon the Collateral Custodian's receipt of a Collateral Custodian Termination Notice from the Administrative Agent of the designation of a successor Collateral Custodian pursuant to the provisions of Section 13.4, the Collateral Custodian agrees that it will terminate its activities as Collateral Custodian hereunder.

### *Section 13.2. Duties of Collateral Custodian.*

(a) *Appointment.* Each of the Borrower and the Administrative Agent hereby designates and appoints Wells Fargo to act as the Collateral Custodian and hereby authorizes the Collateral Custodian to take such actions on its behalf and to exercise and perform such duties as are expressly granted to the Collateral Custodian by this Agreement. Wells Fargo hereby accepts such appointment to act as Collateral Custodian pursuant to the terms of this Agreement, until its resignation or removal as Collateral Custodian pursuant to the terms hereof.

(b) *Duties.* Until its removal pursuant to Section 13.4, the Collateral Custodian shall perform, on behalf of the Administrative Agent and the Secured Parties, the following duties and obligations:

(i) The Collateral Custodian shall take and retain custody of the Required Loan Documents delivered to it by the Borrower in accordance with the terms and conditions of this Agreement, all for the benefit of the Secured Parties and subject to the Lien thereon in favor of the Administrative Agent, as agent for the Secured Parties and with respect to documents maintained in Electronic Form, such documents shall be delivered to the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent where the Collateral Custodian shall perform the certification described below. Within five (5) Business Days of its receipt of any purported Loan Documents, the Loan Checklist and an updated Loan List (the "*Review Period*"), or, if more than fifty (50) Loan Documents are delivered on any particular Business Day, such greater time period that is mutually acceptable to the Borrower, the Administrative Agent and the Collateral Custodian (which acceptance may be conclusively confirmed by e-mail), the Collateral Custodian shall review the purported Required Loan Documents delivered to it to confirm that (A) if the Loan Checklist indicates that any document must contain an original signature, each such document appears to bear the original signature, or if the Loan Checklist indicates that such document may contain a copy of a signature, that such document appears on its face to bear a reproduction of such signature and (B) based on a review of the applicable note (or the applicable Contract, in the case of an Equipment Finance Loan), the related initial Loan balance, Loan identification number and Obligor



name with respect to such Loan is referenced on the related Loan Checklist and the Loan to which such Required Loan Documents relate is not a duplicate Loan (such items (A) through (B) collectively, the “*Review Criteria*”). In order to facilitate the foregoing review by the Collateral Custodian, in connection with each delivery of Loan Documents hereunder to the Collateral Custodian, the Servicer shall provide to the Collateral Custodian the updated Loan List (in EXCEL or a comparable format acceptable to the Collateral Custodian) and the related Loan Checklist that contains a list of all Required Loan Documents and whether they require original signatures, the Loan identification number and the name of the Obligor and the initial Loan balance with respect to each related Loan. Within one (1) Business Day after the end of the Review Period, the Collateral Custodian shall deliver to the Borrower, the Servicer, and the Administrative Agent a certificate substantially in the form of Exhibit I attached hereto (the “*Custodial Certificate*”), which shall indicate whether any Required Loan Documents listed on the Loan Checklist are not included in the Required Loan Documents so delivered to the Collateral Custodian and include a report of exceptions to the Review Criteria (each, an “*Exception Report*”). The Servicer shall have twenty (20) days to correct any non-compliance with any Review Criteria; *provided, however* that if such non-compliance pertains to the receipt of original recorded documents from a filing office, such period shall be one hundred twenty (120) days. With respect to Required Loan Documents in Electronic Form maintained in the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent, the Required Loan Documents shall be released pursuant to the direction of the Borrower and the Administrative Agent in one of the following methods: (i) via a vault to vault transfer within the E-Vault Provider’s Electronic System or (ii) such other electronic transfer as mutually agreed by the Borrower, the Administrative Agent and the Collateral Custodian.

(ii) In taking and retaining custody of the Loan Documents, the Collateral Custodian shall be deemed to be acting as the agent of the Secured Parties.

(iii) All Loan Documents that are originals or copies of Contracts (in the case of Equipment Finance Loans), promissory notes, stock powers, or allonges (other than documents delivered in Electronic Form) shall be kept in fire resistant vaults, rooms or cabinets at the Custody Facilities. All Loan Documents that are originals or copies shall be placed together with an appropriate identifying label (other than documents in Electronic Form) and maintained in such a manner so as to permit identification, retrieval and access. The Collateral Custodian shall keep the Required Loan Documents (which with regards to documents in Electronic Form shall, subject to Section 5.1(pp), be maintained in the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent) clearly segregated from any other documents or instruments in its files.

(iv) [Reserved].

(v) On each Reporting Date, the Collateral Custodian shall provide to the

Administrative Agent and the Servicer a written report (in a form acceptable to the Administrative Agent), identifying each Loan for which it holds Loan Documents, and an Exception Report.

(vi) The Collateral Custodian was not engaged to perform any of the services in this Agreement for the purpose of making findings with respect to the accuracy of the information or data regarding the Loan Documents provided to the Collateral Custodian hereunder as contemplated by Rule 17g-10 under the Securities Exchange Act of 1934, as amended. Given the purpose and scope of the Collateral Custodian's services under this Agreement, the parties hereto agree that the Collateral Custodian's services are not commonly understood in the market to be "due diligence services" for purposes of Rule 17g-10. The parties hereto do not consider the Collateral Custodian's services to be "due diligence services" for purposes of Rule 17g-10. The parties hereto hereby acknowledges that the Collateral Custodian is relying on this certification for purposes of determining that its services do not constitute "due diligence services" under Rule 17g-10.

(vii) The Collateral Custodian shall be under no responsibility or duty with respect to the disposition of any Loan Documents while such Loan Documents are not in its possession in accordance with the terms of this Agreement. The Collateral Custodian shall be entitled to retain copies of any Loan Documents for so long as required by its internal document retention policy. The Collateral Custodian shall not be responsible to verify the authenticity of any signature (whether original or facsimile) on any of the documents received or examined by it or the authority or capacity of any Person to execute or issue any such document. The Collateral Custodian's services hereunder shall be conducted through the Document Custody division of Wells Fargo (including, as applicable, any agents or affiliates utilized thereby).

*Section 13.3. Merger or Consolidation.* Any Person (i) into which the Collateral Custodian or Paying Agent may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Collateral Custodian or Paying Agent shall be a party, or (iii) that may succeed to all or substantially all of the Collateral Custodian's or Paying Agent's corporate trust services business shall be the successor to the Collateral Custodian or Paying Agent under this Agreement without further act of any of the parties to this Agreement so long as such Person is either Computershare or a U.S. organized state or national bank or trust company that is not an Affiliate of the Borrower, that has a deposit rating of at least "A2" or a short-term debt rating of at least "P-1" by Moody's (or such lower ratings as approved in writing by the Administrative Agent) and capital and surplus of at least U.S.\$100,000,000, that is a Securities Intermediary and that satisfactorily passes KeyBank compliance.

*Section 13.4. Collateral Custodian Removal.* The Collateral Custodian may be removed, by the Administrative Agent by thirty (30) days' notice given in writing to the Collateral Custodian (the "*Collateral Custodian Termination Notice*") upon the occurrence of an Event of Default or if the Collateral Custodian fails to perform its obligations hereunder; provided that notwithstanding its receipt of a Collateral Custodian Termination Notice, the Collateral Custodian shall continue to act in such capacity until a successor Collateral Custodian has been appointed, has agreed to act as Collateral Custodian hereunder, and has received all Loan Documents held by the previous

Collateral Custodian.

*Section 13.5. Limitation on Liability.*

(a) The Collateral Custodian may conclusively rely on and shall be fully protected in acting upon any certificate, instrument, opinion, notice, letter, telegram or other document delivered to it and that in good faith it reasonably believes to be genuine and that has been signed by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein. The Paying Agent shall not be responsible for the content or accuracy of any such documents provided to the Paying Agent, and shall not be required to recalculate, certify, or verify any information contained therein. The Collateral Custodian may rely conclusively on and shall be fully protected in acting upon (a) the written instructions of any designated officer of the Administrative Agent or, prior to the occurrence of an Event of Default, the Servicer or (b) the verbal instructions of the Administrative Agent or, prior to the occurrence of an Event of Default, the Servicer.

(b) The Collateral Custodian may, at the expense of the Borrower, consult counsel satisfactory to it and the written or oral advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Collateral Custodian shall not be required to take any action hereunder or pursuant to any written instruction delivered in accordance with the provisions hereof if the Collateral Custodian shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Collateral Custodian or is contrary to the terms hereof or is otherwise contrary to law.

(d) The Collateral Custodian shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith, except in the case of its willful misconduct, bad faith or grossly negligent performance or omission of its duties and in the case of its grossly negligent performance of its duties in taking and retaining custody of the Loan Documents (in any case, as determined in a final, non-appealable adjudication by a court of competent jurisdiction). Under no circumstances will the Collateral Custodian be liable for punitive, indirect, special, consequential or incidental damages, such as loss of use, revenue or profit, irrespective of whether the Collateral Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The Collateral Custodian makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) (x) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, or the creation, maintenance, enforceability, existence, validity, adequacy, priority or perfection of any Collateral or any lien upon, or security interest in, any Collateral, and will not be required to and will not make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral, or (y) with respect to whether a document originated, executed or maintained in Electronic Form, the Electronic System, the Electronic Vault

or the custodial procedures set forth herein (i) complies with all applicable federal and state laws and regulations, including the ESIGN Act, UETA or any other law relating to electronic transactions or the electronic transmission of records, (ii) complies with any laws or regulations related to customer information and personally identifiable information of an underlying Obligor or (iii) are sufficient to create a perfected security interest under the UCC. The Collateral Custodian shall have no responsibilities or duties with respect to any Required Loan Document while such Required Loan Document is not in its physical possession or within the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent. Except as expressly set forth in this Agreement, the Collateral Custodian shall not have any duty to verify (i) any information with respect to any document contained in any purported set of Loan Documents it receives, (ii) the contents of any such document, or (iii) any other criteria with respect to such Loan Documents. Except as expressly set forth in this Agreement, the Collateral Custodian shall have no liability for or obligation with respect to, and has not made any determination, representation or warranty as to (i) the monitoring, preparation, filing, correctness or accuracy of any financing statement, continuation statement or recording of any document (including this Agreement) or instrument in any public office at any time; (ii) whether any Loan Documents are originals, have been properly completed or signed; are appropriate for the represented purpose, or have been recorded or filed (or recorded or filed in the appropriate jurisdiction or office); or (iii) the correctness or enforceability of the recitals contained in this Agreement or in any related document.

(f) The Collateral Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and no duties (including fiduciary duties), liabilities, covenants or obligations shall be implied in this Agreement against the Collateral Custodian.

(g) The Collateral Custodian has the right to request, rely on and act in accordance with certificates or opinions of legal counsel, and shall incur no liability in acting in accordance with such certificates or opinions (the costs of such certificates or opinions to be paid by the Borrower).

(h) The Collateral Custodian shall not be required to expend or risk its own funds in the performance of its duties hereunder.

(i) The Collateral Custodian shall not be responsible for preparing or filing any reports or returns relating to federal, state or local income taxes with respect to this Agreement other than for the Collateral Custodian's compensation or for reimbursement of expenses hereunder.

(j) The Collateral Custodian shall not be charged with any knowledge held by or imputed to any of any other Person other than itself, in its capacity as the Collateral Custodian. The Collateral Custodian shall not be deemed to have knowledge of, or be required to act, based on any event (including any Event of Default) unless a Responsible Officer receives written notice or has actual knowledge of such event. The delivery or availability of reports or other documents (including news or other publicly available reports or documents, or any reports or documents delivered to the Collateral Custodian pursuant to this Agreement or related agreements or documents) to the Collateral Custodian shall not constitute actual or constructive knowledge or

notice of information contained in or determinable from those reports or documents, except for such information that this Agreement specifically requires the Collateral Custodian to examine in such report or document and to take an action with respect thereto. Knowledge or information acquired by (i) Wells Fargo in any of its respective capacities hereunder or under any other Transaction Document or other document related to this transaction shall not be imputed to Wells Fargo in any of its other capacities hereunder or under such other documents except to the extent their respective duties are performed by Responsible Officers in the same division of Wells Fargo, and vice versa, and (ii) any Affiliate of Wells Fargo shall not be imputed to Wells Fargo in any of its respective capacities.

(k) The right of the Collateral Custodian to perform any discretionary or permissive act enumerated in this Agreement or any other agreement, document or instrument shall not be construed as a duty, and the Collateral Custodian shall not be personally liable or accountable for the performance of any such act except to the extent that such act constituted gross negligence, willful misconduct or bad faith (in each case as determined by a final, non-appealable order from a court of competent jurisdiction). In the event that any provision of this Agreement implies or requires that action or forbearance from action be taken by a party but is silent as to which party has the duty to act or refrain from acting, the parties hereto agree that the Collateral Custodian shall not be the party required to take the action or refrain from acting.

(l) The Collateral Custodian hereby is authorized and directed to execute and deliver the Transaction Documents to which it is a party, each in the form presented to it by the Borrower, the Administrative Agent or any of its purported representatives.

(m) The Collateral Custodian shall not be liable for, and shall have no duty to supervise or monitor, the default, misconduct or any other action or omission of any other party to this Agreement or any other Person, and the Collateral Custodian may assume such Person's performance of their respective obligations.

(n) It is expressly agreed and acknowledged that the Collateral Custodian is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.

(o) The Collateral Custodian may assume the genuineness of any such Required Loan Document it may receive and the genuineness and due authority of any signatures appearing thereon, and shall be entitled to assume that each Required Loan Document it may receive is what it purports to be. If an original "security" or "instrument" as defined in Section 8-102 and Section 9-102(a)(47) of the UCC, respectively, or Contract (in the case of an Equipment Finance Loan), is or shall be or become available with respect to any Collateral to be held by the Collateral Custodian under this Agreement, it shall be the sole responsibility of the Borrower to make or cause delivery thereof to the Collateral Custodian, and the Collateral Custodian shall not be under any obligation at any time to determine whether any such original security or instrument or Contract (in the case of an Equipment Finance Loan) has been or is required to be issued or made available in respect of any Collateral or to compel or cause delivery thereof to the Collateral Custodian. Without prejudice to the generality of the foregoing, the Collateral Custodian shall be without liability to the Borrower, the Servicer, the Administrative Agent or any other Person for any damage or loss

resulting from or caused by events or circumstances beyond the Collateral Custodian's reasonable control, including any force majeure event, nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of the normal procedures and practices of any securities market, wire facilities, power, mechanical, communications or other technological failures or interruptions, loss or malfunction of utilities or computer software or hardware, including computer viruses or the like, fires, floods, earthquakes or other natural disasters, civil and military disturbance, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, epidemics, pandemics, quarantines, accidents, disease, national disasters of any kind, or other similar events or acts; errors by the Borrower, the Servicer or the Administrative Agent (including any Responsible Officer of any thereof) in its instructions to the Collateral Custodian; or changes in applicable present or future law, regulation or orders.

(p) In the event that (i) the Borrower, the Servicer, the Administrative Agent, Lenders, a Successor Servicer or the Collateral Custodian shall be served by a third party with any type of levy, attachment, writ or court order with respect to any Loan or Required Loan Document or (ii) a third party shall institute any court proceeding by which any Required Loan Document shall be required to be delivered otherwise than in accordance with the provisions of this Agreement, the party receiving such service shall promptly deliver or cause to be delivered to the other parties to this Agreement copies of all court papers, orders, documents and other materials concerning such proceedings. The Collateral Custodian shall, to the extent permitted by law, continue to hold and maintain all the Required Loan Document that are the subject of such proceedings pending a final, non-appealable order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, the Collateral Custodian shall dispose of such Required Loan Document as directed by the Administrative Agent, which shall give a direction consistent with such determination. Expenses of the Collateral Custodian incurred as a result of such proceedings shall be borne by the Borrower.

(q) Notwithstanding anything provided elsewhere herein or in any Transaction Document, in no event shall Wells Fargo, individually or in any of its capacities, (i) have any responsibility, obligation or liability related to, or have any duty to make any determination related to the Term SOFR Reference Rate or any replacement or successor index or benchmark, (ii) be under any obligation to monitor, determine or verify the unavailability or cessation of the Term SOFR Reference Rate (or other applicable index or benchmark), or to give notice to any other Person thereof, (iii) be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of the Term SOFR Reference Rate (or other applicable index or benchmark), (iv) have any responsibility, obligation or liability related to determining whether or what conforming changes to this Agreement are necessary or advisable, if any, in connection with any of the foregoing or (v) have any liability for entering into, or the contents of, any conforming changes to this Agreement.

(r) Attached as Exhibit J-I, Exhibit J-II and Exhibit J-III are lists of the authorized representatives of the Borrower, the Servicer and the Administrative Agent (the "*Authorized Representatives*"), authorized to give approvals or instructions under this Agreement, and the Collateral Custodian and Paying Agent shall be entitled to rely on written communications (including in the form of electronic mail) from an Authorized Representative with respect to the rights and obligations of any such Persons under this Agreement, until the earlier of the termination

of this Agreement in accordance with the terms hereof or notification by an Authorized Representative of a change of Authorized Representatives.

(s) The Collateral Custodian will perform of its services hereunder through its corporate trust services department or document custody department, as applicable (including, as applicable, any agents or affiliates utilized thereby).

(t) The Collateral Custodian may retain subcontractors, agents, attorneys, Collateral Custodians, Affiliates, or nominees by agreement, power of attorney or otherwise to assist the Collateral Custodian in performing its duties under this Agreement; provided, however, that any delegation of duties to any subcontractor, agent, attorney, Collateral Custodian or nominee shall not relieve the Collateral Custodian of any of its obligations hereunder; provided, further, that the Collateral Custodian shall not be liable for the supervisions, actions, inaction, conduct or misconduct of any subcontractors, agents, attorneys, Collateral Custodians or nominees selected by the Collateral Custodian with due care.

(u) The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act and regulations promulgated by the Office of Foreign Asset Control (collectively, "*AML Law*"), the Collateral Custodian is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Collateral Custodian. Each party hereby agrees that it shall provide the Collateral Custodian with such identifying information and documentation as the Collateral Custodian may request from time to time in order to enable the Collateral Custodian to comply with all applicable requirements of AML Law.

(v) The Collateral Custodian shall have no notice of, shall not be subject to, and shall not be required to comply with, any other agreement unless the Collateral Custodian in any capacity is a party thereto and has executed the same, even though reference thereto may be made herein.

(w) The Collateral Custodian shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise act in relation to this Agreement, including at the request, order or direction of a party hereto unless the Collateral Custodian has or has been offered security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Collateral Custodian therein or thereby.

(x) The Collateral Custodian shall have no obligation to administer, service, or collect on the Loans, or to maintain, monitor or otherwise supervise the administration, servicing or collections of the Loans.

(y) Notwithstanding anything herein contained to the contrary, neither Wells Fargo nor any successor thereto, nor the Collateral Custodian shall be required to take any action in any jurisdiction if the taking of such action will (i) require the consent or approval or authorization or

order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any State or other governmental authority or agency of any jurisdiction; (ii) result in any fee, tax or other governmental charge becoming payable by Wells Fargo (or any successor thereto); or (iii) subject Wells Fargo (or any successor thereto) to personal jurisdiction in any jurisdiction for causes of action arising from acts unrelated to the consummation of the transactions by Wells Fargo (or any successor thereto) or the Collateral Custodian, as the case may be, contemplated hereby.

(z) To the extent of any ambiguity in the interpretation of any definition, provision or term contained in this Agreement or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Custodian may request direction from the Administrative Agent as to the interpretation or methodology to be used, and the Collateral Custodian shall be entitled to conclusively rely thereon without any responsibility or liability therefor. If the Collateral Custodian shall not have received appropriate instruction from the Administrative Agent within ten (10) days of its request for instruction (or within such shorter period of time as reasonably may be specified in such request or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Transaction Documents, and shall have no liability to any Person for such action or inaction.

(aa) Each of the parties hereto hereby agrees that (x) the Collateral Custodian (A) has not provided nor will it provide in the future, any advice, counsel or opinion regarding this Agreement or the transactions contemplated hereby, including, but not limited to, with respect to the tax (including gift tax and estate tax), financial, investment, securities law or insurance implications and consequences of the consummation, funding and ongoing administration of this Agreement, or the initial and ongoing selection and monitoring of financing arrangements, (B) has not made any investigation as to the accuracy or completeness of any representations, warranties or other obligations of any Person under this Agreement or any other document or instrument (other than the Collateral Custodian's representations and warranties expressly set forth in this Agreement) and shall not have any liability in connection therewith and (C) has not prepared or verified, nor shall it be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document delivered in connection with this Agreement; and (y) it will make its own decisions regarding its rights and protections and will not rely on the Collateral Custodian regarding such decisions.

(bb) The rights, protections, privileges and immunities provided to the Collateral Custodian in this Article XIII shall apply to the Collateral Custodian's rights, powers, obligations and duties under this Agreement notwithstanding anything herein to the contrary.

(cc) The Borrower and the Administrative Agent hereby authorize the Collateral Custodian to hold Required Loan Documents within the E-Vault Provider's Electronic System in the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent. The Borrower and the Administrative Agent acknowledge and agree that such documents will be held subject to the rules, terms and conditions of the E-Vault Provider's Electronic System. The Borrower and the Administrative Agent agree that the



Collateral Custodian shall not be liable hereunder for any actions of the E-Vault Provider, for the solvency of the E-Vault Provider, for any failure of the E-Vault Provider to comply with the rules, terms and conditions governing the Collateral Custodian's use of the E-Vault Provider's Electronic System or for any failure of the E-Vault Provider's Electronic System.

*Section 13.6. Resignation of the Collateral Custodian.* The Collateral Custodian may resign as the Collateral Custodian hereunder for any reason upon sixty (60) days' prior written notice to the other parties hereto. To the extent permitted by Applicable Law, no such resignation shall become effective until a successor Collateral Custodian shall have assumed the responsibilities and obligations of the Collateral Custodian hereunder; provided, that, if no successor Collateral Custodian is timely appointed, and shall have timely accepted such appointment, then the Collateral Custodian may, at the sole expense of the Borrower (including with respect to attorney's fees and expenses), petition any court of competent jurisdiction for the appointment of a successor Collateral Custodian.

*Section 13.7. Release of Documents.*

(a) *Release for Servicing.* From time to time and as appropriate for the enforcement or servicing of any of the Collateral, the Collateral Custodian is hereby authorized to, and shall, upon receipt from the Borrower and the Administrative Agent of a joint written request to release Loan Documents in the form of Exhibit G (each, a "Request of Release of Loan Documents"), release to the Borrower within two (2) Business Days of receipt of such Request of Release of Loan Documents, the related Loan Documents or the documents set forth in such Request of Release of Loan Documents; provided, however, that if the Borrower and the Administrative Agent deliver any such Request of Release of Loan Documents with respect to Loan Documents for more than twenty-five (25) Loans, then the two (2) Business Days period shall be a time period that is mutually acceptable to the Borrower, the Administrative Agent and the Collateral Custodian (which acceptance may be conclusively confirmed by e-mail). All documents so released to the Borrower shall be held by the Borrower in trust for the benefit of the Administrative Agent in accordance with the terms of this Agreement. The Borrower shall return to the Collateral Custodian the Loan Documents or other such documents (i) promptly upon the request of the Administrative Agent, or (ii) when the Borrower's need therefor in connection with such enforcement or servicing no longer exists, unless the Loan shall be liquidated or sold, in which case, upon receipt of an additional Request of Release of Loan Documents signed by the Borrower and the Administrative Agent certifying as to such liquidation or sale, the Loan Documents subject to such liquidation or sale shall be released by the Collateral Custodian to the Borrower.

(b) *Release for Payment.* Upon receipt by the Collateral Custodian of a Request of Release of Loan Documents signed by the Borrower and the Administrative Agent that includes a statement to the effect that all amounts received in connection with such payment or repurchase have been credited to the Collection Account as provided in this Agreement, the Collateral Custodian shall promptly release the related Loan Documents to the Borrower.

*Section 13.8. Return of Loan Documents.* The Borrower may require that the Collateral Custodian return each Required Loan Document (as applicable), respectively (a) delivered to the Collateral Custodian in error, (b) as to which the lien on the Related Property has been so released

pursuant to Section 6.3, (c) that has been the subject of a Discretionary Sale or Substitution pursuant to Section 2.14 and Section 2.15 or (e) that is required to be redelivered to the Borrower in connection with the termination of this Agreement, in each case by submitting to the Collateral Custodian and the Administrative Agent a written Request of Release of Loan Documents (signed by both the Borrower and the Administrative Agent) specifying the Collateral to be so returned and reciting that the conditions to such release have been met (and specifying the Section or Sections of this Agreement being relied upon for such release). The Collateral Custodian shall within two (2) Business Days of its receipt of each such Request of Release of Loan Documents executed by the Borrower and the Administrative Agent return the Loan Documents so requested to the Borrower; provided, however, that if the Borrower and the Administrative Agent deliver any such Request of Release of Loan Documents with respect to Loan Documents for more than twenty-five (25) Loans, then the two (2) Business Day period shall be a time period that is mutually acceptable to the Borrower, the Administrative Agent and the Collateral Custodian (which acceptance may be conclusively confirmed by e-mail).

*Section 13.9. Access to Certain Documentation and Information Regarding the Collateral; Audits.*

(a) The Servicer, the Borrower and the Collateral Custodian shall provide to the Administrative Agent access to the Loan Documents and all other documentation regarding the Collateral including in such cases where the Administrative Agent is required in connection with the enforcement of the rights or interests of the Secured Parties, or by applicable statutes or regulations, to review such documentation, such access being afforded without charge but only upon two (2) Business Days' prior written request; provided that the Administrative Agent may, and shall upon request of any Lender, permit each Lender to be included on any such review, and shall use commercially reasonable efforts to schedule any review on a day when Lenders desiring to participate in such review may be included. The fees and expenses of the Collateral Custodian incurred under this Section 13.9(a) shall be borne by the Borrower.

(b) Without limiting the foregoing provisions of Section 13.9(a), from time to time on request of the Administrative Agent, the Collateral Custodian shall permit certified public accountants or other independent auditors acceptable to the Administrative Agent to conduct a review of the Loan Documents and all other documentation regarding the Collateral. One such review per fiscal year shall be at the expense of the Borrower and additional reviews in a fiscal year shall be at the expense of the requesting Lender(s); provided that, after the occurrence and during the continuance of an Event of Default, any such reviews, regardless of frequency, shall be at the expense of the Borrower.

(c) Notwithstanding anything to the contrary herein, (i) any such access or review provided for in this Section 13.9 (A) shall be during normal business hours and subject to reasonable prior written notice, (B) shall not interfere with the normal business operations of the Collateral Custodian, and (C) shall comply with the rules of the Collateral Custodian respecting safety and security, and (ii) the Collateral Custodian shall not be required to disclose, permit the inspection or examination of any document, information or other matter (A) that constitutes trade secrets or proprietary information, (B) in respect of which disclosure is prohibited by law or any binding confidentiality agreement, or (C) that is subject to attorney-client or similar privilege or

constitutes attorney work product. Neither this Section 13.9 nor any other provision of this Agreement shall be construed to give rise to a right, expectation, or other entitlement on the part of any Person to inspect, examine, access, or visit any Wells Fargo data center, Wells Fargo computer system, or other secure Wells Fargo facility.

*Section 13.10. Representations and Warranties of the Collateral Custodian.* As of the date hereof, the Collateral Custodian in its individual capacity and as Collateral Custodian represents and warrants as follows:

(a) *Organization; Power and Authority.* It is a duly organized and validly existing national banking association under the laws of the United States. It has full power, authority and legal right to execute, deliver and perform its obligations as Collateral Custodian under this Agreement.

(b) *Due Authorization.* The execution and delivery of this Agreement and the consummation of the transactions provided for herein have been duly authorized by all necessary trust action on its part, either in its individual capacity or as Collateral Custodian, as the case may be.

(c) *No Conflict.* To the actual knowledge of a Responsible Officer, the execution and delivery of this Agreement, the performance of the transactions contemplated hereby and the fulfillment of the terms hereof, in each case by the Collateral Custodian, will not conflict with, result in any breach of its organizational documents or any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under any indenture, contract, agreement, mortgage, deed of trust, or other instrument to which the Collateral Custodian is a party or by which it or any of its property is bound.

(d) *No Violation.* The execution and delivery of this Agreement by the Collateral Custodian, the performance of the transactions contemplated hereby to be performed by it and the fulfillment of the terms hereof applicable to it will not conflict with or violate, in any material respect, any Applicable Law as to the Collateral Custodian.

(e) *All Consents Required.* All approvals, authorizations, consents, orders or other actions of any Person or Governmental Authority applicable to the Collateral Custodian, required in connection with the execution and delivery of this Agreement, the performance by the Collateral Custodian of the transactions contemplated hereby and the fulfillment by the Collateral Custodian of the terms hereof have been obtained.

(f) *Validity, Etc.* The Agreement constitutes the legal, valid and binding obligation of the Collateral Custodian, enforceable against the Collateral Custodian in accordance with its terms, except as such enforceability may be limited by applicable Insolvency Laws and general principles of equity (whether considered in a suit at law or in equity).

*Section 13.11. Covenants of the Collateral Custodian.* The Collateral Custodian hereby

covenants that:

(a) *Compliance with Law.* The Collateral Custodian will comply in all material respects with all Applicable Law.

(b) *Preservation of Existence.* The Collateral Custodian will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and in each other jurisdiction where failure to preserve and maintain such existence, rights, franchises and privileges has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) *Location of Loan Documents.* Subject to Section 13.7, the Loan Documents shall remain at all times in the possession of the Collateral Custodian at the Custody Facilities unless notice of a different address is given in accordance with the terms hereof or unless the Administrative Agent agrees to allow certain Loan Documents to be released to the Servicer on a temporary basis in accordance with the terms hereof, except as such Loan Documents may be released pursuant to this Agreement.

(d) *Loan Documents.* The Collateral Custodian will not dispose of any documents constituting the Loan Documents in any manner that is inconsistent with the performance of its obligations as the Collateral Custodian pursuant to this Agreement and will not dispose of any Collateral except as contemplated by this Agreement.

#### **Article XIV**

##### **The Paying Agent**

*Section 14.1. Authorization and Action.* (a) Each Lender and the Administrative Agent hereby designates and appoints Wells Fargo (and Wells Fargo accepts such designation and appointment) as the Paying Agent hereunder, and authorizes the Paying Agent to take such actions as directed by the Lenders or the Administrative Agent and to exercise such duties as are delegated to the Paying Agent by the express terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Paying Agent shall act solely as agent for the Lenders and the Administrative Agent and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Paying Agent shall not be required to risk or expend its own funds in performing its duties hereunder or otherwise take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Paying Agent hereunder shall terminate at the indefeasible payment in full of the Advances and termination of the Commitments.

(b) Notwithstanding any provision to the contrary elsewhere in this Agreement, the Paying Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any agency or fiduciary relationship with any Lender or the Administrative Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Paying Agent.

*Section 14.2. Successor Paying Agent.* (a) The Paying Agent may resign as Paying Agent upon thirty (30) days' notice to the Lenders with such resignation becoming effective upon a successor succeeding to the rights, powers and duties of Paying Agent pursuant to this Section 14.2(a); provided, that, if no successor Paying Agent is timely appointed, and shall have timely accepted such appointment, then the Paying Agent may, at the sole expense of the Borrower (including with respect to attorney's fees and expenses), petition any court of competent jurisdiction for the appointment of a successor Paying Agent. If the Paying Agent shall resign as Paying Agent under this Agreement, then the Administrative Agent (with the consent of the Required Lenders) shall appoint a successor Paying Agent. Any successor Paying Agent shall succeed to the rights, powers and duties of the resigning Paying Agent, and the term "Paying Agent" shall mean such successor Paying Agent effective upon its appointment, and the former Paying Agent's rights, powers and duties as Paying Agent shall be terminated, without any other or further act or deed on the part of the former Paying Agent or any of the parties to this Agreement. After the retiring Paying Agent's resignation as Paying Agent, the provisions of this Article XIV shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Paying Agent under this Agreement. Any successor Paying Agent appointed hereunder shall be a state or national bank or trust company that is not an Affiliate of the Borrower, that has a deposit rating of at least "A2" or a short-term debt rating of at least "P-1" by Moody's and capital and surplus of at least U.S.\$200,000,000 and that is a Securities Intermediary.

(b) The Paying Agent may be removed in connection with a breach by the Paying Agent of any agreement of the Paying Agent under this Agreement upon 30 days' notice given in writing and delivered to the Paying Agent from the Administrative Agent with the consent of the Required Lenders (the "*Paying Agent Termination Notice*"). On and after the receipt by the Paying Agent of the Paying Agent Termination Notice, the Paying Agent shall continue to perform all functions of Paying Agent under this Agreement until the date specified in the Paying Agent Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in the Paying Agent Termination Notice, until a date mutually agreed upon by the Paying Agent and the Administrative Agent, in each case subject to the Paying Agent's right to resign prior to such date pursuant to Section 14.2(a).

*Section 14.3. Fees and Expenses.* As compensation for the performance of the Paying Agent's obligations under this Agreement, the Borrower agrees to pay to the Paying Agent the applicable Bank Fees and Expenses, which shall be solely the obligation of the Borrower. The Borrower agrees to reimburse the Paying Agent for all reasonable expenses, disbursements and advances incurred or made by the Paying Agent in accordance with any provision of this Agreement or the other Transaction Documents or in the enforcement of any provision hereof or in the other Transaction Documents, and all such amounts and the Bank Fees and Expenses shall be payable in accordance with the provisions of Section 2.8 hereof, *provided, however*, that to the extent such amounts are not promptly paid pursuant to Section 2.8 hereof such amounts shall remain recourse obligations of the Borrower due and owing to the Paying Agent.

*Section 14.4. Representations and Warranties of the Paying Agent.* (a) *Organization.* The Paying Agent has been duly organized and is validly existing as a national association under the laws of the United States.

(b) *Power and Authority; Due Authorization.* The Paying Agent (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (B) carry out the terms of the Transaction Documents to which it is a party and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party.

(c) *Binding Obligation.* This Agreement and each other Transaction Document to which the Paying Agent is a party constitutes a legal, valid and binding obligation of the Paying Agent enforceable against Paying Agent in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws of general application effecting enforcements of creditors' rights or general principles of equity.

*Section 14.5. Indemnity; Liability of the Paying Agent.* (a) The Borrower shall indemnify and hold the Paying Agent harmless from all Indemnified Amounts to the extent set forth in Section 9.1 and subject to all of the exclusions and other terms of such Section. All amounts payable to Paying Agent pursuant to this Section 14.5 shall be subject to the priorities of payment in Section 2.8 hereof, *provided, however*, that to the extent such amounts are not promptly paid pursuant to Section 2.8 hereof such amounts shall remain recourse obligations of the Borrower due and owing to the Paying Agent. The indemnification provided to the Paying Agent hereunder shall survive the resignation or removal of the Paying Agent and the termination or assignment of this Agreement.

(b) The Paying Agent may conclusively rely and shall be protected in acting or refraining from acting upon any written notice, order, judgment, certification or demand (including, but not limited to, electronically confirmed facsimiles of such notice) believed by it to be genuine and to have been signed or presented by the proper party or parties in accordance with this Agreement, and the Paying Agent shall have no obligation to review or confirm that actions taken pursuant to such notice in accordance with this Agreement comply with any other agreement or document. The Paying Agent shall not be responsible for the content or accuracy of any document provided to the Paying Agent, and shall not be required to recalculate, certify, or verify any numerical information. The Paying Agent shall not be liable with respect to any action taken or omitted to be taken in accordance with the written direction, instruction, acknowledgment, consent or any other communication from any party pursuant to the Transaction Documents.

(c) In no event will the Paying Agent be liable for any lost profits or for any incidental, indirect, special, consequential or punitive damages whether or not the Paying Agent knew of the possibility or likelihood of such damages.

(d) The Paying Agent may consult with legal counsel of its own choosing, at the expense of the Borrower, as to any matter relating to this Agreement, and the Paying Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel.

(e) Neither the Paying Agent nor any of its directors, officers or employees, shall be liable for any action taken or omitted to be taken by it or them hereunder except for its or their

own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable order or as otherwise agreed to by the parties.

(f) The Paying Agent shall not be liable for any action or inaction of the Borrower, the Administrative Agent, the Lenders, or any other party (or agent thereof) to this Agreement or any related document and may assume compliance by such parties with their obligations under this Agreement or any related agreements, unless a Responsible Officer of the Paying Agent shall have received written notice to the contrary at the address of the Paying Agent set forth on its signature page hereto. For purposes hereof, "Responsible Officer" shall mean any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary, corporate trust officer or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject, and, in each case, having direct responsibility for the administration of this Agreement and the other Transaction Documents to which such person is a party.

(g) The Paying Agent is authorized to supply any information regarding the Collection Account which is required by any law or governmental regulation now or hereafter in effect.

(h) If at any time the Paying Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects any property held by it hereunder or the Collection Account (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of any property), the Paying Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Paying Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Paying Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(i) The Paying Agent shall not be liable for failing to comply with its obligations under this Agreement in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other person which are not received or not received by the time required.

(j) The parties hereto acknowledge and agree that (i) the Collateral Custodian shall be entitled to all the rights, protections, indemnities and immunities provided to the Paying Agent under this Agreement, *mutatis mutandis*, and (ii) the Paying Agent shall be entitled to all the rights, protections, indemnities and immunities provided to the Collateral Custodian under this Agreement, *mutatis mutandis*.

(k) The parties hereto expressly acknowledge and consent to Wells Fargo acting in the multiple capacities of Paying Agent and Collateral Custodian. Each of the parties hereto expressly acknowledges and consents to Wells Fargo's acting in capacities similar to the Collateral Custodian or Paying Agent under other agreements for other customers of Wells Fargo; it being

understood, that Wells Fargo may, in such capacities, discharge its separate functions fully, without hindrance or regard to applicable law (whether statutory, regulatory, or judicial) or principles of equity pertaining to conflict of interest principles, duty of loyalty principles or other fiduciary duties. Wells Fargo may engage in any business, lending or other transactions or activities in the ordinary course of its business with any other Person, and shall be entitled to exercise all of its rights, powers and remedies in connection therewith to the same extent as if Wells Fargo were not acting as the Collateral Custodian or Paying Agent hereunder.

(l) Notwithstanding anything to the contrary contained herein, the parties hereto agree that if the Paying Agent, solely in its capacity as such, in good faith determines that it is uncertain about how to distribute any funds it has received or determines that any funds are the subject of a dispute, the Paying Agent, solely in its capacity as such, may choose to defer distribution of the funds which are the subject of such uncertainty or dispute; provided, however, that the Paying Agent, solely in its capacity as such, shall be permitted, at the expense of the Borrower, to interplead such funds into a court of competent jurisdiction, and thereafter be fully relieved from any and all liability or obligation with respect to such funds.

(m) It is hereby acknowledged and agreed that the Paying Agent has no duties or obligations with respect to the Funding [Account, the Master Collection](#) Account or the Operating Account.

(n) The Paying Agent will perform its services hereunder through its corporate trust services department (including, as applicable, any agents or Affiliates utilized thereby).

[Signature Pages to Follow]



In Witness Whereof, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Borrower:

TrinCap Funding, LLC

By: Trinity Capital Inc., its sole and managing member

By:

Name:

Title:

TrinCap Funding, LLC  
c/o Trinity Capital Inc.  
1 N. 1st St., Suite 302, Phoenix, AZ 85004  
Attn: General Counsel  
Phone: 480.374.5350  
Fax: 480.546.5349  
email: legal@trincapinvestment.com

Servicer:

Trinity Capital Inc.

By:

Name:

Title:

Trinity Capital Inc.  
1 N. 1st St., Suite 302, Phoenix, AZ 85004  
Attn: General Counsel  
Phone: 480.374.5350  
Fax: 480.546.5349  
email: legal@trincapinvestment.com

Signature Page to Credit Agreement

---

Administrative Agent and Syndication Agent:

KeyBank National Association

By:  
Name:  
Title:

KeyBank National Association  
1000 McCaslin Boulevard  
Superior, Colorado 80027  
Attn: Richard Andersen  
Phone: (720) 304-1247  
Fax: (216) 370-9166

Signature Page to Credit Agreement

---

Managing Agent for the KeyBank Lender Group:

KeyBank National Association

By:  
Name:  
Title:

KeyBank National Association  
1000 McCaslin Boulevard  
Superior, Colorado 80027  
Attn: Richard Andersen  
Phone: (720) 304-1247  
Fax: (216) 370-9166

Lender for the KeyBank Lender Group:

KeyBank National Association

By:  
Name:  
Title:

Commitment: \$75,000,000

KeyBank National Association  
1000 McCaslin Boulevard  
Superior, Colorado 80027  
Attn: Richard Andersen  
Phone: (720) 304-1247  
Fax: (216) 370-9166

Signature Page to Credit Agreement

---

Collateral Custodian and Paying Agent:

Wells Fargo Bank, National Association, not in its individual capacity, but solely as Collateral Custodian and Paying Agent

By:  
Name:  
Title:

Collateral Custodian Address:

Wells Fargo Bank, N.A.  
ABS Document Custody  
1055 10th Ave SE  
Minneapolis, MN 55414  
Attention: ABS Document Custody - Jocelyn Strong  
Tel: 612-667-2644  
Fax: 612-667-1080  
Email: Jocelyn.Strong@wellsfargo.com

With a copy by e-mail only to (which shall not constitute notice to the Collateral Custodian):

K&L Gates LLP  
Attention: Scott Waxman, Esq.  
E-mail: scott.waxman@klgates.com

Paying Agent Address:

Wells Fargo Bank, National Association  
600 S 4th Street  
Minneapolis, MN 55415  
MAC N9300-061  
Attention: Corporate Trust Services - Chris Wall  
Tel 612-316-0832  
Fax 877-302-1258  
Email: christopher.j.wall@wellsfargo.com

With a copy by e-mail only to (which shall not  
Signature Page to Credit Agreement

---

constitute notice to the Paying Agent):

K&L Gates LLP

Attention: Scott Waxman, Esq.

E-mail: [scott.waxman@klgates.com](mailto:scott.waxman@klgates.com)

---

**FORM OF BORROWER NOTICE**

Date: \_\_\_\_\_, 20\_\_

KEYBANK NATIONAL ASSOCIATION  
1000 McCaslin Boulevard  
Superior, Colorado 80027  
Attn: Richard Andersen  
Phone: (720) 304-1247  
Fax: (216) 370-9166  
E-mail: LAS.OPERATIONS.KEF@key.com

Wells Fargo Bank, National Association

n Strong

Email: Jocelyn.Strong@wellsfargo.com  
-and-

Wall

Email: christopher.j.wall@wellsfargo.com

Reference is made to that certain Credit Agreement, dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian and Paying Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. The Borrower hereby gives you irrevocable notice, pursuant to Section 2.2, that it requests an Advance under the Credit Agreement.

The Borrower hereby certifies as follows:

1. The Borrower hereby requests an Advance in the principal amount of \$\_\_\_\_\_.
2. The Borrower hereby requests that such Advance be made on the following date: \_\_\_\_\_.

---

3. After giving effect to this Advance, the aggregate principal amount of the Advances will be \$ \_\_\_\_\_.
4. Before giving effect to such Advance and the Borrower's use of the proceeds thereof, (a) the attached Schedule A hereto is a true, correct and complete calculation of the Borrowing Base and all components thereof, including without limitation, compliance with Eligible Loan criteria, and calculation of the Borrowing Base Test and the Collateral Quality Test and (b) (x) the Borrowing Base Test is satisfied and (y) the Collateral Quality Test is satisfied (or, if the Collateral Quality Test is not satisfied, each of the Weighted Average Remaining Maturity, the Weighted Average Spread, the Weighted Average Risk Rating and the Weighted Average LTV components thereof, then in effect and prior to giving effect to such Advance and any related acquisition of Transferred Loans, is improved after giving effect to such Advance and any related acquisition of Transferred Loans), in each case, as calculated as of the date hereof.
5. After giving effect to such Advance and the Borrower's use of the proceeds thereof, (a) the attached Schedule A hereto is a true, correct and complete calculation of the Borrowing Base and all components thereof, including without limitation, compliance with Eligible Loan criteria, and calculation of the Borrowing Base Test and the Collateral Quality Test and (b) (x) the Borrowing Base Test is satisfied and (y) the Collateral Quality Test is satisfied (or, if the Collateral Quality Test is not satisfied, each of the Weighted Average Remaining Maturity, the Weighted Average Spread, the Weighted Average Risk Rating and the Weighted Average LTV components thereof, then in effect and prior to giving effect to such Advance and any related acquisition of Transferred Loans, is improved after giving effect to such Advance and any related acquisition of Transferred Loans), in each case, as calculated as of the date hereof.
6. The attached Schedule B hereto is a true, correct and complete Loan List, reflecting all Loans which will become part of the Collateral on the date hereof, each Loan reflected thereon being an Eligible Loan.
7. All of the conditions applicable to the Advance requested herein as set forth in the Credit Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Advance, including:
- (i) The representations and warranties set forth in Sections 4.1 and 7.8 of the Credit Agreement are true and correct on and as of such date, before and after giving effect to such Advance and to the application of the proceeds therefrom, as though made on and as of such date (except for representations and warranties that are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations shall be true and correct in all respects as of such date and the related Funding Date);
  - (ii) No event has occurred, or would result from such Advance or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Event of Default;
-

(iii) The Termination Date has not occurred;

(iv) No claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Transaction Documents or the Loan Documents, excluding any instruments, certificates or other documents relating to Loans that are no longer outstanding or which are no longer included in the Collateral; and

(v) No other Advance has been or will be made during the calendar week of the requested Funding Date.

[The Remainder Of This Page Is Intentionally Left Blank]

---



IN WITNESS WHEREOF, the undersigned has executed this Borrower Notice this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

TrinCap Funding, LLC,  
as Borrower

By: Trinity Capital Inc., its sole and managing member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[attach Borrowing Base Certificate]**

---

**SCHEDULE A**  
**[Attach Borrowing Base Calculation]**

---

**SCHEDULE B**  
**[Attach Loan List]**

---

**FORM OF PREPAYMENT NOTICE**

Date: \_\_\_\_\_, 20\_\_

KEYBANK NATIONAL ASSOCIATION  
1000 McCaslin Boulevard  
Superior, Colorado 80027  
Attn: Richard Andersen  
Phone: (720) 304-1247  
Fax: (216) 370-9166  
E-mail: LAS.OPERATIONS.KEF@key.com

WELLS FARGO BANK, NATIONAL ASSOCIATION

n Strong

Email: Jocelyn.Strong@wellsfargo.com  
-and-

Wall

Email: christopher.j.wall@wellsfargo.com

Reference is made to that certain Credit Agreement, dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian and Paying Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

1. The Borrower hereby gives notice that on \_\_\_\_\_, 202\_\_ (the "*Prepayment Date*") it will make a prepayment under the Credit Agreement in the principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the "*Prepayment Amount*").
2. The Borrower hereby gives notice of intent to prepay an aggregate principal amount equal to the Prepayment Amount to the Administrative Agent pursuant to Section 2.3(b) of the Credit Agreement and will remit, or cause to be remitted, the proceeds thereof to **each**

---

Lender's account, pursuant to the wiring instructions on file with the Paying Agent, in the amounts specified in a written notice delivered by the Servicer to the Paying Agent, and approved by the Administrative Agent. After giving effect to such prepayment, the attached Schedule A hereto is a true, correct and complete calculation of the Borrowing Base and all components thereof, including without limitation, the calculation of the Borrowing Base Test.

3. The Borrower has complied or will comply with the terms of any Hedging Agreement requiring that one or more Hedge Transactions be terminated in whole or in part as the result of such prepayment of the Advances Outstanding, and the Borrower has paid all Hedge Breakage Costs owing to the relevant Hedge Counterparty for any such termination.
-

IN WITNESS WHEREOF, the undersigned has executed this Prepayment Notice this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

TrinCap Funding, LLC,  
as Borrower

By: Trinity Capital Inc., its sole and managing member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[attach Borrowing Base Certificate]**

---

**SCHEDULE A**  
**[Attach Borrowing Base Calculation]**

---

**FORM OF ASSIGNMENT AND ACCEPTANCE**

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT (this “*Assignment Agreement*”) is entered into as of the \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between \_\_\_\_\_ (“*Assignor*”) and \_\_\_\_\_ (“*Assignee*”).

This Assignment Agreement is being executed and delivered in accordance with Section 11.1 of that certain Credit Agreement, dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “*Credit Agreement*”), by and among TrinCap Funding, LLC, as Borrower (the “*Borrower*”), Trinity Capital Inc., as Servicer (the “*Servicer*”), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the “*Administrative Agent*”) and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian and Paying Agent. Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

The Assignor and the Assignee agree as follows:

1. As of the Effective Date (as defined below), the Assignor hereby absolutely and unconditionally sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse to or representation of any kind (except as set forth below) from Assignor, an interest in and to the Assignor’s rights and obligations under the Credit Agreement and under the other Transaction Documents equal to the percentage interest specified on Schedule I hereto, including the Assignor’s percentage interest specified on Schedule I hereto of the outstanding principal amount of the Advances made, and the Commitment of, the Assignor to the Borrower (such rights and obligations assigned hereby being the “*Assigned Interests*”). After giving effect to such sale, assignment and assumption, the Assignee’s “Percentage” will be as set forth on Schedule I hereto.

2. The Assignor (i) represents and warrants that immediately prior to the Effective Date it is the legal and beneficial owner of the Assigned Interest free and clear of any Lien created by the Assignor; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security or ownership interest created or purported to be created under or in connection with, the Transaction Documents or any other instrument or document furnished pursuant thereto or the condition or value of the Assigned Interest, Collateral relating to the Borrower, or any interest therein; and (iii) makes no representation or warranty and assumes no responsibility with respect to the condition (financial or otherwise) of the Borrower, the Administrative Agent, the Servicer or any other Person, or the performance or observance by any Person of any of its obligations under any Transaction Document or any instrument or document furnished pursuant thereto.

---



3. The Assignee (i) confirms that it has received a copy of the Credit Agreement and the other Transaction Documents, together with copies of any financial statements delivered pursuant to Section 7.11 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor, or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under or in connection with any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent and the [\_\_\_\_\_] Managing Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Transaction Documents as are delegated to the Administrative Agent and such Managing Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Transaction Documents are required to be performed by it as a Lender.

4. The Assignee, by checking the box below, (i) acknowledges that it is required to be a Qualified Purchaser for purposes of the 1940 Act and a QIB as defined in Rule 144A under the Securities Act of 1933 at the time it becomes a Lender and on each date on which an Advance is made under the Credit Agreement and (ii) represents and warrants to the Assignor, the Borrower and the Administrative Agent that the Assignee is a Qualified Purchaser:

FORMCHECKBOX By checking this box, the Assignee represents and warrants that it is a Qualified Purchaser and a QIB.

5. Following the execution of this Assignment Agreement, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Assignment Agreement (the "*Effective Date*") shall be the date of acceptance hereof by the Administrative Agent, unless a later effective date is specified on Schedule I hereto.

6. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (i) the Assignee shall be a party to and bound by the provisions of the Credit Agreement and, to the extent provided in this Assignment Agreement, have the rights and obligations of a Lender thereunder and under any other Transaction Document, (ii) without limiting the generality of the foregoing, the Assignee expressly acknowledges and agrees to its obligations of indemnification to the Administrative Agent pursuant to and as provided in Section 10.6 of the Credit Agreement, and (iii) the Assignor shall, to the extent provided in this Assignment Agreement, relinquish its rights and be released from its obligations under the Credit Agreement and under any other Transaction Document.

7. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Borrower shall make all payments under the Credit Agreement in respect of the Assigned Interest to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement and the Assigned

---

Interests for periods prior to the Effective Date directly between themselves.

8. This Assignment Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

9. Each of the Borrower, the Servicer, the Collateral Custodian, the Paying Agent and the Administrative Agent is an express third-party beneficiary of this Assignment Agreement, with full rights as if it were a party hereto.

10. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of Schedule I to this Assignment Agreement by telecopier or other electronic format shall be effective as a delivery of a manually executed counterpart of this Assignment Agreement.

---

In Witness Whereof, the Assignor and the Assignee have caused this Assignment Agreement to be executed by their officers thereunto duly authorized as of the date specified thereon.

Assignor:

[Insert Name Of Assignor], as Assignor

By  
Authorized Signatory

Assignee:

[Insert Name of Assignee] as Assignee

By  
Authorized Signatory

Accepted this \_\_\_ day of \_\_\_\_\_, 20\_\_

KeyBank National Association, as Administrative Agent

By  
Authorized Signatory

[Consented to this \_\_\_ day of \_\_\_\_\_, 20\_\_

TrinCap Funding, LLC, as Borrower

Trinity Capital Inc., its sole and managing member

By  
Name:  
Title: ]

---

SCHEDULE I TO ASSIGNMENT AGREEMENT  
 LIST OF LENDING OFFICES, ADDRESSES  
 FOR NOTICES AND COMMITMENT AMOUNTS

Date: \_\_\_\_\_, 20\_\_

Percentage interest transferred by Assignor: \_\_\_\_\_%

	A-1	A-2	B-1	B-2
Assignor	Commitment (prior to giving effect to the Assignment Agreement)	Commitment (after giving effect to the Assignment Agreement)	Outstanding Advances (if any)	Ratable Share of Outstanding Advances

		A-2	B-1	B-2
Assignee		Commitment (after giving effect to the Assignment Agreement)	Outstanding Advances (if any)	Ratable Share of Outstanding Advances

Assignee Address for Notices

\_\_\_\_\_  
 \_\_\_\_\_  
 Attention: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 Fax: \_\_\_\_\_



**FORM OF JOINDER AGREEMENT**

Reference is made to the that certain Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), by and among TrinCap Funding, LLC, as Borrower (the "Borrower"), Trinity Capital Inc., as Servicer (the "Servicer"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "Administrative Agent") and Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian and Paying Agent. Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

\_\_\_\_\_ (the "New Managing Agent"), \_\_\_\_\_ (the "New Lender[s]"); and together with the New Managing Agent, the "New Lender Group"), the Administrative Agent, the Borrower and the Servicer agree as follows:

1. Borrower has requested that the New Lender Group become a "Lender Group" under the Credit Agreement.

2. The effective date (the "Joinder Date") of this Joinder Agreement shall be the date on which (i) a fully executed copy of this Joinder Agreement is delivered to, and consented to by, the Administrative Agent and (ii) the conditions set forth in Section 2.3(c) of the Credit Agreement have been satisfied, the Borrower's executed consent to this Joinder Agreement being a representation and warranty of the Borrower that such conditions set forth in Section 2.3(c) of the Credit Agreement have been satisfied.

3. By executing and delivering this Joinder Agreement, both the New Managing Agent and the New Lender[s] (i) confirms that it has received a copy of the Credit Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon the Borrower, the Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Joinder Agreement; (ii) agrees that it shall, independently and without reliance upon the Borrower, the Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement and the Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Managing Agent and a Lender, respectively; (v) specifies as its address for notices the office set forth beneath its name on the signature pages of this Joinder Agreement; and (vi), in the case of the New Lender[s], appoints and authorizes the New Managing Agent as its Managing Agent to take such action as a managing agent on its behalf and to exercise such powers under the Credit Agreement, as are delegated to the Managing Agents by the terms thereof.

---

4. On the Joinder Date of this Joinder Agreement, both of the New Managing Agent and the New Lender[s] shall join in and be a party to the Credit Agreement and, to the extent provided in this Joinder Agreement, shall have the rights and obligations of a Managing Agent and a Lender, respectively, under the Credit Agreement.

5. This Joinder Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Each of the New Lender[s] and New Managing Agent represents and warrants for the benefit of Administrative Agent and Borrower that such New Lender meets the definition of Eligible Assignee in the Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution being made on Schedule I hereto.

\* \* \* \* \*

---

Schedule I  
to  
Joinder Agreement  
Dated \_\_\_\_\_, 20\_\_

Section 1.

The "Commitment[s]" with respect to the New Lender[s] [is][are]:

[New Lender] \$[\_\_\_\_\_]

Section 2.

The "Group Advance Limit" with respect to the New Lender Group is \$[\_\_\_\_\_].

NEW LENDER[S]: [NEW LENDER]

By: \_\_\_\_\_  
Title:

Name:

Address for notices:  
[Address]

NEW MANAGING AGENT: [NEW MANAGING AGENT]

By: \_\_\_\_\_  
Title:

Name:

Address for notices:  
[Address]

---

Consented to this \_\_\_ day of \_\_\_\_\_, 20\_\_ by:

KEYBANK NATIONAL ASSOCIATION,  
as Administrative Agent

By: \_\_\_\_\_

Name:

Title:

TRINCAP FUNDING, LLC,  
as Borrower

By: Trinity Capital Inc., its sole and managing member

By: \_\_\_\_\_

Name:

Title:

TRINITY CAPITAL INC.,  
as Servicer

By: \_\_\_\_\_

Name:

Title:

---



**FORM OF MONTHLY REPORT**

On File with Administrative Agent, Borrower and Servicer

---

**FORM OF SERVICER'S CERTIFICATE**

This Servicer's Certificate is delivered pursuant to the provisions of Section 7.11(b) of that certain Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian and Paying Agent. This Borrower's Certificate relates to the applicable Settlement Period and related Reporting Date, and the Monthly Report for such Settlement Period, which Monthly Report is set forth on attached Schedule A.

A. Capitalized terms used and not otherwise defined herein have the meanings assigned them in the Credit Agreement. References herein to certain subsections are referenced to the respective subsections of the Credit Agreement.

B. The undersigned is the Servicer under the Credit Agreement.

C. The undersigned hereby certifies to the Administrative Agent and the Secured Parties that all of the foregoing information and all of the information set forth on attached Schedule A is true and accurate in all material respects of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this Servicer's Certificate to be duly executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

TRINITY CAPITAL INC.,  
as Servicer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

---

**Schedule A**  
**Monthly Report**  
[Attached]

---

[RESERVED]

---

**FORM OF RELEASE OF LOAN DOCUMENTS**

**[Delivery Date]**

Wells Fargo Bank, National Association, as Collateral Custodian  
ABS Document Custody  
1055 10th Ave SE  
Minneapolis, MN 55414  
Attention: ABS Document Custody - Jocelyn Strong  
Fax: 612-667-1080  
Email: Jocelyn.Strong@wellsfargo.com

Re: Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian (the "*Collateral Custodian*") and Paying Agent

Ladies and Gentlemen:

In connection with the administration of the Loan Documents held by Wells Fargo Bank, National Association as the Collateral Custodian on behalf of the Administrative Agent as agent for the Secured Parties, under the Credit Agreement, we request the release of the Loan Documents (or such documents as specified below) for the Transferred Loans described below, for the reason indicated. All capitalized terms used but not defined herein shall have the meaning provided in the Credit Agreement.

Obligor's Name, Address & Zip Code:

Loan Identification Number:

Loan Documents to be released:

Reason for Requesting Loan Documents (check one)

1. Transferred Loan paid in full. (The Borrower and the Servicer each hereby certifies that all amounts received in connection with such Transferred Loan have been credited to the Collection Account.)

2. Transferred Loan liquidated by \_\_\_\_\_. (The Borrower and the Servicer each hereby certifies that all proceeds (net of liquidation expenses which the Servicer may retain to pay such expenses) of foreclosure, insurance, condemnation or other liquidation have been finally received and

---

credited to the Collection Account.)

- 3. Transferred Loan in foreclosure.
- 4. Delivered in Error.
- 5. Substitution.
- 6. Failure to satisfy Review Criteria.
- 7. Repurchased.
- 8. Discretionary Sale.
- 9. Termination of Agreement.
- 10. Servicing.
- 11. Other (explain). \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If box 1, 2, 4, 5, 6, 7, 8 or 9 above is checked, and if all or part of the Loan Documents were previously released to us, please release to us the Loan Documents, requested in our previous request and receipt on file with you, as well as any additional documents in your possession relating to the specified Transferred Loan.

If box 3, 10 or 11 above is checked, we will return of all of the above Loan Documents to you as the Collateral Custodian (i) promptly upon the request of the Administrative Agent or (ii) when our need therefor no longer exists.

[Remainder of Page Intentionally Left Blank]

---

TrinCap Funding, LLC, as the Borrower

By: Trinity Capital Inc., its sole and managing member

By:

Name:

Title: \_

Trinity Capital Inc., as the Servicer

By:

Name:

Title:

Consent of Administrative Agent:

KeyBank National Association, as Administrative Agent

By:

Name:

Title:

---

**FORM OF BORROWING BASE CERTIFICATE**

On File with Administrative Agent, Borrower and Servicer

---



**FORM OF CUSTODIAL CERTIFICATE**

[Date]

email: legal@trincapinvestment.com

email: legal@trincapinvestment.com

KeyBank National Association  
1000 McCaslin Boulevard  
Superior, Colorado 80027  
Attn: Richard Andersen  
Phone: (720) 304-1247  
Fax: (216) 370-9166  
E-mail: LAS.OPERATIONS.KEF@key.com

Re: Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian (the "*Collateral Custodian*") and Paying Agent. All capitalized terms used but not defined herein shall have the meaning provided in the Credit Agreement.

Ladies and Gentlemen:

In accordance with the provisions of Section 13.2(b) of the above-referenced Credit Agreement, the undersigned, as Collateral Custodian, hereby certifies and confirms that with

---

respect to each of the Required Loan Documents listed on the Loan Checklist annexed hereto as Schedule 1, except as noted on the report of exceptions attached hereto as Schedule 2;

(i) subject to Section 5.1(pp), all Required Loan Documents required to be delivered to the Collateral Custodian pursuant to Credit Agreement are in the Collateral Custodian's possession or within the Electronic Vault in the name of the Collateral Custodian on behalf of the Borrower that is maintained with the E-Vault Provider, identified via the Required Legend, and under the control of the Administrative Agent; and

(ii) all Required Loan Documents delivered to the Collateral Custodian related to each such Transferred Loan have satisfied the Review Criteria.

The Collateral Custodian shall have no liability for or obligation with respect to, and shall not be construed or obliged to make any representation or warranty as to: (i) the validity, sufficiency, marketability, genuineness, value, contents or enforceability of any Collateral or Required Loan Document; (ii) the validity, adequacy or perfection of any lien upon or security interest purported to be evidenced or created thereby; or (iii) to determine that the contents of any Collateral or Required Loan Documents are appropriate for the represented purpose or that any Collateral or Required Loan Document has actually been recorded or filed, as maybe applicable, or that any Collateral or Required Loan Document is other than what it purports on its face to be.

Wells Fargo Bank, National Association, not in its individual capacity, but solely as Collateral Custodian

By:  
Name:  
Title:

---

Schedule 1 to Exhibit I

[Loan Checklist attached]

---

Schedule 2 to Exhibit I

[Exceptions Report]

---

**AUTHORIZED REPRESENTATIVES - BORROWER**

**October 27, 2021**

Wells Fargo Bank, N.A., as Collateral Custodian and Paying Agent

Re: Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian (the "*Collateral Custodian*") and as Paying Agent (the "*Paying Agent*")

Ladies and Gentlemen:

The Borrower hereby authorizes, for all purposes of the Credit Agreement, Wells Fargo Bank, N.A., as the Collateral Custodian and Paying Agent, to rely upon any document, approval, instruction, instrument or notice signed and delivered by any of the following authorized representatives of the Borrower:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>	<u>Phone Number and Email</u>
David Lund	Chief Financial Officer		831.252.2403 dlund@trincapinvestment.com
Michael Testa	Chief Accounting Officer		973.997.9271 mtesta@trincapinvestment.com

Very truly yours,

TrinCap Funding, LLC,  
as Borrower

By: Trinity Capital Inc., its sole and managing member

By:  
Name:  
Title:

---

## AUTHORIZED REPRESENTATIVES - SERVICER

October 27, 2021

Wells Fargo Bank, N.A., as Collateral Custodian and Paying Agent

Re: Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian (the "*Collateral Custodian*") and as Paying Agent (the "*Paying Agent*")

Ladies and Gentlemen:

The Servicer hereby authorizes, for all purposes of the Credit Agreement, Wells Fargo Bank, N.A., as the Collateral Custodian and Paying Agent, to rely upon any document, approval, instruction, instrument or notice signed and delivered by any of the following authorized representatives of the Servicer:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>	<u>Phone Number and Email</u>
David Lund	Chief Financial Officer		831.252.2403 dlund@trincapinvestment.com
Michael Testa	Chief Accounting Officer		973.997.9271 mtesta@trincapinvestment.com

Very truly yours,

Trinity Capital Inc.,  
as ServicerBy:  
Name:  
Title:

**AUTHORIZED REPRESENTATIVES - ADMINISTRATIVE AGENT**

**October 27, 2021**

Wells Fargo Bank, N.A., as Collateral Custodian and Paying Agent

Re: Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Credit Agreement*"), by and among TrinCap Funding, LLC, as Borrower (the "*Borrower*"), Trinity Capital Inc., as Servicer (the "*Servicer*"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "*Administrative Agent*") and the Syndication Agent and Wells Fargo Bank, National Association, as Collateral Custodian (the "*Collateral Custodian*") and as Paying Agent (the "*Paying Agent*")

Ladies and Gentlemen:

The Administrative Agent hereby authorizes, for all purposes of the Credit Agreement, Wells Fargo Bank, N.A., as the Collateral Custodian and as Paying Agent, to rely upon any document, approval, instruction, instrument or notice signed and delivered by any of the following authorized representatives of the Administrative Agent:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>	<u>Phone Number and Email</u>
Ric Andersen	Senior Vice President		720-304-1247 Richard_S_Andersen@key.com
Abbie Kuzmen	Vice President		720-304-1555 Abbigail.Kuzmen@key.com

Very truly yours,

KeyBank National Association,  
as Administrative Agent

By:  
Name:  
Title:

---

## SCHEDULE I

### Schedule of Documents

In addition to, and not in limitation of, the conditions specified in Section 3.1 of the Credit Agreement described below, the following documents must be received by the Administrative Agent in form and substance satisfactory to the Administrative Agent on or prior to the Effective Date:

1. Credit Agreement, duly executed by the parties thereto complete with all Exhibits and Schedules thereto.
  2. Sale and Contribution Agreement, duly executed by the parties thereto complete with all Exhibits and Schedules thereto.
  3. Administrative Agent Fee Letter, duly executed by the parties thereto.
  4. Lender Fee Letter, duly executed by the parties thereto.
  5. Bank Fee Letter, duly executed by the parties thereto.
  6. With respect to the Collection Account, an Account Control Agreement, duly executed by the parties thereto.
  7. With respect to the Operating Account, an Account Control Agreement, duly executed by the parties thereto.
  8. With respect to the Funding Account, an Account Control Agreement, duly executed by the parties thereto.
  9. UCC financing statements in form suitable for filing under the UCC (i) naming the BDC, as debtor/seller, the Borrower, as assignor secured party/buyer and the Administrative Agent, as assignee of assignor secured party/buyer and (ii) naming the Borrower, as a debtor, and Administrative Agent, as secured party.
  10. Report of UCC, tax and judgment lien searches for the Borrower and the BDC, together with UCC-3 amendment statements, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Borrower or the BDC.
  11. A certificate of the Borrower certifying and attaching:
    - (a) a copy of the resolutions authorizing such Person's execution, delivery and performance of the Transactions Documents to which it is a party and the other documents to be delivered by it thereunder;
-



(b) the names and signatures of the officers authorized on its behalf to execute the Transactions Documents to which it is a party and any other documents to be delivered by it thereunder;

(c) a copy of such Person's limited liability company agreement (or equivalent);

(d) a recently certified copy of such Person's certificate of formation (or equivalent); and

(e) a good standing certification (or equivalent), dated as of a recent date, from the Secretary of State of such Person's jurisdiction of organization.

12. A certificate of the BDC and the Servicer certifying and attaching:

(a) a copy of the resolutions authorizing such Person's execution, delivery and performance of the Transactions Documents to which it is a party and the other documents to be delivered by it thereunder;

(b) the names and signatures of the officers authorized on its behalf to execute the Transactions Documents to which it is a party and any other documents to be delivered by it thereunder;

(c) a copy of such Person's limited liability company agreement (or equivalent);

(d) a recently certified copy of such Person's certificate of formation (or equivalent); and

(e) a good standing certification (or equivalent), dated as of a recent date, from the Secretary of State of such Person's jurisdiction of organization.

13. Opinions of legal counsel for the Borrower, the BDC and the Servicer regarding:

(a) Corporate and Enforceability Matters;

(b) UCC Matters;

(c) True Sale Matters; and

(d) Non-Consolidation Matters.

---

**SCHEDULE II**

Loan List

[on file with Administrative Agent]

---

[Reserved]

---

**SCHEDULE IV**

Places of Business; Locations of Records

**Chief Executive Office and Places of Business:**

TrinCap Funding, LLC  
1 N. 1st St., Suite 302, Phoenix, AZ 85004

**Location of Records:**

TrinCap Funding, LLC  
1 N. 1st St., Suite 302, Phoenix, AZ 85004

---

[Reserved]

---

Investment Policy

On File with Administrative Agent, Borrower and Servicer

---

[Reserved]

---

**SCHEDULE VIII**

Collection Account Details, [Master Collection Account Details](#), Operating Account Details and Funding Account Details

Collection Account	Wells Fargo Bank, National Association Account Number 92469300
<a href="#">Master Collection Account</a>	<a href="#">KeyBank National Association</a> <a href="#">Account Number 769681123246</a>
Operating Account	Wells Fargo Bank, National Association Account Number 4942095282
Funding Account	Wells Fargo Bank, National Association Account Number 92469301

---



**SCHEDULE IX**

Approved Third Party Originators

1. Silicon Valley Bank
  2. Western Alliance Bank
  3. Horizon Technology Finance
  4. Hercules Technology Growth Capital
  5. MidCap Financial LLC
  6. Oxford Finance LLC
  7. Western Technology Investment
  8. Runway Growth Capital
-

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference of our report dated March 6, 2024, with respect to the consolidated financial statements of Trinity Capital Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2023, into the Registration Statements (Form N-2, File No. 333-261782, Form N-2 File No. 333-275970 and Form S-8, File No. 333-259513), filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
Los Angeles, California  
March 6, 2024

---

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kyle Brown, Chief Executive Officer of Trinity Capital Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Trinity Capital Inc. (the “registrant”) for the year ended December 31, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Annual Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 6, 2024

By:

/s/ Kyle Brown

**Kyle Brown**  
Chief Executive Officer

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Testa, Chief Financial Officer of Trinity Capital Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Trinity Capital Inc. (the “registrant”) for the year ended December 31, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Annual Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 6, 2024

By: \_\_\_\_\_

/s/ Michael Testa  
**Michael Testa**  
**Chief Financial Officer and Treasurer**

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Trinity Capital Inc. (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-K for the year ended December 31, 2023, fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company's Form 10-K for the year ended December 31, 2023, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2024

By: \_\_\_\_\_  
/s/ Kyle Brown  
**Kyle Brown**  
**Chief Executive Officer**

---

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Trinity Capital Inc. (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-K for the year ended December 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-K for the year ended December 31, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2024

By: \_\_\_\_\_  
/s/ Michael Testa  
**Michael Testa**  
**Chief Financial Officer and Treasurer**

---

**TRINITY CAPITAL INC.**  
**CLAWBACK POLICY**

The Board of Directors (the “**Board**”) of Trinity Capital Inc., a Maryland corporation (the “**Company**”), has adopted this Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, this “**Policy**”) to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D-1**”) and Nasdaq Listing Rule 5608 (the “**Listing Standards**”). This Policy provides for the recovery of Incentive-Based Compensation received by Covered Executives in the event of an Accounting Restatement (as such terms are defined below) and shall be interpreted to be consistent with Section 10D of the Exchange Act, Rule 10D-1 and the Listing Standards.

**1.Administration**

Except as specifically set forth herein, this Policy shall be administered by the Board or, if designated by the Board, a committee thereof (the Board or such committee charged with administration of this Policy, the “**Administrator**”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such committees of the Board, such as the Audit Committee, the Compensation Committee or such other committee, as applicable and as may be necessary or appropriate as to matters within the scope of such committee’s responsibility and authority. Subject to any limitation of applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving any such officer or employee).

**2.Definitions**

As used in this Policy, the following definitions shall apply:

·“**Accounting Restatement**” means an accounting restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws of the United States of America, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

·“**Administrator**” has the meaning set forth in Section 1 of this Policy.

·“**Applicable Period**” means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement,

as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed to be a completed fiscal year). The **"date on which the Company is required to prepare an Accounting Restatement"** is the earlier to occur of (a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if action by the Board or a committee of the Board is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

·**"Company"** has the meaning set forth in the introduction paragraph of this Policy.

·**"Covered Executives"** means the Company's current and former president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer of the Company who performs a policy-making function, or any other person who performs similar policy-making functions for the Company, and any executive officer of the Company within the meaning of 17 C.F.R. 229.401(b). An executive officer of the Company's parent or subsidiary, as applicable, is deemed a "Covered Executive" if the executive officer performs such policy making functions for the Company. "Policy-making function" for purposes of this definition is not intended to include policy-making functions that are not significant to the Company. The definition of "Covered Executives" shall be interpreted in accordance with the definition of "Executive Officer" set forth in Rule 10D-1 and the Listing Standards.

·**"Erroneously Awarded Compensation"** has the meaning set forth in Section 5 of this Policy.

·**"Financial Reporting Measure"** means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. For the avoidance of doubt, Financial Reporting Measures include but are not limited to the following (and any measure derived from the following): Company stock price; total shareholder return ("**TSR**"); net asset value, net investment income; net income; net realized or unrealized gains; profitability; financial ratios; earnings before interest, taxes, depreciation and amortization; funds from operations and adjusted funds from operations; liquidity measures; return measures (e.g., return on investments, return on assets); earnings measures (e.g., earnings per share); and any of such financial reporting measures relative to a peer group, where the Company's financial reporting measure is subject to an



Accounting Restatement. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission.

·“*Incentive-Based Compensation*” means any compensation that is granted by the Company, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For purposes of this Policy, Incentive-Based Compensation is deemed “received” in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

### **3.Covered Executives; Incentive-Based Compensation**

This Policy applies to all Incentive-Based Compensation received by a person (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; (c) while the Company had a class of its securities listed on a national securities exchange or a national securities association; and (d) during the Applicable Period.

### **4.Required Recovery of Erroneously Awarded Compensation in the Event of an Accounting Restatement**

In the event that the Company is required to prepare an Accounting Restatement, the Company shall recover, on a reasonably prompt basis, the amount of any Erroneously Awarded Compensation received by any Covered Executive from the Company, as calculated pursuant to Section 5 of this Policy, during the Applicable Period. Recovery under this Policy with respect to a Covered Executive shall not require the finding of any misconduct by such Covered Executive or such Covered Executive being found responsible for the accounting error leading to an Accounting Restatement.

### **5.Erroneously Awarded Compensation: Amount Subject to Recovery**

The amount of “*Erroneously Awarded Compensation*” subject to recovery under this Policy, as determined by the Company, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the Covered Executive had it been determined based on the applicable restated Financial Reporting Measure.

Erroneously Awarded Compensation shall be computed without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

With respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on the Company's stock price or TSR: (a) the Company shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to The Nasdaq Stock Market ("*Nasdaq*").

#### **6.Method of Recovery**

The Company shall determine, in its sole discretion, the timing and method for promptly recovering Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract.

Subject to compliance with applicable law, the Company may effect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses, other compensation and/or compensation previously deferred by the Covered Executive.

The Company is authorized and directed pursuant to this Policy to recover Erroneously Awarded Compensation, on a reasonably prompt basis, in compliance with this Policy unless the Compensation Committee of the Board or, in the absence thereof, the Board (including a majority of its directors who are not "interested persons" of the Company, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) or other applicable committee thereof, has determined that such recovery would be impracticable for one of the following reasons, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on the expense of enforcement, the Company must make, or cause to be made, a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover and provide that documentation to Nasdaq;

- Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation, and must provide such opinion to Nasdaq; or

·Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

#### **7.No Indemnification of Covered Executives**

Notwithstanding the terms of any indemnification or insurance policy or any contractual or other arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executives against losses caused by the recovery of any Erroneously Awarded Compensation. In addition, the Company is not permitted to pay or reimburse a Covered Executive for premiums or other costs related to an insurance policy, or portion thereof, purchased by such Covered Executive to protect them from such recovery.

#### **8.Administrator Indemnification**

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

#### **9.Effective Date; Retroactive Application**

This Policy shall be effective as of December 1, 2023 (the “*Effective Date*”) and shall apply to any Incentive-Based Compensation that is received by Covered Executives from the Company on or after October 2, 2023, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to October 2, 2023. Without limiting the generality of Section 6 of this Policy, and subject to applicable law, the Company may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

#### **10.Amendment; Termination**

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as deemed necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company’s securities are listed. Notwithstanding anything in this Section 10 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, Rule 10D-1 or the Listing Standards.

**11. Other Recovery Rights; Company Claims**

The Board intends that this Policy shall be applied to the fullest extent of applicable law. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, limits any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of, or resulting from, any actions or omissions by the Covered Executive.

**12. Successors**

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

**13. Governing Law**

This Policy and all rights and obligations hereunder are governed by and construed in accordance with the laws of the State of Arizona without giving effect to any choice or conflict of laws provision or rule thereof. If any portion or provision of this Policy shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Policy shall not be affected thereby, and each portion and provision of this Policy shall be valid and enforceable to the fullest extent permitted by law.

**14. Exhibit Filing Requirement**

A copy of this Policy and any amendments thereto shall be filed as an exhibit to the Company’s annual report on Form 10-K to the extent required by applicable law.

\* \* \* \* \*

